



## **ANNUAL REPORT 2021**

An exceptional year for the ecosystem

**2009**  
**2022**

Together,  
think the future,  
co-create the future  
and invest in the future



## Disclaimer

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

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

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

This annual financial report also contains information about the Company's activities and the market and industry in which it operates. Such information is derived primarily from studies carried out by internal and external bodies (analysts' reports, specialised studies, publications of the sector, any other information published by market research companies, companies and public bodies). The Company is satisfied that this information accurately reflects the market and industry in which it operates and its competitive position; however, although this information is considered reliable, it has not been independently verified by the Company and the Company cannot guarantee that a third party using different methods to gather, analyse or calculate market data would obtain the same results. The Company, the direct or indirect shareholders of the Company and the investment services providers make no commitment or guarantee as to the accuracy of this information.

As at the date of this Report, the Company is confident that the risks to its operations posed by the so-called Covid-19 epidemic (or any other risk of a pandemic nature) and the Russian-Ukrainian conflict are limited. Nevertheless, it does not rule out the possibility that a reinstatement of the lockdown measures imposed by states and governments or a continuation or increase of the sanctions put in place against Russia could affect the normal conduct of its business operations. In particular, the effect of these events on the world's financial markets could have a short-term impact on its ability to finance itself on the capital markets and, consequently, the conduct of its business.

## Statement of the person responsible for the Annual Report

### PERSON RESPONSIBLE

Mr Jean-Marie Thual  
Chairman - Managing Director of Alan Allman Associates  
(since 29 March 2021)

Registered office of Alan Allman Associates:  
15 rue Rouget de Lisle – 92130 Issy-les-Moulineaux

### STATEMENT OF THE PERSON RESPONSIBLE

"I confirm that the information contained in this annual report is, to the best of my knowledge, consistent with the facts and contains no omission likely to affect its import.  
I confirm that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and of all the undertakings included in the consolidation, and that the management report presents a true and fair view of the development of the business, its results, the financial situation of the Company and of all the undertakings included in the consolidation and that it describes the main risks and uncertainties they face."

Paris, 25 April 2022

**Mr Jean-Marie Thual**  
Chairman of the Board of Directors  
Managing Director of Alan Allman Associates



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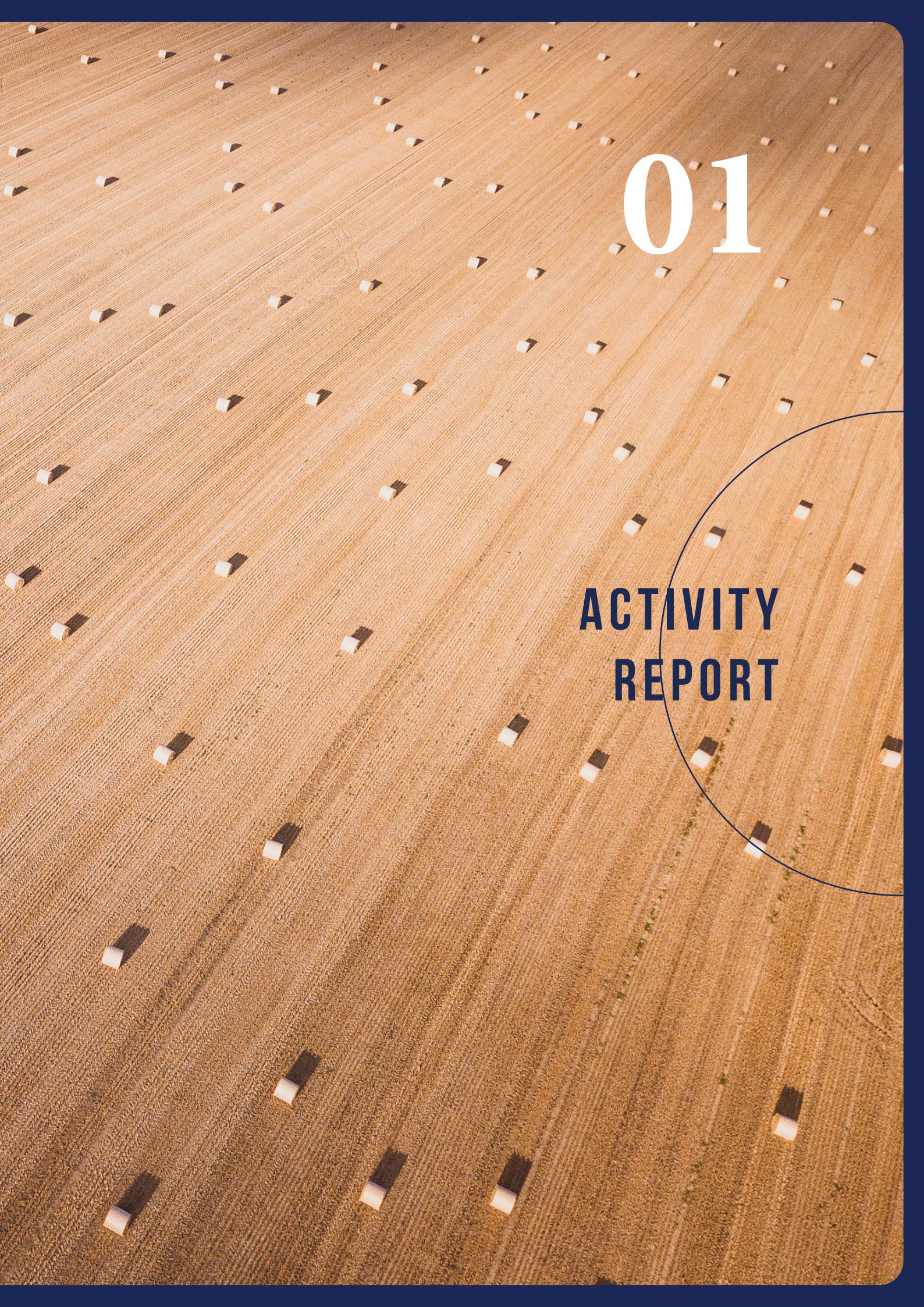
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01

ACTIVITY  
REPORT



**Jean-Marie Thual**  
Chairman and founder of Alan Allman Associates



## • Introduction •

CHAIRMAN  
**JEAN-MARIE**  
 AND FOUNDER  
**THUAL**

**Exceptional.** This is perhaps the best adjective to describe the year of 2021 here at Alan Allman Associates.

**Exceptional**, our history has certainly been so ever since the creation of our ecosystem in 2009. With a unique consulting model, Alan Allman Associates was founded upon expert firms in the digital transformation sector. A unique model that is driven by our organic growth and sustained pace of acquisitions. A unique model focussed on growing sectors which, over the years, has demonstrated its effectiveness, resilience and attractiveness.

**Exceptional** because of the conditions in which we have been operating for over two years. The year 2021 was another challenging one from a health point of view, but thanks to our clients, consultants, partners and shareholders, we were able to carry out important activities for our ecosystem, to recruit almost 400 managers, to win structural projects with our clients and to integrate new firms into Alan Allman Associates.

**Exceptional** also in terms of client satisfaction. Our consultants do outstanding work with their clients, with whom we have developed solid relationships and genuine partnerships. Indeed, the satisfaction survey completed by our clients attests to the excellence of our services. With a Net Promoter Score\* of 62.7%, the firms in the ecosystem achieved an excellent performance (8 points above the average of our direct counterparts).

**Exceptional** because of the dynamism of our acquisitions. In Canada, MS Geslam and HelpOX have reinforced our managed services offering, a field in which we are now market leader. GDG Informatique in the Quebec City area has also joined the ecosystem and is a strong brand in IT consulting services. In 2021, Quadra Informatique merged with we+ to become our ecosystem's specialist French IT brand. The confidence of the managers of these companies within our model and our ability to support them more quickly in their development are proof of the success of our model.

**Exceptional** because, in spite of the Covid crisis, the year 2021 also saw our ecosystem listed on the stock exchange in April. Taking the form of a reverse takeover, this stock exchange listing is a true reflection of our company: unique and daring! Our listing on the stock exchange has allowed us to pursue new opportunities for growth, to increase our visibility on the consulting market, to be even more attractive to our clients and future employees and also commits us to ever greater transparency. In under 9 months, and as of 31 January 2022, Euronext has decided to transfer our shares from compartment C to compartment B of Euronext Paris. After a 2021 marked by growth and major advancements, this transfer serves as recognition of the quality of our stock exchange value.

“

**THE ALAN ALLMAN ASSOCIATES MODEL  
 IS UNIQUE IN THE CONSULTING WORLD:  
 2022 WILL BE ANOTHER OPPORTUNITY  
 TO SHOWCASE AND DEMONSTRATE THIS  
 BY PLACING INNOVATION, AMBITION AND  
 AGILITY AT THE HEART OF OUR ECOSYSTEM**

“

**Exceptional**, also, with objectives constantly being revised upwards, and a year-end turnover of €188 million, up +34.1% on 2020. This is further proof of the success of our unique and bold model. I would like to thank our clients, our talent and our shareholders for their trust.

\* See page 52

Our ambition and trajectory from now until 2025 remain unchanged. In 2022, we will continue to roll out our RISE 2025 strategic plan, which aims to double in size by then. I am confident that we can achieve this goal much earlier.

“

**I HAVE UNWAVERING CONFIDENCE IN THE FUTURE OF OUR ECOSYSTEM AND WE INTEND TO CONTINUE OUR EXPANSION WITH THE SAME MOMENTUM AS WHEN WE STARTED OUR ADVENTURE. ALAN ALLMAN ASSOCIATES' AMBITIONS FOR THE YEARS AHEAD ARE TO DOUBLE IN SIZE WITHIN THE NEXT 5 YEARS AND TO BECOME A KEY PLAYER IN THE CONSULTING INDUSTRY IN FRANCE AND INTERNATIONALLY.**

“

#### Our strategy is clear:

o **Reinforce our strong brands strategy** to create value for our talents and clients in the digital transformation sector. Thanks to the hyper-specialisation of our brands in the sectors of high-tech, industrial transformation and strategy consulting we are ideally placed to support our clients in their transition to success. Whatever challenges they face, we provide our partner clients with the expertise to offer practical solutions right through to the operational implementation of the proposed solutions.

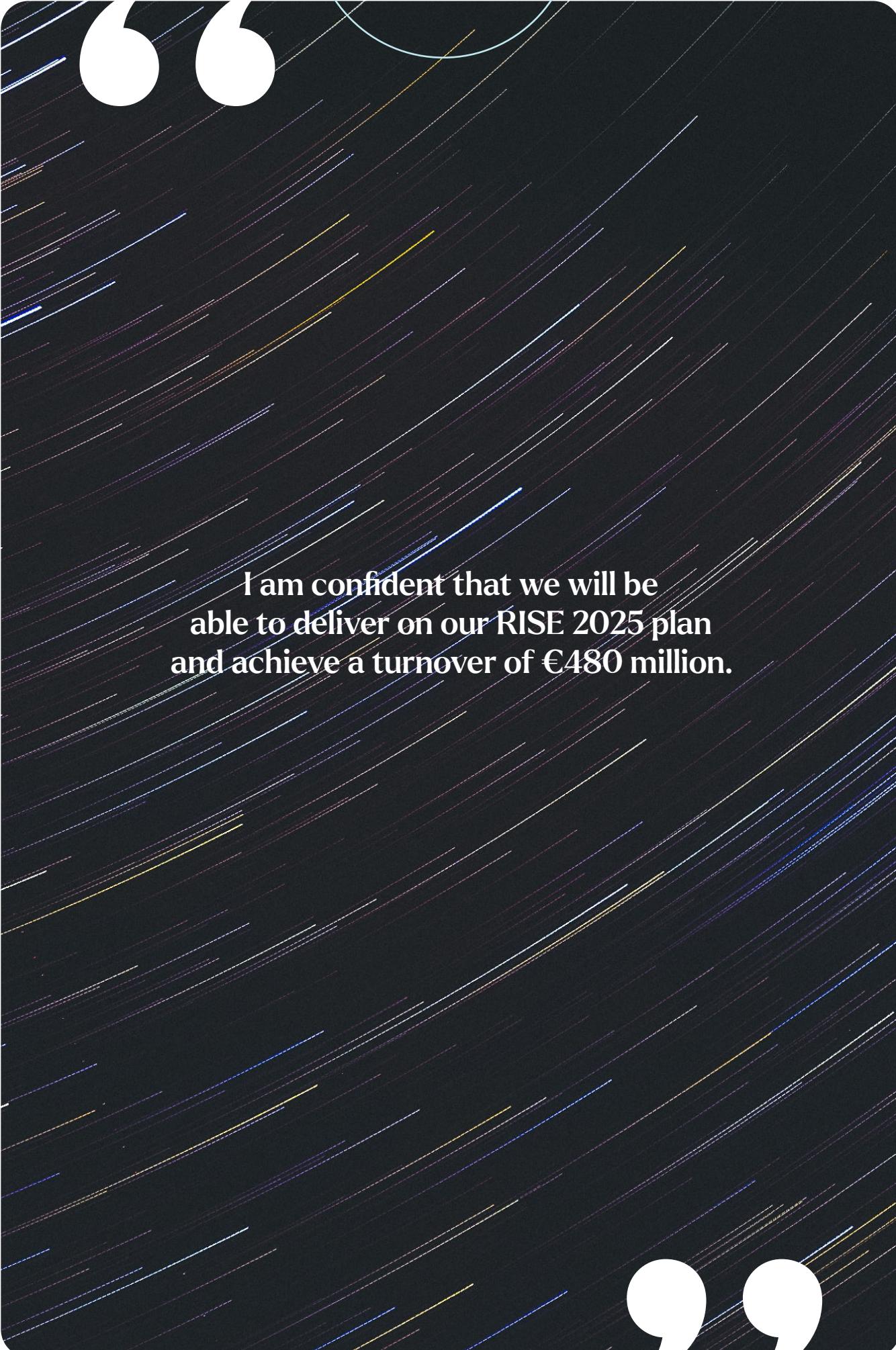
o **Continue to support our clients in their digital transformation** and gain market share in the technologies of the future (cybersecurity, Big Data, AI, etc.). Our support is founded on a combination of functional, sectoral and geographical expertise in Europe and North America. We are proud to work with our clients towards a common goal, thereby making a lasting impact on their structure, their industry and society as a whole. Alan Allman Associates' mission is to help our clients meet the challenges of tomorrow by shaping a future that is not only ambitious, but also responsible and sustainable. Contributing to society with a responsible approach is one of the core values of our ecosystem, proving that technology is indeed a tool for progress.

o **Continue our national and international development**, in particular by welcoming new firms into our ecosystem and facilitating the integration of their talents. In 2021, the following 5 firms joined us: Refine, Quadra Informatique, HelpOX, MsGeslam, GDG Informatique. Since the beginning of the year, 4 Belgian consultancy firms: Digitalum, Continuum, Privatum and Sirus and a Canadian consulting firm, Gurus Solutions, have also chosen our model to help further their development.

o **Develop the skills and loyalty of our teams** by giving meaning to work and offering real career prospects through our partnership with major American universities, certification training in several languages and virtual reality training, among other initiatives. We are constantly innovating, in particular by developing our business units to stay up to date with the most recent technologies, such as AI, cybersecurity, data, etc.

o **Continue to attract and recruit the best talent.** Since its creation, Alan Allman Associates has always put people at the heart of its model. Talented individuals (their progression, their development) form the foundation on which our ecosystem is built. And this is one of the reasons why they choose to join us in such large numbers every year.





I am confident that we will be  
able to deliver on our RISE 2025 plan  
and achieve a turnover of €480 million.

# GOVERNANCE

## The Executive Committee



**Jean-Marie Thual**  
Chairman and founder  
Alan Allman Associates



**Karine Arnold**  
Managing Director  
of finance



**Marc-André Poulin**  
VP, Director of Alan Allman  
Associates North America



**Florent Sainsot**  
VP, Managing Director  
of operations, France



**David Ramakers**  
VP, General Manager  
Benelux

## The Board of Directors

### INTERNAL DIRECTORS



**Jean-Marie Thual**  
Chairman of the  
Board of Directors



**Karine Arnold**  
Director



**Florian Blouctet**  
Director

### INDEPENDENT DIRECTORS



**Charles A Gratton**  
Member of various management committees as  
Vice President of Development.



**Benjamin Mathieu**  
Managing Director at Astral Affichage,  
subsidiary of the Bell BCE group

## The statutory auditors



**Jacques Potdevin**  
JPA



**Hervé Leroy**  
Auditem

# STAFF

as an adjunct to the executive committee

## ALAN ALLMAN ASSOCIATES FRANCE



**David Bellaiche**  
Managing Director  
Althéa



**Laura Bonan**  
Commercial Director  
FWD



**Anton Delanoë**  
Managing Director we+  
& Comitem



**Véronique Guillermou**  
Managing Director  
Alpha 2F



**Hervé Jung**  
Managing Director  
AiYO



**Franck Kopernik**  
Managing Director  
Siderlog



**Benjamin Mellot**  
Managing Director Argain



**Philippe Pauwels**  
Partner Althéa

## ALAN ALLMAN ASSOCIATES CANADA



**Eric Bigras**  
CEO HelpOX



**Gaétan Duchesne**  
Chairman of  
GDG Informatique



**Stéphan Gariépy**  
Chairman of Victrix  
& Noxent



**Geneviève Labelle**  
Vice President of  
Noverka Conseil



**André Lajoie**  
COO HelpOX



**Stéphan Leclerc**  
Vice President  
EC Solutions

## ALAN ALLMAN ASSOCIATES BELGIUM



**Jo Cuyvers**  
Managing Director  
DynaFin



**Alain Kunnen**  
CEO Satisco



**Axel Segers**  
CEO Jarchitects

## Management of cross-functional roles



**Mehdi Bacha**  
Director of Information  
Systems



**Christèle Delly**  
Director of Training  
& Career Operations



**Audrey Lesain**  
Legal Officer



**Florence Perrin Meric**  
Director of Marketing  
and Communications



**Benoit Schaefer**  
Operational CFO



**Thomas Goethals**  
CFO Benelux



**Joanne Hurens**  
Executive Vice President,  
HR and Recruitment



**Julien Lévesque**  
Executive VP, finance and  
administration  
North America



**Jean Mathieu**  
CIO Canada



**Natalia P. Quiroz**  
Director of legal affairs  
Corporate secretary North  
America

FOCUS ON THE  
**THE BOARD**  
MEMBERS OF  
**OF DIRECTORS**



 **Karine Arnold**

Managing Director of finance

**About :**

Karine Arnold started her career in a Parisian accounting firm where she was primarily involved in auditing work.

She then became Finance Manager of several Altran subsidiaries in 2000 and was appointed Accounting Manager for Altran France's IS division in 2007.

She joined Alan Allman Associates France (2009) as Finance Director and member of the Strategic Committee and was appointed Managing Director of Alan Allman Associates France in 2017.

Since July 2019, Karine Arnold has been a director of Alan Allman Associates America, North America and Canada.

 **Benjamin Mathieu**

Managing Director of Astral Affichage, subsidiary of the Bell BCE group.

**About:**

In 2004, Benjamin Mathieu became Vice President of Business Development at BroadSign. In 2006, together with Swiss partners, he founded Montreal-based Neo-Advertising Inc., the leading operator of digital signage in shopping malls, and served as the company's Chairman and Managing Director.

He also founded the New York-based start-up enVu, LLC, the third largest digital media company for shopping centres in the US, and served as its Managing Director (2010).

Since 2013, Benjamin Mathieu has been Managing Director of Astral Affichage, the Canadian market leader and a subsidiary of the Bell BCE group.



## Charles Gratton

Vice President, Commercial Services and Real Estate Development,  
at Aéroports de Montréal

### **About:**

Charles A Gratton has been Vice President of Commercial Services and Real Estate Development at Aéroports de Montréal since October 2011. He has spent most of his career working in real estate and retail, including stints as a regional manager at Suncor and then as a senior manager at the head office in Toronto. In this role, he was responsible for re-engineering the retail customer experience.



## Jean-Marie Thual

Chairman and founder of Alan Allman Associates  
Chairman of the Board of Directors

### **About:**

A helicopter and science enthusiast, Jean-Marie Thual joined the école de Santé des Armées (Army Medical Corps School) before obtaining a double master's degree in Chemistry and Biochemistry / Global Supply Chain Management. Initially working as a logistics management consultant with one of the world's leading consultancy firms, he quickly rose through the ranks to become Business Manager and then Director of Operations, a position he held for almost 6 years. With the help of this experience and his strong entrepreneurial flair he founded Alan Allman Associates in 2009.

## Florian Blouctet

Director, representing Camaheal Finance

### **About:**

Florian Blouctet has been Administrative and Financial Director within the Alan Allman Associates ecosystem since November 2017. Thanks to his international profile he is able to support Alan Allman Associates in its rapid growth. Prior to joining Alan Allman Associates, Florian Blouctet was a Financial Manager in the European Business Unit of the Granarolo Group from 2016 to 2017, a certified public accountant for KPMG France from 2011 to 2016, and an accountant and tax consultant for PwC from 2010 to 2011.



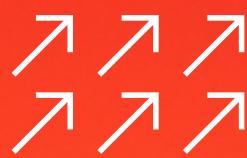


01

01



# Our Ecosystem



## Our ecosystem

ALAN ALLMAN ASSOCIATES

# A UNIQUE IN THE CONSULTING SECTOR MODEL

## Alan Allman Associates: a unique and high-performing international ecosystem

Created in 2009 through a series of acquisitions of independent consulting firms, and with a presence on both the European and American continents, Alan Allman Associates is an **ecosystem of hyper-specialised consulting firms** evolving mainly in the field of digital transformation. The expert consultancies making up the ecosystem offer their clients outstanding services and innovative tailor-made solutions that create wealth all along their value chain. They are each equipped with **extensive industry expertise** and are positioned in buoyant and resilient sectors such as the environment, health and financial services.

## Alan Allman Associates: a partner in companies' digital transformations

With offices in Europe and North America, the companies are organised around **3 areas of expertise**:

- **High Tech Consulting**: all brands in the division "High Tech" is evolving in areas of expertise such as cybersecurity, the cloud, data processing and big data, the digitalisation of tools and processes, etc.
- **Strategy & Management Consulting**: this division is involved in risk management, business intelligence, market finance, process management, change management, etc.
- **Industrial Transformation Consulting**: the brands operating in this sector have recognised expertise in purchasing and supply chain issues, relocation, cost reduction, project management, materials and process consulting, etc.

The Alan Allman Associates ecosystem had a consolidated turnover of €188 million in 2021, more than half of which was generated internationally.

Jean-Marie Thual, Founder and Chairman of Alan Allman Associates, explains:

*"Since its foundation in 2009, Alan Allman Associates has enjoyed a tremendous trajectory of continued growth. Together with all our employees, to whom I would like to express my heartfelt thanks for their commitments, we have built a robust ecosystem over time which has grown to become a benchmark in the consulting industry. In 2021, a year which was exceptional in every respect, we went public, accelerated our growth in North America, integrated 7 new firms, recruited nearly 400 new talents, and exceeded our objectives in terms of results."*

## Alan Allman Associates: an international ecosystem with a unique philosophy

The Alan Allman Associates ecosystem is made up of **more than 2,200 talented individuals whose expertise and commitment to the needs of the company's clients are demonstrated each and every day**. Since its creation, Alan Allman Associates has always put people at the centre of its ecosystem. Our associates - their development, their growth - are at the heart of our philosophy. From our training academy and online university to career planning, all of our initiatives are well-regarded, as demonstrated by our position at the top of Choose my Company's independent "Happy at Work" ranking for the last 5 years.

## Big ambitions for growth driven by the RISE 2025 strategic plan

Alan Allman Associates intends to implement synergies between different companies in the ecosystem that offer complementary expertise and services. **The growth seen over the last few years testifies to the relevance of the positioning and strategy of the ecosystem**, which intends to continue to develop considerably in its three areas of expertise and in the geographical areas already covered.

To do so, Alan Allman Associates will continue to roll out its RISE 2025 strategic plan by strengthening its strong brand strategy, continuing to support its clients with digital transformation and future technologies, accelerating its development in geographical areas where the ecosystem is already present, retaining its teams and continuing to attract the best talent.



Watch the interview with our chairman, Jean-Marie Thual, on the Boursorama channel!



## Our ecosystem

ALAN ALLMAN ASSOCIATES

# A UNIQUE IN THE CONSULTING SECTOR NEURAL MODEL

**Alan Allman Associates has a unique organisational model which takes the form of an ecosystem.**

Consulting firms thus benefit from cross-functional expertise in sectors such as marketing and communication, finance, training, the CIO, legal, etc. This allows them to **concentrate fully on their core business and the needs of their clients** in order to expand their business. Alan Allman Associates is also involved in the key stages of development such as working with the management of these companies to define a growth strategy and supporting the management in the development of their business.

### What makes the ecosystem's neural model so unique?

**The neural model is unique** in that it is not widely used in the consulting world, which generally leans towards a centralised organisation, including for operational (commercial) aspects.

Secondly, this model is designed to **develop direct inter-firm synergies**, i.e. without going through the traditional hierarchical channels. This improves responsiveness. The managers of the various firms interact spontaneously in project mode, for example during a pre-sales phase, or on a long-term basis in the context of cross-functional sales or technical activities.

### How does this benefit the firms?

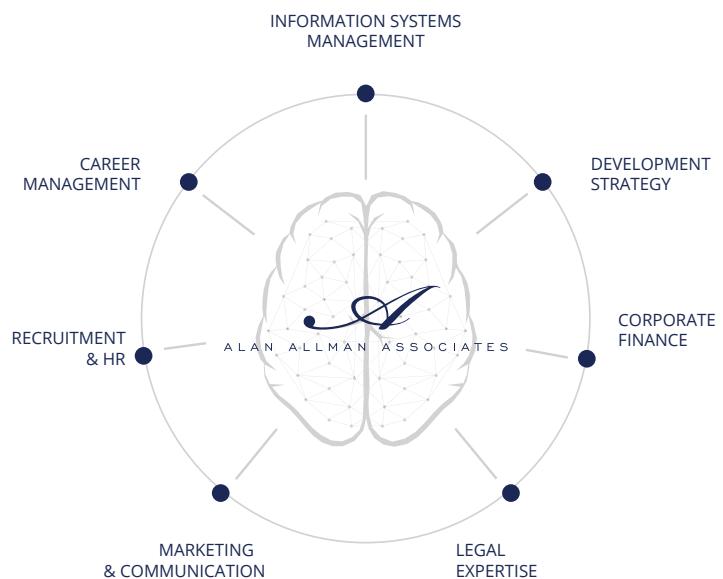
Our special quality lies in the fact that we are able to combine the following two organisational virtues:

- **The agility of each firm** with full delegation to develop their strategic areas
- **Commercial and technical cooperation** between firms, essential to becoming more effective at addressing the key account market

In addition, it is important to note that this model provides overall financial solidity (guarantee logic for all) for each of our firms acting independently.



**Florent Sainsot**  
VP, Managing Director  
of operations, France





## Alan Allman, a pioneer of the fair trade movement

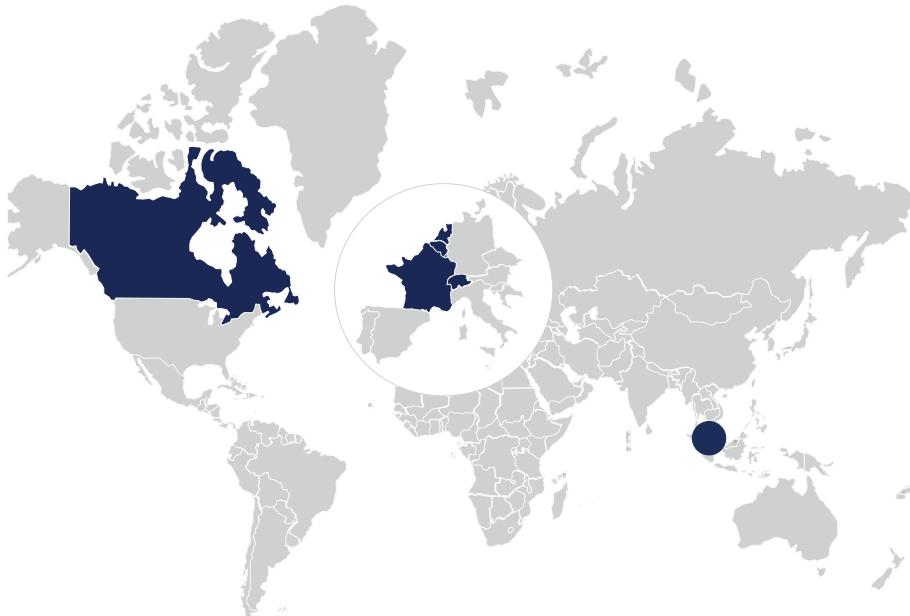
A pioneer of fair trade between North America and Europe, Alan Allman is first and foremost a man with a spirit of conquest, a desire to break through borders and overcome limitations. He has also created value by trading responsibly across borders. He inspired us in the creation of our ecosystem with a desire to place the human being at the heart of the business model, to consider the human being as an individual and to work together.

A pioneering spirit, courage and the will to conquer are all characteristics that define the ethos of each member of our ecosystem: Alan Allman Associates

INTERNATIONAL

# KEY PRESENCE FIGURE

## International presence



**North America**  
Canada

**Europe**  
France  
Belgium  
Luxembourg  
Switzerland

**Asia**  
Singapore

## Key figures

### Annual turnover

| 2020               | Objectives 2021 announced on 22/06/2021 | Changes in % |
|--------------------|-----------------------------------------|--------------|
| €140m<br>CA\$208*m | €154m<br>CA\$228*m                      | +10%         |
| 2020               | Annual turnover 2021                    | Changes in % |
| €140m<br>CA\$208*m | €188m<br>CA\$279*m                      | +34.1%       |



+34 %

Percentage change in turnover 2021 vs 2020

## Evolution of the stock exchange price



13.1 €

Stock exchange price as at 31/12/21

1 CA\$bn

Market capitalisation in September 2021

200 %

Stock market growth in 2021

## Evolution of profitability

|                     | 2017            | 2018            | 2019             | 2020              | 2021              |
|---------------------|-----------------|-----------------|------------------|-------------------|-------------------|
| K€ ROA<br>KCA\$ ROA | 4,476<br>6,636* | 6,485<br>9,614* | 8,907<br>13,205* | 11,983<br>17,766* | 17,240<br>25,561* |
| % ROA               | 7.59%           | 8.58%           | 7.97%            | 8.53%             | 9.16%             |

43.9 %

Percentage growth in ROA between 2020 and 2021

+40.1 %

Average annual growth rate of ROA between 2017 and 2021

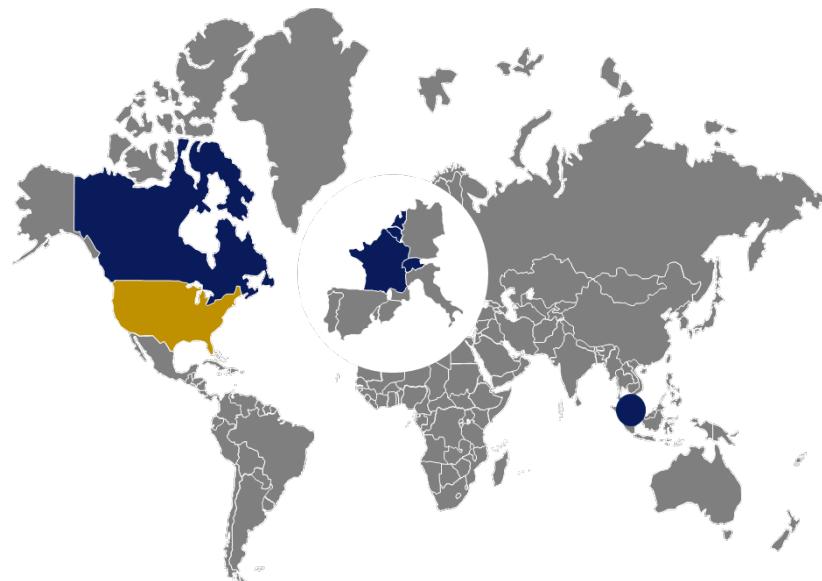
+0.5

Profitability points gained on average per year since 2019

\* Average Eur/Cad exchange rate for the year 2021: 1/1.4826



## Breakdown of turnover by geographical area



117 m€

Turnover in Europe  
vs €94.1m in 2020

71.4 m€

Turnover in North America vs  
€46.2m in 2020

 Countries in which Alan Allman Associates operates

 Countries in which Allman Associates currently operates or is intending to operate



117 m€

of turnover vs €94.1m in 2020  
CA\$173.1M VS \$CA139.5M\*

+24.1 %

of turnover  
vs 2020

1 247

Average FTEs in 2021

11.70 m€

of ROA vs €8.4m in 2020  
CA\$17.3M VS CA\$12.4M

+39.4 %

of ROA vs 2020



71.4 m€

of turnover vs €46.2m in 2020  
CA\$105.9M VS CA\$68.5M\*

+54.5 %

of turnover  
vs 2020

673

Average FTEs in 2021

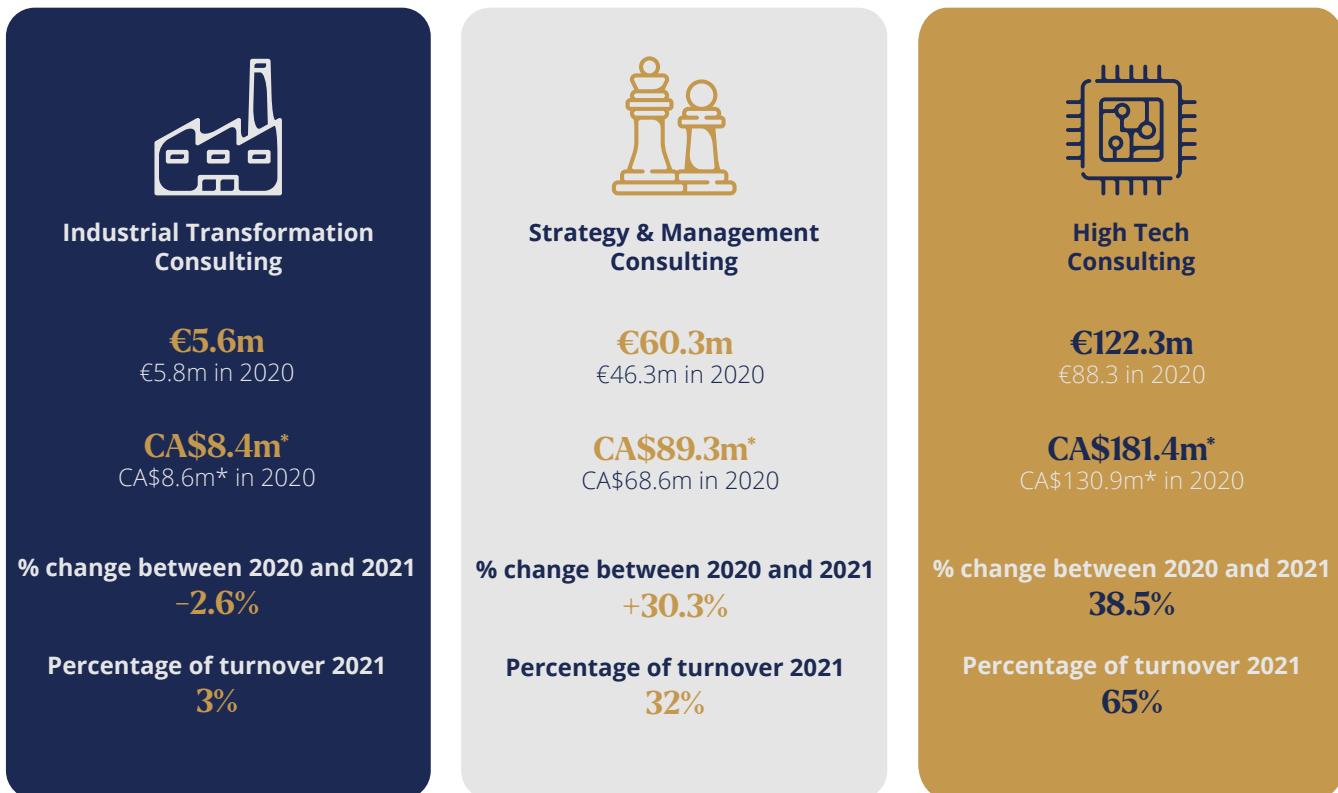
5.6 m€

of ROA vs €3.6m in 2020  
CA\$8.3M VS CA\$5.3M\*

+54.6 %

of ROA vs 2020

## Evolution of turnover by sector of activity



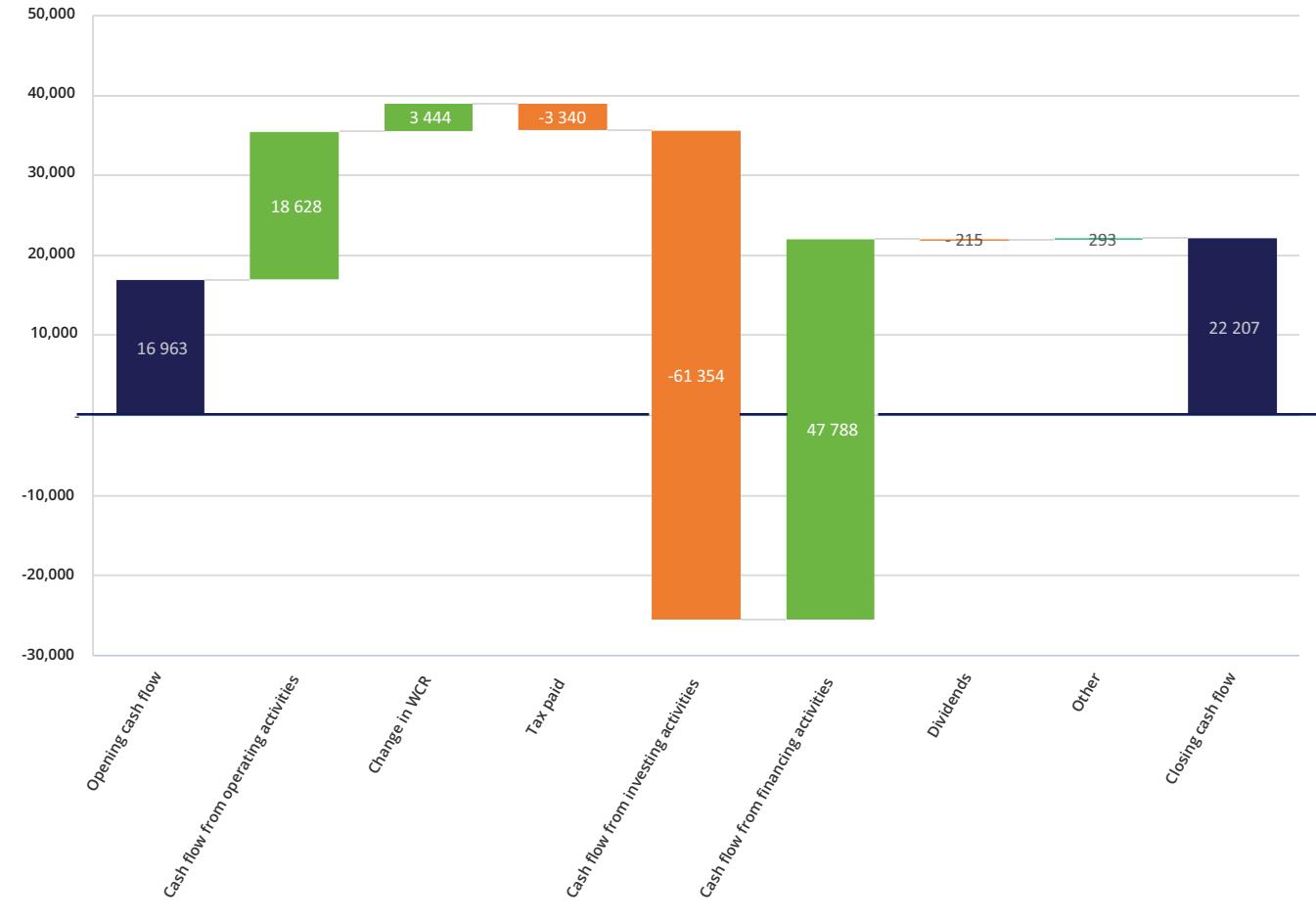
Benoit Schaefer,  
Operational CFO

Benoit Schaefer, operational CFO,  
talks to us about the Antilope project

**The Antilope project is aimed at improving the organisation of the ecosystem's operations** and generating economies of scale on its structural costs (grouping together in the same premises when relevant, organisational changes driven by the logic of strong brands, mergers to streamline management costs, renegotiation of contracts, etc.) Steered by the ecosystem's Operational CFO, in 2021 it was rolled out as a priority in European firms (health measures applicable to the Canadian & Asian areas made travel more difficult).

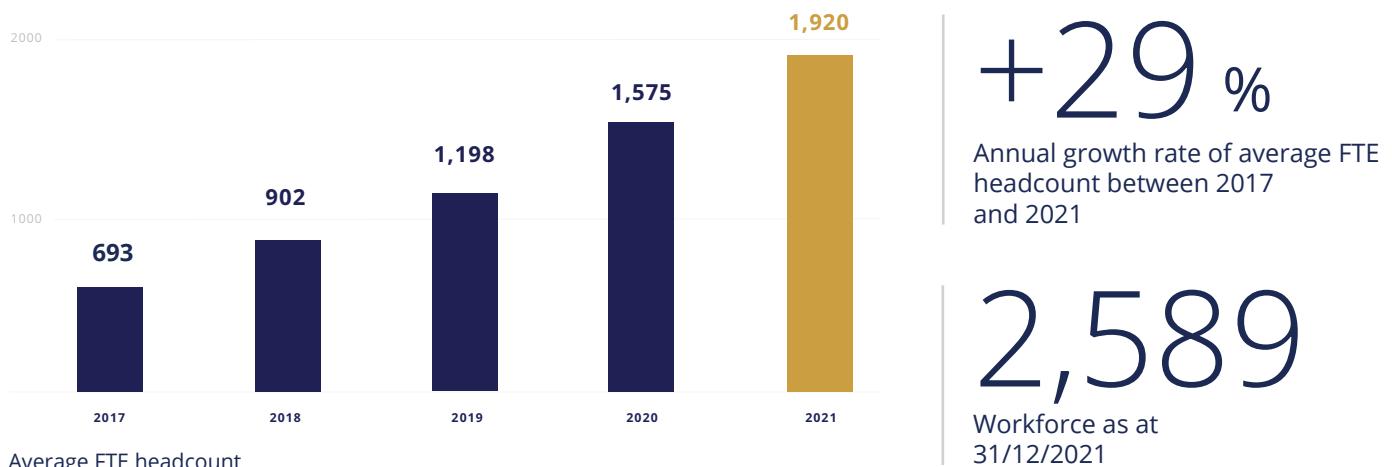
Investments relating to the structuring of the back office (financial system adapted to the global dimension and to the stock exchange listing, homogenisation of processes) were made at constant costs in proportion to turnover. The reorganisation of processes led to a reduction in overheads of €650k in 2021. As a result of the actions to restructure the 2021 acquisitions and the extension of the Antilope project to Canadian firms which started in Q1 2022, the ecosystem hopes to generate additional overhead savings of €0.7m for the year 2022.

## Net cash flow 2021



Net cash flow in k€

## Evolution of the workforce



## Balance sheet

| Assets (in k€)      | 31/12/2020     | 31/12/2021     | Liabilities (in k€)      | 31/12/2020     | 31/12/2021     |
|---------------------|----------------|----------------|--------------------------|----------------|----------------|
| Non-current assets  | 79,236         | 131,953        | Equity                   | 16,666         | 37,895         |
| Current assets      | 29,170         | 48,100         | Non-current liabilities  | 61,210         | 97,866         |
| Liquid assets       | 16,994         | 26,935         | Current liabilities      | 47,523         | 71,228         |
| <b>TOTAL ASSETS</b> | <b>125,400</b> | <b>206,989</b> | <b>TOTAL LIABILITIES</b> | <b>125,400</b> | <b>206,989</b> |



## Income statement

| (in k€)                            | 31/12/2020 | 31/12/2021 | Change in % |
|------------------------------------|------------|------------|-------------|
| Turnover                           | 140,404    | 188,270    | +34.1%      |
| Operating income from activities   | 11,983     | 17,240     | +43.9%      |
| % Operating income from activities | 8.53%      | 9.16%      | +7.29%      |

OUR  
**EXTERNAL**  
STRATEGY  
**GROWTH**

**Alan Allman Associates: a proven track record in external growth**

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

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

The Integration team is responsible for welcoming, consolidating and developing these new firms. Alan Allman Associates has developed dedicated processes to ensure that firms joining the ecosystem have the best possible experience.

**Since Alan Allman Associates was founded, over 20 acquisitions have been successfully completed.**

In 2021, Alan Allman Associates integrated 5 firms (Refine and Quadra Informatique in France; MSGeslam, HelpOx and GDG Informatique in Canada). Since the beginning of 2022, 5 new firms had joined the ecosystem by the end of March. This external growth strategy is an important part of the Rise 2025 plan.

|                      | FOCUS 1                                                                                   | FOCUS 2                                                                                                                |
|----------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Type of acquisition  | Solvent companies<br><br>Structure-providing acquisition                                  | Solvent companies<br><br>Dimensioning acquisition                                                                      |
| Acquisition strategy | Consolidation of existing offering<br>- Deployment of an offering<br>- "Acquisition Team" | Geographical deployment<br>Acquisition of new client portfolios<br>- Integration of a new offer (gain of market share) |



**Paul-André Jouzel, Associate, I-Déal Development, speaks to us about the benefits of the model**

The greatest strength of the Alan Allman Associates model is that it **puts the skills and tools of a large international group at the disposal of medium-sized firms**. Such tools include specialised back-office expertise (legal, marketing, finance, communication, IT, training, etc.) that a small structure could not afford but that makes all the difference in a constantly changing market. They also allow the managers of the firms joining the ecosystem **to focus their full attention on the most important thing: their business**. The firms that join Alan Allman Associates often find that their growth is limited by their size and their lack of funds for investments. They have somehow reached their "glass ceiling". But by joining Alan Allman Associates **they have access to all the services of a large organisation**, enabling them to continue their development.

OUR  
**STRONG**  
 STRATEGY  
**BRANDS**

**Strong brands: the cornerstone of  
 Alan Allman Associates**

One of the key areas of focus of the Rise 2025 plan is **the development of the strong brands** that make up the Alan Allman Associates ecosystem.

Alan Allman Associates has decided to **refocus its growth strategy around strong brands**. The aim of the strong brand approach is for each of the brands in the ecosystem to be well known and recognised in the market it serves. To this end, **the brand development strategy will consist of each brand concentrating its investments on its areas of excellence**: technological or functional expertise, consultancy, its contractual commitment. Clients will then turn to one of the brands for its exceptional performance.

This strategy will require each brand to distinguish itself (in its market) from other brands in the ecosystem. This has led the ecosystem to bring together certain brands with very similar or complementary skills.

At the end of 2020, for example, Alan Allman Associates merged the Inovans and Be More brands to create we+, which then joined the Quadra Informatique teams to create the specialist French ecosystem IT firm.

Another example of this strong brands strategy was the merger in March between the DynaFin and ReFine teams. The two firms had been partners for several years, sharing the same passion for finance and the same human values. With this acquisition, DynaFin Consulting has strengthened its position as a long-term partner providing innovative and sustainable solutions in a rapidly changing market.



 **Valérie Boucher, Lawyer-Partner at Fortier D'Amour Goyette, tells us about her experience**

I am delighted to have been involved with Alan Allman Associates since July 2019, when I assisted with their Canadian acquisitions from the signing of the letter of intent right through to the closing of the deal. I also assisted Alan Allman Associates in the financing of these acquisitions.

The Alan Allman Associates model is very attractive to vendors, who are essentially entrepreneurs, because **they can retain their flexibility within the ecosystem to keep developing their business** while benefiting from the support and guidance of the extensive Alan Allman Associates team.

AN EXCEPTIONAL

# FIVE NEW FIRMS

YEAR

## Quadra Informatique

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### Why did you decide to join the Alan Allman Associates ecosystem?

Established in 1997, Quadra Informatique joined the Alan Allman Associates ecosystem in September 2021 and merged with we+ on 1 January 2022.

The founders of Quadra Informatique, Bruno Bagatto and Bruno Leborgne, decided to sell their company to focus on different goals: the former on his retirement and the latter on new projects with his wife.

However, finding the “right” buyer was not an easy task. The pair had strict criteria: the buyer had to have real human values, a similar corporate DNA, and a project that would allow the great adventure they had started to continue.

**Alan Allman Associates, via we+, ticked all these boxes:**

- **A commitment to employee well-being** is demonstrated by the Happy at Work label, which has been awarded to both companies,
- **Complementarity** in terms of client portfolio and geography,
- **Mutually beneficial business contributions**, whether in terms of sales, service centres, or public sector references.

### On a day to day basis, what are the main strengths of the ecosystem?

Although we have only been working together for a relatively short time, we can already appreciate the many strengths of the Alan Allman Associates ecosystem.

From a business point of view, our clients are increasingly demanding companies with a size and surface area suitable for their objectives and projects.

By growing from a firm of 230 employees to a firm of nearly 400 in France we have a competitive edge when it comes to a number of different projects. As far as our employees are concerned, the training offered by Alan

Allman Associates through its academy creates ambitious aspirations and is, in our opinion, a real driver of satisfaction and progress for everyone involved. Furthermore, the size of the ecosystem and its appetite for external growth makes it easier for each of our employees to plan for their development.

Previously, we have made little or no progress in terms of the CSR and ISO 9001 processes. But joining we+ will enable us to integrate these certification processes much more quickly.

Finally, the robust and national management of recruitment is a real asset, as are the opportunities for professional and geographical development for consultants.

### How did the merger with we+ go?

Quickly!

Not everything is finished yet, but thanks to the expertise of the support teams, the Build teams and everybody's commitment, the merger was a success, as illustrated by the legal merger which came into effect on 1 January 2022, i.e. in 4 months!

Of course, many points still need to be finalised, but a good number of processes are now shared: IT, recruitment, the sales process, the sales administration process, the marketing and communication process etc.



 **Laurent Geneau**  
Director of Operations

 **Patrick Perrois**  
Innovations Director

 **Nathalie Schwartz**  
Service Centre Manager

## Refine

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At the beginning of 2021, DynaFin became part of the Refine Consulting team, thus further advancing the strong brand strategy of the Alan Allman Associates ecosystem.

DynaFin and Refine Consulting have been working together for several years, sharing the same passion for Finance and the same human values. With this acquisition, DynaFin Consulting has strengthened its position as a long-term partner providing innovative and sustainable solutions in a rapidly changing market.





### Why did you decide to join the Alan Allman Associates ecosystem?

First and foremost, we were attracted by the high standard of the Canadian firms we knew were already part of the ecosystem. It was also important for us to ensure that the changes would be seamless and that the values upon which the company is founded and which made it a success would be respected. GDG, founded in 1997, will celebrate 25 years of service this year and our move to Alan Allman Associates is a further guarantee that we will be around for many more years to come. We are confident in the ecosystem's ability to facilitate, optimise and increase exchanges between reputable firms in terms of services offered, resources and clients.

**This grouping makes an already promising future look even brighter**

### On a day to day basis, what are the main strengths of the ecosystem?

Alan Allman Associates has a passion, which we also share, for taking people further. Being able to benefit from skills that complement our own, the opportunity to collaborate and share our successes are major strengths, in our opinion.

### What difference does this make?

It allows GDG to retain its identity and core values whilst, at the same time, safeguarding its future and opening up a whole range of possibilities, especially on an international level.

 **Gaétan Duchesne**  
Chairman of  
GDG Informatique



### Why did you decide to join the Alan Allman Associates ecosystem?

As a member of other types of ecosystems, including the Trust X Alliance and the *Groupement des Chefs d'Entreprises* (Grouping of Business Leaders) we have been familiar with this concept for several years. The hyper-specialisation, the contribution of values and the unified impact of the strong brands appealed to us as we sought to take MS Geslam to the next level and gain international standing.

### On a day to day basis, what are the main strengths of the ecosystem?

The availability of technology specialists in dozens of fields never fails to impress us! In the end, it is our clients who benefit thanks to service offerings that are

even better tailored to their needs. The complementary nature of the companies in the ecosystem is evident and impressive

### What difference does this make?

For us, being a member of the Alan Allman Associates ecosystem allows us to take the company to new heights. Sharing certain services such as human resources, administration and marketing allows us to have a much better focus on bringing value to the ecosystem and the clients we serve.

 **Benoit Rainville**  
Chairman of MS Geslam,  
VP of Technologies & Operations Noxent



### Why did you decide to join the Alan Allman Associates ecosystem?

The first thing that attracted us was the company's drive. This desire to go for it while sharing your success with the people around you aligned with our values perfectly. This feeling was not just a first impression but is something we witness every day in our dealings with the company. After several months and with the benefit of hindsight we wouldn't change a thing. The Alan Allman Associates ecosystem stimulates us and pushes us to excel.

### On a day to day basis, what are the main strengths of the ecosystem?

The day to day strengths can be found in the entrepreneurs we work with. By combining their strengths with ours to achieve a common goal we have been able to fully appreciate that there is strength in numbers. And the strength of the ecosystem is, in our opinion, its peo-

ple. The agility with which Alan Allman Associates deals with a situation, gets its companies involved, finds a solution, applies it and emerges victorious is a great demonstration of the strength of the ecosystem.

### What difference does this make?

Our perception of the future, to put it simply. We aim to be the largest MSP in 5 years and to exceed CA\$100 million in 10 years. Now these figures are a benchmark for Rise 2025. We no longer see the market in the same way: the combined experience of the companies has simplified our journey and completely transformed our perspective on future developments.

 **Eric Bigras**  
CEO HelpOX

 **André Lajoie**  
COO HelpOX

• In the spotlight...

# OUR STRATEGIC RISE 2025 PLAN



**The ambition of the Alan Allman Associates ecosystem is to double in size between 2020 and 2025. This ambition has prompted the creation of RISE 2025, a strategic project centred around 4 major pillars of growth all guided by a strategy of continuous improvement and a desire to develop our CSR policy.**

## OUR TALENTS

**Developing the skills and increasing the commitment of our teams** by giving meaning to their work and real career prospects, for example, through partnerships with major American universities, certification training in several languages, training in virtual reality, etc. **We are continuously innovating and investing**, through the development of our business units in particular, in order to stay up to date with all the latest technologies such as AI, cybersecurity, data, etc.

**Continuing to attract and recruit the best talent.** Since its creation, Alan Allman Associates has always put people at the heart of its model. Talented individuals- their progression, their development- form the foundation of our ecosystem. And this is one of the

reasons why they choose to join us in such large numbers every year. Our objective for 2022 is ambitious: to recruit more than 580 new experts.

## OUR OFFERINGS

**Reinforcing our strong brands strategy** to create value for our talents and our clients in the field of digital transformation. Thanks to the hyper-specialisation of our brands in the sectors of high-tech, industrial transformation and strategy consulting, we are ideally placed to support our clients in their journey to success. Whatever challenges they face, **we provide our partner clients with the expertise to deliver practical solutions** right through to the operational implementation of the proposed solutions.

## OUR CLIENTS

**Continuing to support our clients in their digital transformation** and gaining market share in cutting edge technologies (cybersecurity, Big Data, AI, etc.). Our support is founded on a combination of functional, sectoral and geographical expertise in Europe and North America. **We are proud to work with our clients towards a common goal**, thereby making a lasting impact on their structure, their industry and society as a whole. Alan Allman Associates' mission is to help our clients meet the challenges of tomorrow by shaping a future that is not only ambitious, but also responsible and sustainable. Contributing to society with a responsible approach is one of the core values of our ecosystem, proving that technology is indeed a tool for progress. Developing promising and resilient sectors, which means anticipating future technology markets with our existing firms, partners and clients.

“

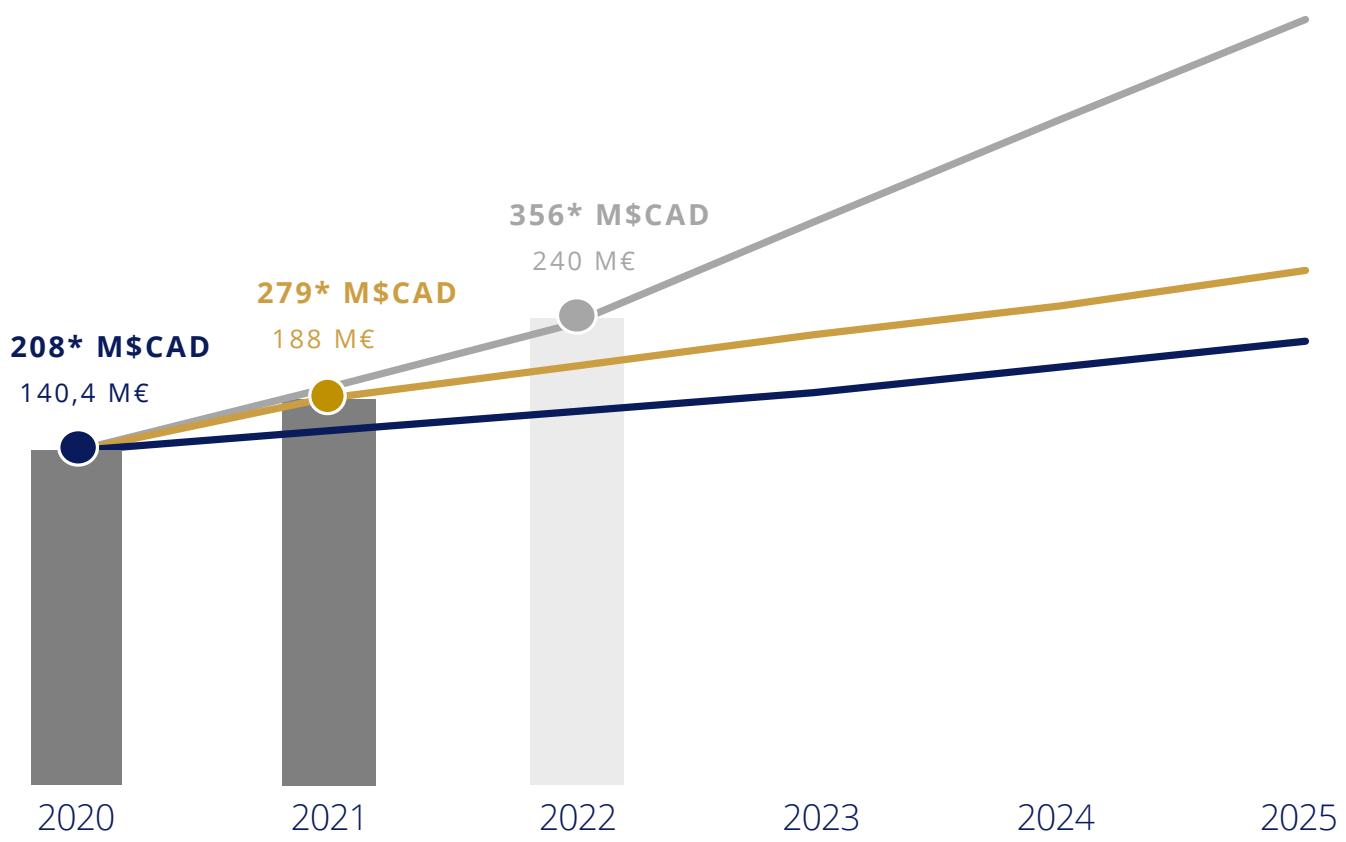
**2022 WILL, I AM SURE, SEE NEW  
MILESTONES IN THE DEVELOPMENT OF THE  
ECOSYSTEM.**

”

**Maintaining a diverse client portfolio**, which also means maintaining our independence.  
**Maintaining the highest levels of** client satisfaction.

### OUR INTERNATIONAL PRESENCE

**Furthering our national and international development in the regions where we are already present**, in particular by welcoming new firms into our ecosystem and facilitating the integration of their talents. In 2021, 5 firms joined us: Refine, Quadra Informatique, HelpOX, MsGeslam, GDG Informatique. Since the beginning of the year, 4 Belgian consulting firms (Continuum, Privatum, Sirius & Digitalum) and a Canadian firm, Gurus Solutions, also chose our model to further their development.



- Turnover achieved in 2020 and 2021
- Turnover target announced at the General Meeting of 23 June 2021
- Revision of the 2021 turnover target on the occasion of the release of the half-year results on 2 September 2021
- Announcement of the 2022 turnover target on 23 February 2022

ALAN ALLMAN ASSOCIATES

# FIRMS

A UNIQUE MODEL

# IN THE ECOSYSTEM



Industrial engineering,  
IS engineering, databases



Finance, Consulting,  
Risks, IT, Market activity



Management of industrial  
projects, R&D and IT

Training and career



Professional University



HR Transformation, Finance,  
Purchasing and supply chain  
functions



Project management,  
organisation and quality

BRAND  
MARKETING  
INTERNATIONAL

Marketing &  
Communications Agency



Cyber Security



Management consulting,  
Organisation, IS



e-commerce  
& customer experience,  
Abode Experience cloud & SAP CX



Banking & Insurance



Epicor ERP & Critical  
Manufacturing MES



Finance functional expertise,  
IT expertise



Strategic and management  
consulting

Firms in the ecosystem  
in 2021

Firms in the ecosystem  
which joined us in 2022

# GURUS<sup>®</sup>

Oracle & Netsuite cloud solutions



Aeronautical services

# HelpOX

Project Management  
Architecture and Infrastructure

## HRpartners

HR Consulting, Project Management, Interim Management



Java & Cloud solutions,  
Mobile solutions,  
Web & AI solutions

# JIDOKA.

face the future  
IT Projects, Software & Consultancy

# NOVERKA CONSEIL

Management & Strategic Consulting, Process Management



IT Solutions, Cloud Solutions, Structured cable

# Privatum

Privacy & data protection

# satisco

Data Transformation & Integration Partner



Management consulting, Organisation, IS



integration, IOT architecture and data intelligence.

# VICTRIX

Cloud Solutions  
Information Security and Compliance  
Productivity

# We +

Digital, Innovation, Project Management, IT Infrastructure



**David Bellaiche**  
Managing Director Althéa



• In the spotlight...

THE  
ALTHÉA  
FIRM

**David Bellaïche, Managing Director of Althéa, discusses the role of cross-functional departments in companies and how, for the past 16 years, he and his teams have been helping them to improve their performance.**

**What are the major digital challenges for cross-functional departments? How did you prepare for them?**

The current challenges for cross-functional departments are to improve the way they operate: **to function better, to optimise their costs and to be more responsive** to other departments for which they have essentially become business partners.

Althéa works on the digitalisation of cross-functional departments (HR, Finance, Purchasing and Supply Chain) in order to improve their organisation, business processes and information systems. In 2007, we began supporting major international projects (notably at Véolia, BNP and LVMH) aimed at digitalising the HR department. So, it's now 12 years that we've been supporting the digitalisation of cross-functional departments.

**The digitalisation of cross-functional departments can be split into two parts.** The first is operational excellence, i.e. how to improve the functioning of my department; the second is the service I provide to my users or clients by offering them the best possible user experience with a high level of accessibility to data.

**Going forwards, transformation projects will not be able to exist without digitalisation.**

The new challenges lie, above all, in robotisation and Artificial Intelligence aimed at increasing productivity and the service provided by these cross-functional departments: challenges that we have been working on for more than 3 years.

The aim of robotisation is to refocus humans on high value-added tasks and to increase productivity. In this regard, our consultants create robots (software algorithms) together with our clients. The productivity gains are very impressive indeed.

**Artificial intelligence and machine learning now mean it is possible to analyse large quantities of data in record time** (for example, HR survey comments which, until now have not been processed).

In short, **the days of digitalisation are behind us.** The real focus at Althéa is the future of digitalisation in terms of AI, real ChatBots, user experience...

**How does Althéa improve company performance?**

We work with our clients on 3 major aspects of their transformation projects: **organisational improvement, processes** (operational excellence) **and information systems** and technology. When aiming to improve performance we must always follow this three-fold approach which also enables organisations to gain agility and adapt to major changes.

In these three areas of strategic and operational analysis **we always work on business cases** which must specify the cost of these transformation programmes and the expected ROI (quantitative or qualitative) very early on.

Organisation, process, technology: **Althéa helps its clients prepare and validate their transformation projects** through these 3 aspects of performance optimisation and a financial framework (business case and ROI).

“

**THE DAYS OF DIGITALISATION ARE BEHIND US THE REAL FOCUS AT ALTHÉA IS THE FUTURE OF DIGITALISATION IN TERMS OF AI, REAL CHATBOTS, USER EXPERIENCE...**

“

## Althéa has implemented a 5-year strategic plan known as Shape 2025. What are the objectives and how will you achieve them?

The Shape 2025 initiative aims to **double the size of the firm by 2025**, at least in terms of organic growth (from 120 to 260 consultants). By the end of 2021, we already had 170 consultants and a turnover of €21 million.

Althéa's 2021 results therefore stand the firm in good stead to achieve the objectives of the ambitious strategic programme that is Shape 2025. This year marks the first phase of this plan, which is aligned with Alan Allman Associates' Rise 2025 project.

**I am confident that we can go further, particularly in terms of external growth and the development of the firm internationally** where the ecosystem is already present, in Canada in the short term. Our Shape 2025 plan will contribute to the success of the overarching Rise 2025 plan. In terms of external growth, the idea is to add complementary offerings to our existing range (IS Management Consulting, for example) in order to **provide our clients with a global offering for transformation projects** and to support them in their discussions on global IS master plans.

Another of our levers for growth is Innovation. **Keeping up to date**, in particular via our Shape Centre, created a year ago and which runs 14 innovation centres that we call "Insight". These are designed to help our clients imagine the future of their business in the next 5/10/15 years and are led by our managers and sponsored by our partners. Thanks to the Shape Centre we can anticipate the future of our clients' businesses (Recruitment, Payroll, Accounting, Supply Chain, etc.).

**Excellence is another cornerstone of Shape 2025.** Our annual customer survey has become quarterly this year to allow us to monitor their satisfaction in even more detail and identify key areas for improvement.

Finally, this year we launched the talent incubator, which is a **development contract with our employees** that allows them to envisage their development (training, investment, animation, etc.). They also have the freedom to launch their own offers and/or projects within the firm via the Team Starter project. This is an internal crowdfunding project that invites all of our employees to propose and develop projects to improve the firm (CSR project, new offerings, methodologies...)



**Justine Perron is a manager at Althéa in Lyon and spoke to us about the Team Starter project.**

Team Starter is an internal crowdfunding platform at Althéa which allows our employees to **propose innovative projects internally, but also to invest in the projects of all Althéans**.

The objective of Team Starter is, of course, to encourage innovation by giving everyone the opportunity to get involved and propose ideas. It facilitates this by providing a single place where employees can submit their proposals. It also helps us stand out as we have a dedicated budget for this purpose. **Furthermore, it encourages communication between our consultants** who are spread throughout France.

Employees are invited to submit their ideas under one of 5 themes: CSR, Team Cohesion, QWL, Learning differently and New offerings. In practical terms, every month Althéa pays €10 to each employee, who can then invest in projects that appeal to them. Once the pro-

ject's budget has been achieved, the project is set into motion by the project leader with the funds released by Althéa. This is another big difference with this innovation project: it is the employees, and only the employees, who choose the projects they wish to develop without the intervention of the management board.

One of the great advantages of Team Starter is that each Althéa employee with an **idea is supported by a coach who will help him or her** to define, draft and budget the project. These Team Starter coaches are on hand for our consultants throughout the duration of the project, thus promoting innovation within the company.

The launch took place on 10 March. A few months ago, we also launched a pilot group of 10 consultants, who started to propose their ideas with the support of their coach. Stay tuned!

In the spotlight...

THE

# SATISCO

FIRM

"Data Transformation as A Service"

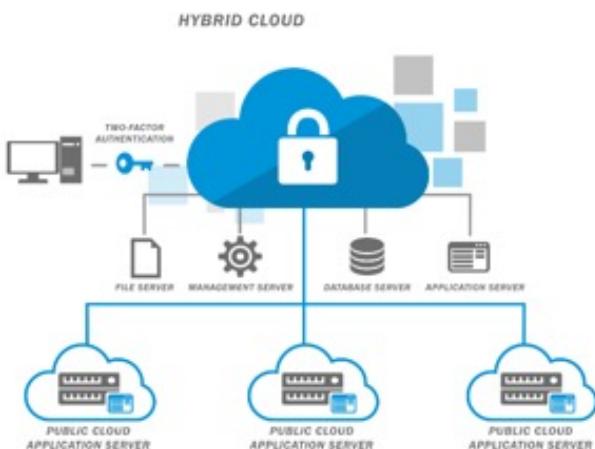
## The Cloud as a means of reducing costs.

### Can you explain the main challenges?

Cloud computing technologies enable software, platforms and infrastructure to be used as services. Today, **more and more companies are looking to outsource complete IT services**, including data transformation. For example, the production of Swift (Society for Worldwide Interbank Financial Telecommunication) or EDI (Electronic Data Interchange) messages from multiple data sources requires specialised and costly solutions. The current challenge is to find solutions to **reduce the cost of transformation and integration technologies as well as maintenance costs** while maintaining the flexibility and adaptability needed to cope with the increasingly high volume of automated transactions to be processed.

To meet this market demand, a cloud-based solution is needed which can do this task by subscribing only to a service whose cost is linked to consumption.

Another advantage is that **you do not need to make regular updates to your internal solution** to keep up with international standards.



Furthermore, with the increase in remote working, the growing confidence in the security of these technologies and the multiple benefits that these solutions offer, it seems almost certain that in the future, **more and more companies will seek to focus on their core business** without having to worry about developing IT solutions that are not actually related to their activities. Satisco, a company specialising in integration technologies, has already developed a series of solutions.

## Can you tell us about your Cloud solutions?

Our solutions are based on our experience in the field. They have been deployed in a secure Cloud and can be subscribed to as a Service.

To communicate in the market with a standard protocol, you need a **dynamic system that can read the content of your messages and apply the right transformation** and routing rules. This solution must be dynamic, scalable, intelligent and reliable, no matter how complex or large your business is.

You also need to have full control of the process itself and monitor events so that you are always aware of what is happening with your trading counterparties.

Once your data transformation workflows have been outsourced to this Transformation as a Service platform, the platform is able to use predefined rules to **detect abnormal usage** thanks to the customisation of an artificial intelligence module which generates alerts and blocks suspicious transactions.



In short, we believe that IT architectures will increasingly move towards **Cloud technologies** and with our company's expertise in data integration and transformation, we pride ourselves on having **solutions that can fully adapt to meet the demand** but that also expand our market globally as there are no longer physical boundaries that can limit their use.



Alain Kunnen  
CEO Satisco



**Stéphan Gariepy**  
Chairman of Victrix





In the spotlight...

THE  
**VICTRIX**  
FIRM

**Victrix, an expert in cybersecurity, cloud computing and productivity, places innovation at the heart of its strategy. Stéphan Gariépy, chairman of Victrix, looks back at the reasons for the company's success and discusses the new innovative services for its clients.**

**Victrix is a major partner of Quebec's largest IT companies. What services does it offer them?**

Cybersecurity, cloud computing and productivity are the areas in which Victrix has specialised since 2003. In total, almost **150 specialists** based in our Quebec city and Montreal offices have carried out more than 7,500 projects. Victrix is well equipped **to deliver turn-key projects**, provide resources to support its clients' projects, and to take over the management, monitoring and maintenance of parts of its clients' infrastructures. Over the years, Victrix has developed its own methodologies based on **best practices in the field** of information technology. The services Victrix provides are sophisticated, efficient and flexible, which has attracted a loyal clientele.

As a result, Victrix serves around 200 clients and has a very high retention rate. Victrix's clients are medium and large companies in both the private and public sectors. It is also well regarded by major insurers such as Beneva, iA Financial Group and Intact Insurance. Victrix is also used by a number of ministries and government corporations (MSSS, MFQ, SQI, for example) and also provides its services to large companies such as ArcelorMittal, EXFO and Ivanhoé Cambridge.

**What makes Victrix different?**

The trust companies place in Victrix is a result of its **proximity to its clients** and its **ability to deliver on its promises**. The organisation places a strong emphasis on quality and Victrix is as committed to its clients as it is to its employees. Continuous learning and innovation are at the heart of the company's ethos and Victrix has set up an innovation vice-presidency, named SSE (Strategies and Business Solutions), dedicated to modernising its service offering, harmonising its centres of expertise and aligning the company's technological strategies.

**Victrix is constantly innovating to bring new services to the market. What are the main new developments?**

The Sevoc was created in April 2019 with 3 or 4 modules. Today we have 11. We are committed to continuous research and development.

One of the latest modules we launched is called **trent intelligence**. It collects lists of malicious IP and DNS addresses from two hundred sources. This list is fed back into our clients' security devices, allowing them to find out whether the sources and destinations they are trying to reach or communicate with are legitimate or malicious. So, this is a really good step forward that we've made.

2021 also saw the creation of øStudio within Victrix, a service that allows our clients to automate their business processes and **develop their applications at high speed!** This step-by-step offering propels our clients to the Power Platform with support tailored to their needs. The benefit of

øStudio is that it maximises the value of M365 licences, and increases the ability of organisations to deliver solutions.

**Several applications have already been developed in record time:** Timesheets (Offline model for employees without internet access), Claims Management Portal (Model with integrated geolocation to confirm client/employee location), Office Space Reservation (Mobile + Office), Expense Account (Manager approval)...

Several projects were also carried out to automate the business process at our clients' premises: New employee onboarding (Management of several departments: HR / IT / Building), Processing of CNESST/Covid forms, Training/conference requests (Integration in the corporate intranet - SP Online)...

**VICTRIX HAS DEVELOPED ITS OWN  
UNIQUE METHODOLOGIES INSPIRED BY  
BEST PRACTICES IN THE FIELD**

“

• In the spotlight...

THE

WE+

FIRM

In the Alan Allman Associates ecosystem,  
we+ is the French expert IT consultancy.

Anton Delanoë, head of the firm, spoke to us about his expertise.

**Can you tell us about the difference we+ makes in the IT market?**

We+ offers:

- **An up to date approach** to management, methods and technologies
- **High quality management** with ISO 9001 certification and awarded the local Happy at Work label
- **Solid expertise** with a pure player positioning on Digital, Project Management and IT Infrastructures
- **A sense of commitment** with a significant proportion of projects carried out in Service Centres, Competence Centres and with fixed fees and TPAM
- **An exceptional dynamic:** we+ was created in January 2020, has 400 consultants who work from 14 sites in France and Monaco and has a turnover of €40m.
- And above all: a single team of consultants, consultant managers, business managers and directors forms the "we" of we+, which works together to overcome the most exciting challenges!

**People are at the heart of we+. What attracts talent to we+?**

The two core values of we+, **team spirit and continuous improvement**, allow us to build a future project centred on the firm's human capital. An ambitious HR programme in line with the strategy allows **more than 50% of the workforce to be trained** each year. Furthermore, 70% of this training leads to certification which is rewarded with bonuses! Upgrading know-how is a priority for we+, which structures and invests massively in capitalisation, the creation of expert communities, the assumption of internal responsibilities for their consultants and the development of High-end Solutions.

We+ is about making sense of everyday actions: **Enjoyment and Respect are reflected in its numerous events** as well as in its advanced CSR approach which is in line with the ecosystem's policy.

**What are the firm's ambitions?**

The IT market is extremely receptive to the we+ approach, as demonstrated by the firm's:

- **Strong attractiveness** in the employment market with 100 recruitments in 2021 and an ambitious recruitment plan involving the creation of 150 positions in 2022

- **Exceptional sales development** dynamic with nearly 120 client references.

The Rise 2025 strategy involves all stakeholders in the we+ adventure, thus helping the company culture in its journey towards a Human & Digital future: ambitious, with expertise and innovation!

**What are the main IT concerns in the market today?**

In the last two decades there have been significant trends and **progressions** in the IT market. Since the arrival of the internet, we have experienced an era of massive digitisation and the appearance of Connected Objects (IoT). With the latter **we have been met with challenges** such as storage, data access, computing power, migration to the cloud, and more recently we are gaining full awareness of the importance of data security. European governments are becoming aware, albeit in an unfortunate context, of **the impact of our technological dependence** both in terms of defence

(lack of and backwardness in cybersecurity skills) and IT sovereignty (independence over the entire data chain). In this context, we find that our clients face a variety of issues, nevertheless there are some major trends.

**Risk management**

The global events of the last two years have put our clients' risk management departments back at the forefront of our strategy. Indeed, these events, which until 2 years ago were described as "highly improbable", have many side effects that have a major impact on HR, economic, legal and, of course, IT activities and therefore on the strategy for sustaining and developing companies. These risk departments also need support in terms of advice, processes, methods, IT, etc. in order to **overcome the challenges** posed by such a change of pace and prioritisation. In conjunction with numerous projects, we find that our clients are willing to prioritise the security of a new way of working.

Securing data to enable organisations to change the way they work.

Our clients are currently navigating the "post-covid" period yet without reverting back to pre-covid working methods.

Indeed, after two years of total and/or partial remote working, attitudes have changed and on-site attendance 100% of the time, which was the norm two years ago, is now the exception. As a result, there is a need to **adapt the organisation, working methods** and IT tools in order to protect information security and promote collaborative working. Management has an important part to play in the successful evolution of organisations whilst finding the best way to foster creativity, social ties, teamwork, commitment, productivity, security, etc. The "Happy Anywhere" approach now makes more sense than ever.

To this end, the **Alan Allman Associates ecosystem is ISO 2700x certified** and consolidates the solutions offered by Comitem, France's dedicated Cybersecurity firm. We+ works closely with the CIO and cyber experts to support our clients in this challenge, for example by providing them with dedicated and secure service centres.

### A CSR approach

Our clients are aware, and this is a good thing, of a global CSR approach that includes green IT. In fact, the energy needs of industries are typically very high, historically with textiles and transport, but IT is inevitably moving up the ranking because volumes of data are exploding, and with it the need for storage and the associated consumption of significant computing power. As a result, our clients are keen to see a **competitive and more responsible approach** to our technology businesses.

### Recruitment

The gap between supply and demand continues to widen in the exploding digitalisation and information security market.

**Our clients have great difficulty in finding skills**, whether internally in their teams to capitalise on core business know-how or via their technology partners.

**The implementation of agile, multi-site teams, in skills centre**, service centre or fixed-price formats is now a must for our clients.

Many return disappointed after several offshore trials, and try to find a nearshore way to overcome this deficiency, optimise their costs, and be compliant with their Risk department. However, they often have to make a choice which involves a trade-off between quality, availability, cost and security.



**Anton Delanoë**  
Managing Director we+ & Comitem

# BRAND MARKETING INTERNATIONAL



**Florence Meric**  
Director of Marketing and Communications



## • In the spotlight...

# AN INTEGRATED **BRAND MARKETING** AGENCY **INTERNATIONAL**

**A highly unique asset  
within Alan Allman Associates:  
An independent marketing agency unique in the consulting world,**

Brand Marketing International (BMI) is a digital marketing and communications consultancy that provides firms in the ecosystem with advice and supports them with the operational implementation of strategies.

With teams in Belgium, Canada and France, **BMI helps firms accelerate their growth** and communicate their unique strengths to clients and future employees. Brand Marketing International's ambition is to **make the brand a distinctive asset**: a territory of expression maintained by a solid sphere of influence. With this aim in mind, BMI supports its clients in 4 areas of expertise:

## Strategy

# Inbound Marketing

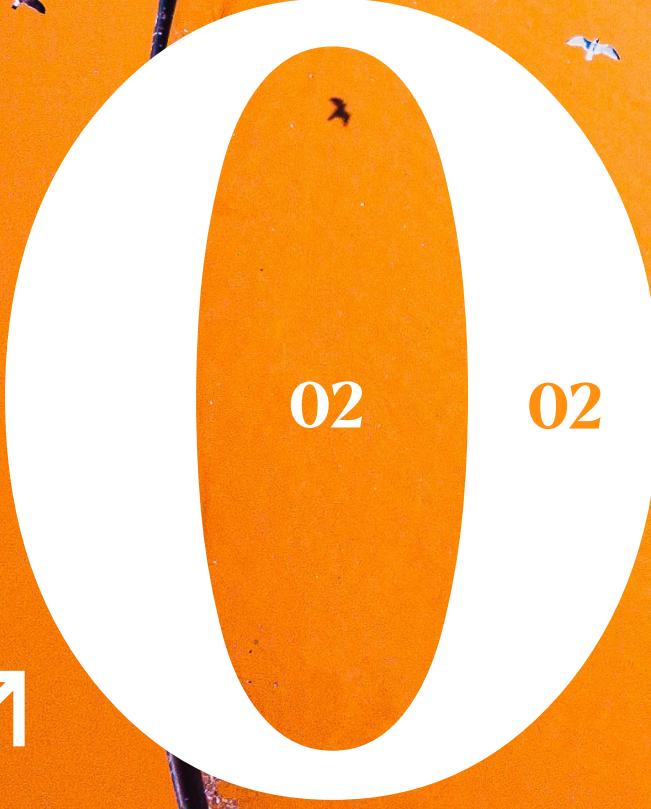
## Creation of leads

# Digital Production

Brand Marketing International (BMI) is also involved in the strong brands strategy, particularly in bringing firms together: market research, benchmarks, the creation of new brands, identity, launch strategies...



Scan this code to watch a video on our achievements!



02

02





2021  
An exceptional  
year



• In the spotlight...

AN EXCEPTIONAL

2021

YEAR

March

Acquisition of Refine  
for the Dynafin firm



April

Listed on Euronext Paris stock exchange

June

2nd place in the independent  
Happy at Work ranking

August

Transition to a continuous rating mode  
Acquisition of Quadra Informatique



September

Publication of the first Financial Report S1 2021

October

Strengthening of employee share ownership  
Acquisition of HelpOX, then of MsGeslam



December

Integration of the three indexes CAC Small, CAC  
Mid & Small and CAC All Tradable of the  
Euronext stock exchange.  
Acquisition of GDG Informatique



**Pierre Wallemacq,**  
Managing Partner Refine Consulting,  
Director of Dynafin

*We are very happy to have joined DynaFin Consulting and that we are helping it achieve its ambitions! With our joint past successes and our shared values, both commercial and human, DynaFin is the ideal platform for further growth. DynaFin will ensure the continuity and strengthening of the niche services offered to our clients, as well as the development of our consultants through a wider range of projects, assignments and career opportunities.*



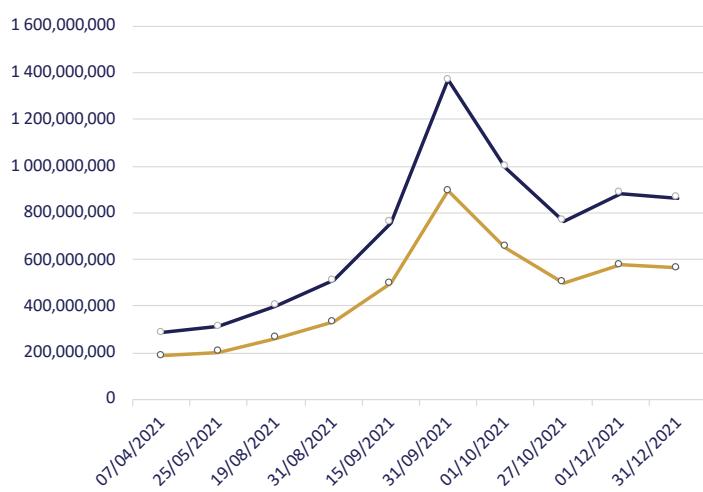
AN EXCEPTIONAL  
**STOCK EXCHANGE**  
YEAR

1 mCA\$

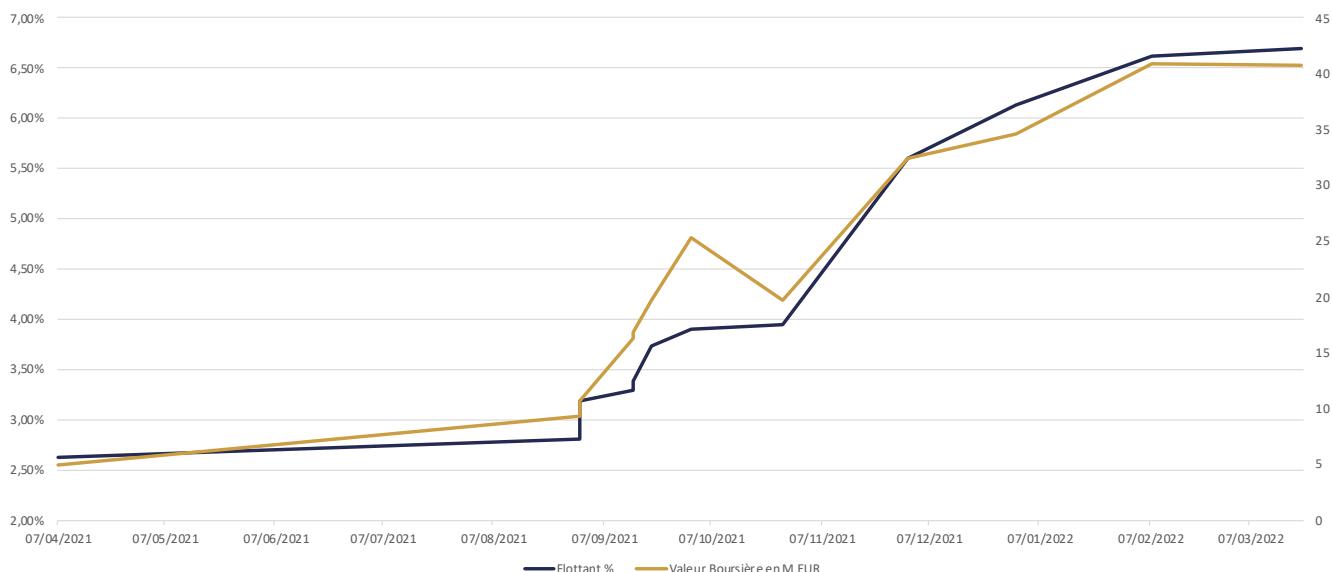
Market capitalisation in September 2021  
in Canadian dollars

Stock exchange value in €  
Stock exchange value in CA\$

Market capitalisation



Increase in the liquidity of the stock exchange price:  
Free float as % of capital and stock market valuation



x3

Alan Allman Associates has almost tripled the liquidity of its share price in just 8 months of trading.



Watch a video of our entry onto the stock exchange!

STRENGTHENED COMMITMENTS

# AN AWARD-WINNING IN 2021 ECOSYSTEM

An ISO 9001 version 2015 certified ecosystem.



Alan Allman Associates is ISO 9001 version 2015 certified. This certification rewards the high standards that have made the firms in the ecosystem so successful with our clients for 10 years now.

ISO 9001 is an international management system standard that is widely recognised as the global benchmark. It is a true guarantee of the quality of our processes and demonstrates that the company's management system meets the most important requirements.

This certification is proof of Alan Allman Associates' commitment to ensuring the highest level of quality in a process of continuous improvement. It drives innovation and the continuous improvement of processes and activities to best meet customer expectations and requirements.

## HAPPY AT WORK

2nd place in the Happy At Work ranking

### Happy index® AtWork

Since 2016, Alan Allman Associates has been one of the top 10 companies for employee happiness at work. In 2021, the ecosystem came 2nd in the Happy at work ranking of companies with more than 1,000 employees. This independent ranking, compiled by Choose my company, is based on an anonymous vote cast by employees of all firms in the ecosystem. It assesses the ecosystem on 6 criteria: Professional Development, Stimulating Environment, Management and Motivation, Salaries, Pride & Fun/Enjoyment.

Silver Sustainability 2022 Medallist



Ecovadis has awarded Alan Allman Associates the Silver label for 2022 for its commitment to CSR. A collaborative platform, Ecovadis gives companies the opportunity to assess their environmental and social performance (CSR). The assessments are based on 4 main themes:

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

# “ HAPPY AT WORK ”

For the past 5 years, Alan Allman Associates has been interviewing all its employees with a view to improving their well-being and commitment, but also to develop an authentic image and appeal based on employees' real-life experiences. Each year, nearly 80% of employees take part and answer the 18 questions of the HappyIndex®AtWork model. And year after year, our performance is right on track! Alan Allman Associates is consistently awarded the HappyIndex®AtWork Label. It is worth noting that in 2021 Alan Allman Associates placed 2nd in its company category in the ChooseMyCompany / Les Echos ranking, with a score of 4.43/5 and an employee recommendation rate of 82%!



Laurent Labb   
Founder of choosemycompany.com





03



# Our Clients



IN RELATION

# EXCEPTIONAL

TO THE MARKET

# CLIENT SATISFACTION

In addition to post-project operational surveys, since 2020 the firms in the ecosystem have been monitoring their clients' satisfaction through an annual survey using the Net Promoter Score (NPS) method. In addition to obtaining a score, client feedback plays an important role in guiding each firm's activities. This year, 739 clients were surveyed and almost 43% agreed to give feedback. With an NPS score of 62.7%, the firms in the ecosystem achieved an excellent performance that continued the trend observed in 2020.

The suggestions made by clients last year have been taken into account. The main positive comments emphasise the quality of the support, the consideration of requests and the implementation of solutions.

## How do Alan Allman Associates and its various firms put satisfaction at the heart of their operations?

At a time when the ecosystem is undergoing a period of significant change with its stock market listing, rapid growth and increasing internationalisation, **its focus on customer relations remains pivotal**. For many years now the firms have been carrying out post-project client satisfaction surveys. In 2020, this went a step further with the implementation of an **annual Net Promoter Score (NPS)** survey. The aim of this type of survey is to find out the extent to which clients recommend us. For the general management of Alan Allman Associates and all of its directors, **being customer focussed and ensuring they are satisfied** means being able to anticipate their needs, supporting their development and helping them achieve their results.

## How did the customer satisfaction survey go this year?

In 2021, over the course of a campaign that lasted almost three months, 739 clients were questioned and 311 agreed to respond.

This **42.1% response rate** shows an **increase of 10 points compared to 2020** and highlights the efforts made by managers to obtain the opinions of their clients. Together, these responses give us an overall Alan Allman Associates NPS score of +62.7%. This excellent score is almost 3 points higher than in 2020 and shows that we perform **significantly better than our direct competition** (+54.2%).

In 2020, our clients asked us to have closer relationships with them and to provide more regular updates on ongoing projects. The firms have taken this request on board and have **made a major effort to** improve this aspect by almost 8% in 2021.

## Have you noticed any differences in our relationship with our clients as a result of the Covid crisis?

56% of the clients who responded were satisfied and emphasised the quality of the support, the consideration given to their needs and the implementation of solutions.

This figure represents an **improvement of more than 16%** compared to 2020, at the height of the Covid crisis. Indeed, in 2020 the health crisis and the associated lockdowns significantly disrupted not only the economic performance of companies, but also customer relationships. In our field, it has become clear that projects that are often postponed, cancelled or carried out remotely have negatively affected our relationships and our operating habits, forcing us to reinvent ourselves. In 2021, the results and feedback from our clients have shown us that **the choices we made were the right ones**. The flexibility that comes with remote working and working from home as well as the "digital proximity" and the resilience of our managers and staff have ensured that the customer experience has lived up to their expectations.

## What are the major challenges of post-Covid customer relationships?

The evolution of the customer relationship is well underway **and the nature of our collaborations will evolve further**.

The concept of distance is diminishing with the evolution of technology and means of communication, and Covid has triggered a shift in the way people think about work. However, even if digital technology transforms our way of working in the long term, **customer relationships** will always benefit most from human interaction, especially when it comes to advice or problems. Proximity will be achieved either digitally or face-to-face, and the strength of the firms will lie in their ability to **adapt to the culture of the client** with whom they are in contact.



**Anne-Sylvie Gosselin**  
Director of Organisation  
Argain

## Client feedback

GG

*As part of the internal transformation I am implementing, I entrusted Siderlog with complex studies, which they have successfully carried out. They were able to take into account all the professions, break down barriers, stand back when necessary and hold the boat whatever the weather.*

GG

Richard Gasnier, IT Department Manager, DTSI COVEA



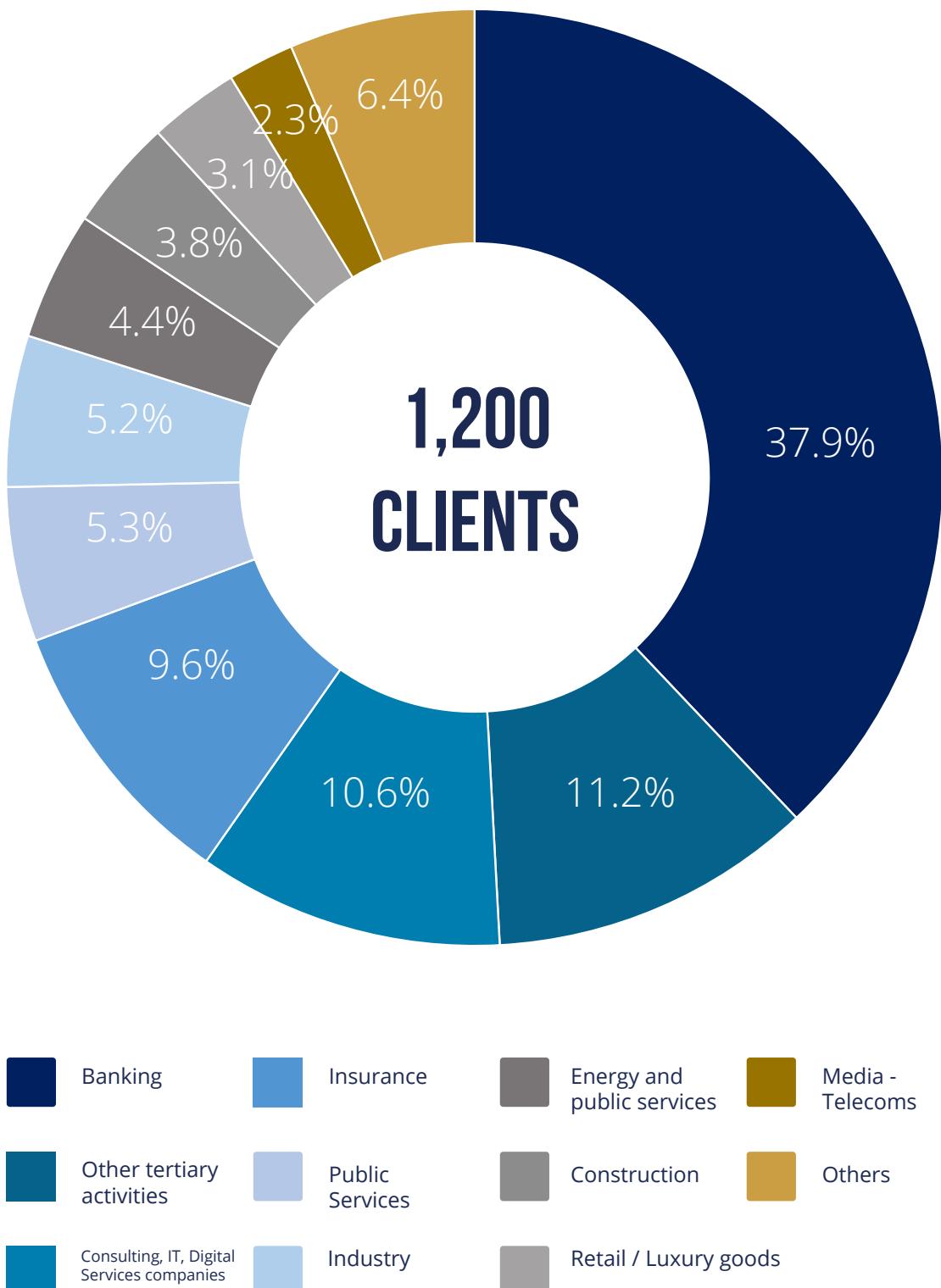
# CLIENTS

# KEY

# IN

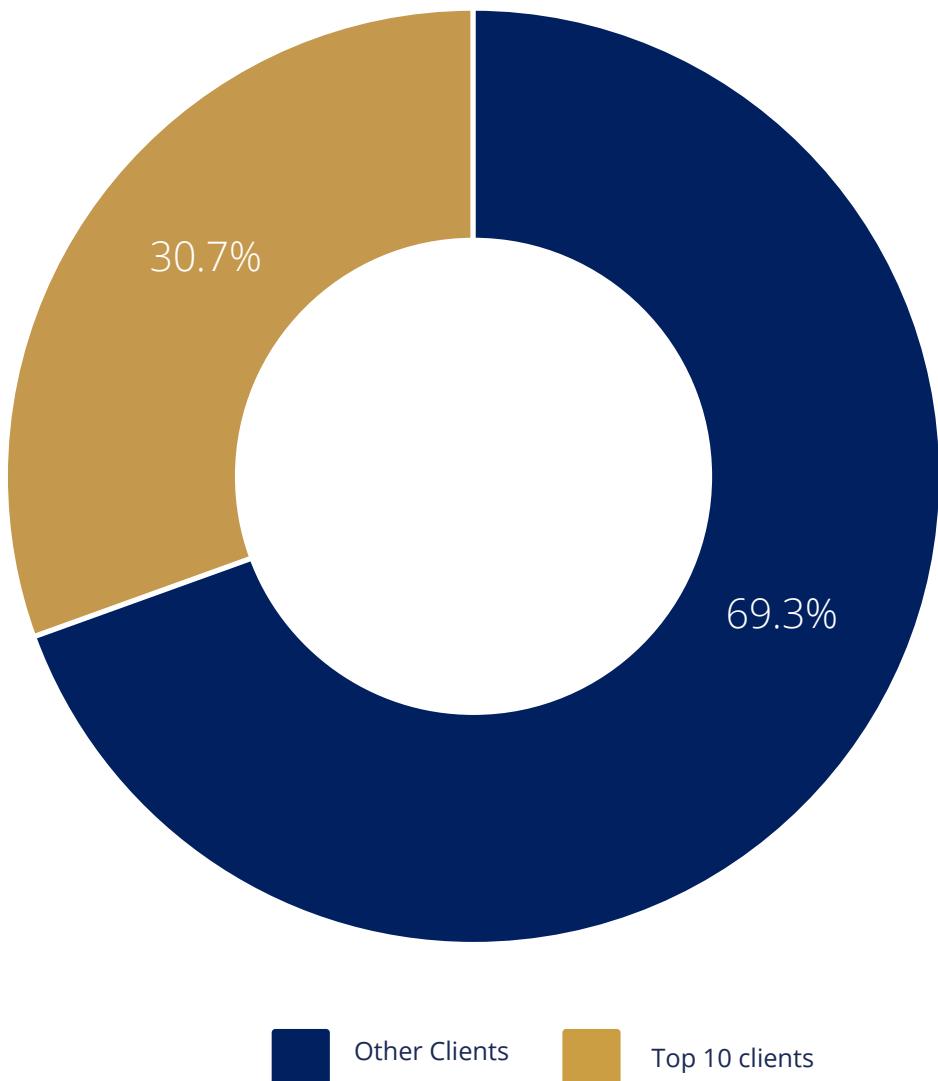
# FIGURES

Client portfolio by sector of activity in 2021



CLIENTS  
KEY  
IN  
FIGURES

Share of the top ten clients in 2021



**Client feedback**

*HR Partners not only provided us with the best possible guidance in our employee well-being and engagement survey, but also offered us concrete solutions.*

Johan Spincemaille, General Manager, HDMP



**Clémence Azria**  
Senior Manager Argain

NEW

# OUR PROSPECTS CLIENTS

**Compassion, excellence and commitment:  
important values at the service of our clients**

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

**Can you tell us a bit more about that?**

The Alan Allman Associates ecosystem itself **has a promising and robust positioning**. Its neural organisation, perspectives and target demonstrate this.

The uniqueness of our employees, the closeness of management and many other human factors have allowed our ecosystem to flourish and meet the needs of our consultants and clients. The covid crisis has shone a light on **Alan Allman Associates' dynamic positioning, agility and adaptability**.

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

One of Alan Allman Associates' strengths is its **strong brand policy**. Each firm (or brand) offers specific expertise and is therefore a specialist (Data, Cyber, Project Management, etc.).

Our clients are looking for reliable, solid and agile partners to support them through their most strategic projects and that's what we at Alan Allman Associates offer.

Our governance and internal processes are focussed on creating **synergies** within the ecosystem, as defined by the sharing of best practices and information to promote development by region, by entity and by offering. By choosing to work with us, our clients have **a reactive, reliable and expert partner** to support them with all their key issues.

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

The Covid crisis was an eye-opener for most of us. People have been put back at the heart of our priorities, and proximity to our teams and our clients has been improved. Nevertheless, we have had to **adapt, innovate and adopt new initiatives** in order to continue to grow. New ways of working (e.g. remotely), new ways of operating (e.g. dematerialisation of certain processes), new professions (e.g. digital) have appeared.

It is thanks to tools, quality standards (ISO 9001), security standards (ISO 2700x), CSR and RGPD requirements and mature processes that meet the requirements of national and international standards that the quality of our interactions and interventions has been **positively impacted**. Our internal teams and clients have trusted us in the past and continue to do so today.

Today, Alan Allman Associates is pursuing this **growth dynamic** by thinking bigger, going further **TOGETHER**, and

maintaining a local management style to overcome the next challenges that await us. Compassion, excellence and commitment are strong values demonstrated by all employees of the ecosystem for the benefit of our clients.

**Clémence Azria**

Senior Manager  
Finance, Luxury products & Services  
Argain



# OUR CLIENTS

# CHALLENGES

## HOW TO OVERCOME

# OF INNOVATION

What will be the major innovation challenges facing our clients in the coming years?

Over the past two years, global instability has **caused business leaders to concentrate their efforts on maintaining operations** and business continuity (and rightly so). It is no surprise that innovation budgets have been cut in order to adapt companies to this new reality. However, companies that have continued to operate extremely well at the expense of innovation are now finding it difficult to maintain and grow their revenues. There can only be one conclusion: **innovation is a necessity, both for identity and sustainability.**

The pandemic, the global digital transformation movement and the continuous and rapid emergence of new innovative and disruptive technologies (AI, Cloud, IoT, etc.) have presented companies with a wealth of opportunities. Technology leaders will need to **continue their transformation into innovation leaders** who use technology to accelerate the achievement of business objectives. The vertical focus on technology innovation will need to evolve into **an ownership and understanding of new approaches** that use technology as a lever to generate new revenues.

The shortage and retention of skilled human resources remain the major hurdle in this acceleration. More so than ever, **innovation will need to be ap-**

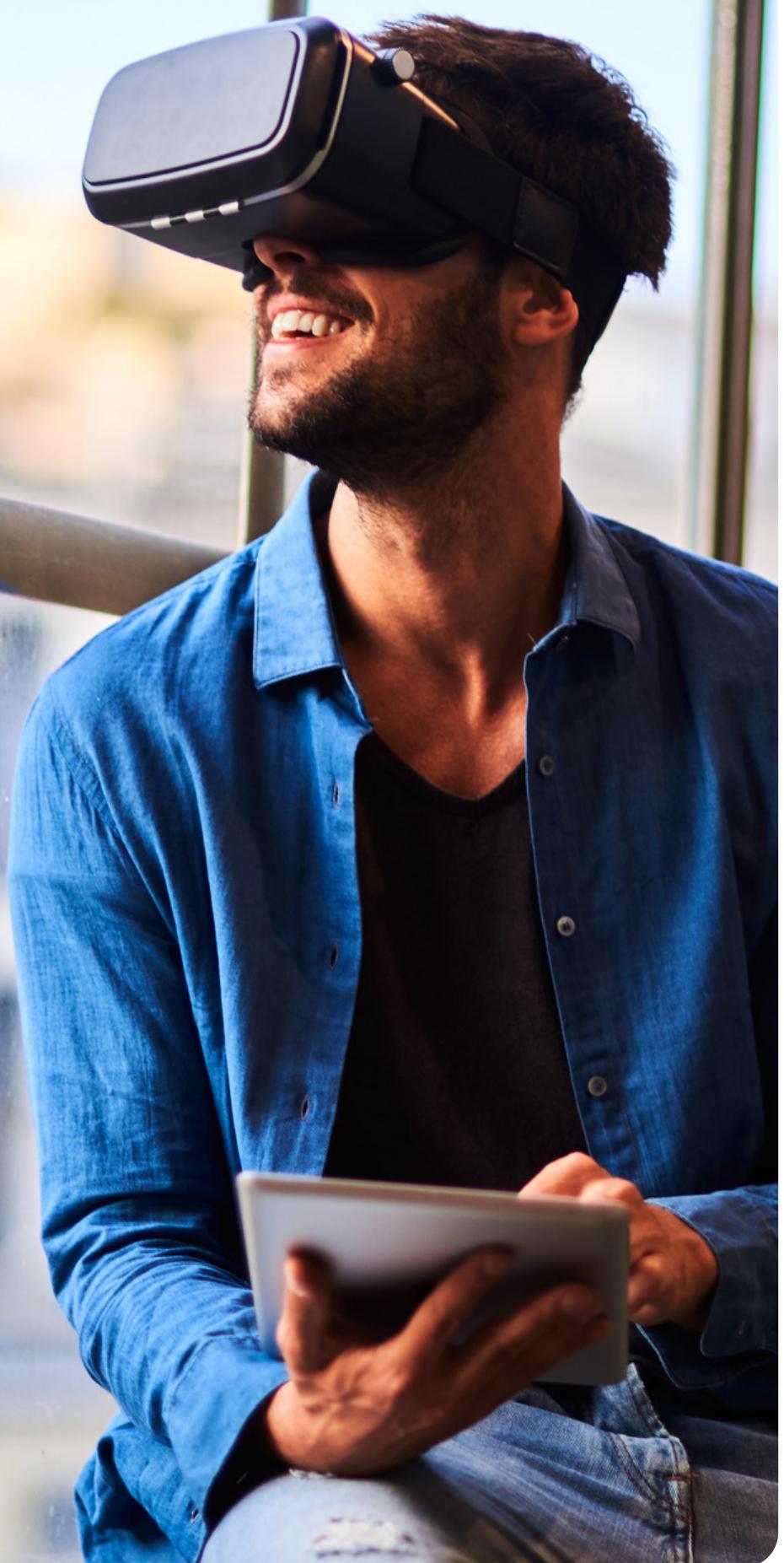
**proached openly** to encourage and reward ideation across the business. Collaborations and the hiring of people with diverse skills will **fuel and facilitate the transformation of ideas** into value for the benefit of the company and its clients. Companies must continue to **invest intelligently in innovation** and communicate their innovation strategy effectively so that all employees are aligned with their long-term goal for competitiveness.

“  
**TECHNOLOGY LEADERS  
WILL NEED TO  
CONTINUE THEIR TRANSFORMATION  
INTO INNOVATION LEADERS**  
“

Execution remains the most challenging aspect of innovation and companies need **to increase their innovation efforts** in this area. It will be essential to select the right initiatives and above all to align them with business strategies that are changing more rapidly than ever before. This will help to optimise investments and demonstrate their value.



**Marco Vachon**  
Vice President, Victrix





04

04



A high-angle aerial photograph of a rugged coastline. Dark, craggy rocks jut out from the water on the left, while the rest of the image is filled with the dynamic, white-capped waves of the ocean. A thin, light blue curved line starts from the bottom left and sweeps upwards and to the right, partially enclosing the text.

# Our Talents

## THE MAIN PURPOSE

# THE PROFESSIONAL DEVELOPMENT OF OUR MODEL

## OF OUR CONSULTANTS

### Alan Allman Associates: 2nd place in the Happy at Work rating. What are the reasons for this excellent result?

I would say that it shows that employees feel happy and fulfilled. We are implementing many actions and projects in this respect. First and foremost in the form of training. Almost 8 years ago we created our Alan Allman Associates Academy and almost 3 years ago our APU digital university, which offers **more than 2,500 courses from top universities**.

Through these initiatives we promote professional qualifications and set up tailor-made training courses. We give each individual the **opportunity to evolve and achieve** his or her professional goals. The professional development of our employees is at the heart of our management system. We know that **training increases an individual's productivity, motivation, self-improvement and dedication to their work**.

This growth is also achieved through the various projects entrusted to employees in line with the firm's skills and challenges.

Furthermore, working in a friendly and pleasant environment is a **key factor for well-being and productivity**, which is why we take such good care of our employees' work space.

The health crisis has also given rise to working time arrangements that promote a healthy work-life balance. In short, **we support our employees from the moment they join the company** and offer them real prospects for development.

### From onboarding to career management: what makes Alan Allman Associates' firms stand out?

We have developed an induction process and career path that take into account the specificities of each firm, while maintaining a common framework for the ecosystem. Essentially, vital aspects such as compliance with ISO 9001 standards have been integrated into the management processes of all the firms. A **consultant's handbook** allows all newcomers to understand their position within the ecosystem, both in terms of their role and their professional development.

An **integration programme** has also been developed for our new employees which helps to familiarise them with all the company's players, train them in the techniques and tools of the business and help them learn more about the challenges of the ecosystem.

In order to preserve the unique identity of the firms and highlight their own expertise, **welcome handbooks have also been introduced**.

**Tailor-made training courses**, which always complement the expertise and strategies of the firms, have been developed to hone the skills of our staff. In this respect, a programme to promote training leading to certification has been established. **This year Alan Allman Associates became Qualiopi certified**. Events and afterwork gatherings are also organised regularly to strengthen team cohesion.



**Christèle Delly**  
Director of Training  
& Career Operations



**Caroline Rozenfarb, Human Resources Manager,  
gives us an example of employee loyalty at Althéa**

Consultants join Althéa, and stay there, because they see for themselves that what we tell them at recruitment interviews is true. **Our SHAPE 2025 project gives our consultants ambitions**, allowing them to envisage their future with us.

SHAPE 2025 also offers consultants and managers the opportunity to:

- **contribute to internal processes** and the employer brand,
- **actively participate in the recruitment** of their future colleagues,
- **work on the commercial offerings** of the future,
- **form a "Management Committee Challenger"** to give the Management Committee their opinion on the subjects that interest and concern them.

Consultants enjoy working at Althéa because they feel they are being listened to and are evolving in a demanding yet compassionate environment. They can also use their knowledge and ideas to drive internal development. They are therefore invested in Althéa's projects and contribute to the company's growth. The "Consultant and Manager Academies" also allow them to meet their peers, to learn together about their profession and to share their experiences.

Last but not least, our consultants enjoy **working closely with management and their human relationships** within the Althéa teams. Working at Althéa is a **WIN-WIN partnership** that will enable your knowledge and ideas to be developed internally.

## Path: from consultant to director

**What a great personal adventure and journey I've been on since I joined the fantastic project that is DynaFin Consulting in May 2010 as a consultant!**

I was immediately impressed by the firm's value-creating model, its ambitious strategy and its inspiring management, and I am very grateful for the opportunities I have been given to develop within the company.

I was able to **share my ideas, take on exciting challenges, and participate in innovative** co-creation projects with our clients, our DynaFin'ers and our colleagues in the Alan Allman Associates ecosystem. Over these past 11 years, I have been able to evolve and am now responsible for the operational management of DynaFin Consulting. I was able to **witness first-hand the deployment of a modern talent management**

**and engagement policy** within the ecosystem (through the Alan Allman Associates Academy). I am delighted to invest in the personal development of the teams, to foster their growth within our organisation, and to strengthen our expertise and services in order to meet the needs of the financial sector and achieve our RISE 2025 strategic ambitions!



**Jo Cuyvers**  
Managing Director  
DynaFin



**18,477 h**

Hours of certification training provided in 2021

**75 %**

of courses lead to a qualification

**34,310 h**

Hours of training provided in 2021

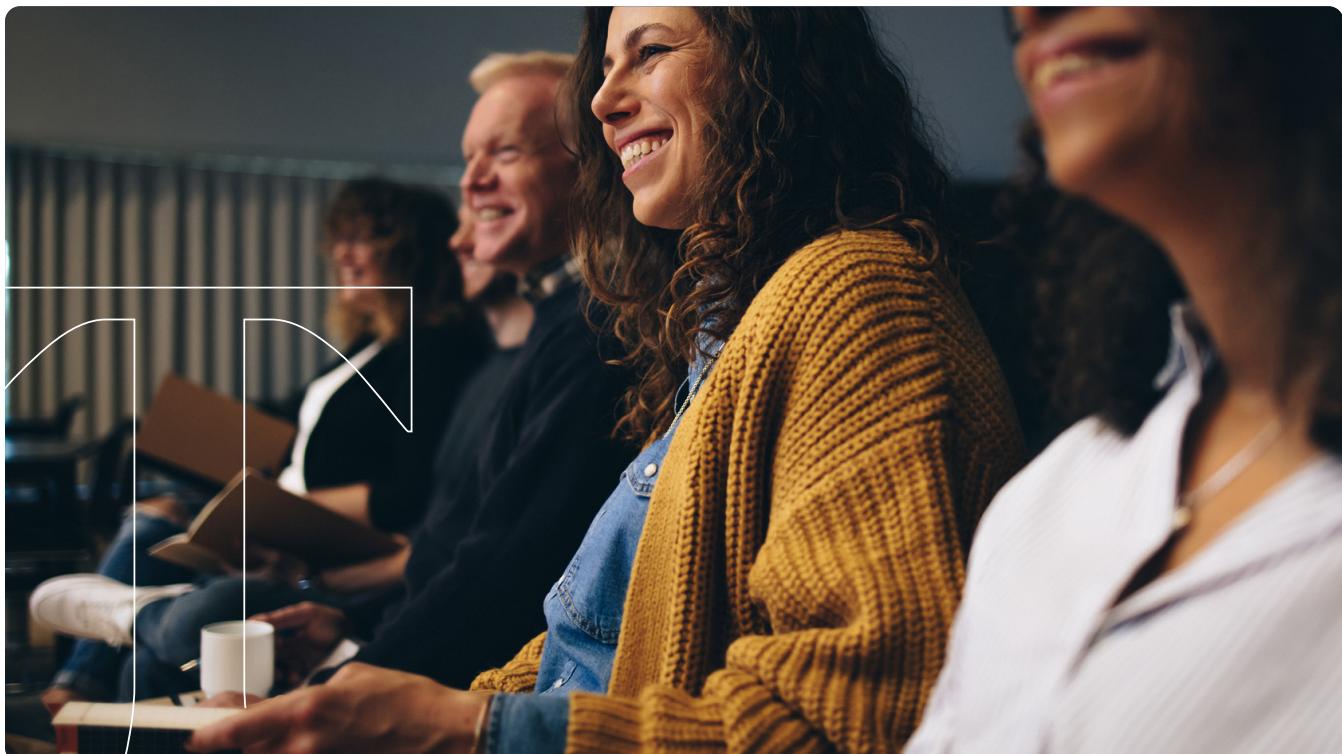
**57 %**

of the workforce took training in 2021

**Qualiopi** 

processus certifié

In 2021, Alan Allman Associates Academy obtained Qualiopi certification. This certification recognises the excellence of the academy's training courses and guarantees the quality of the training offered.



THE MAIN PURPOSE

# AN INTERNATIONAL OF OUR MODEL TALENT RECRUITMENT MODEL

## Alan Allman Associates recruited over 400 new employees in 2021. What do you think makes the company so attractive?

First of all, the excellent work carried out to raise the profiles of our firms. The presence of our companies on social networks helps increase the ecosystem's visibility. The promotion of our Happy at work label has also made us more attractive. But I would say that **what makes the biggest difference is the career path and the career opportunities we offer our employees**. Our expertise is well known and recognised. The promise of continuous education via the online university, tailor-made training courses, professional mobility within and between firms, collaboration between experts, innovative projects with our clients... all these factors increase our attractiveness in the market.

## How do the teams at Alan Allman Associates ensure that they recruit the best talent?

Attracting and recruiting the best talent is everyone's business at Alan Allman Associates. **Recruiters do a great job of identifying, contacting and recruiting the best profiles**.

The work we have done to improve employee retention also ensures that we attract the best people today. Our employees are our greatest advocates, and they

don't shy away from talking about our ecosystem, our companies and job openings in their networks. In Canada, this year we have also brought all our recruiters together at Alan Allman Associates. This ensures **a more effective sharing of applications** and a real optimisation of searches. We have also invested in new recruitment tools on an international scale.

## What are the aims for 2022?

The aim for 2022 is to recruit more than 580 new talents, including experts in cybersecurity, cloud computing / cloud, data... We will **continue to break new ground to achieve this goal**, for example, by recruiting experts wherever they may be (regardless of location). Amidst a growing labour shortage we will be recruiting internationally in order to reach out to highly-specialised experts.

“  
WE SUPPORT OUR PEOPLE FROM THE MOMENT  
THEY JOIN THE COMPANY AND OFFER THEM  
REAL PROSPECTS FOR DEVELOPMENT.

“



**Joanne Hurens**  
Executive Vice President,  
HR and Recruitment



# RECRUITMENT

## CHRISTELE DELLY

# CHALLENGES

### DIRECTOR OF TRAINING & CAREER OPERATIONS

#### What will be the challenges in terms of recruitment for the next few years?

Recruitment is a strategic focus for Alan Allman Associates: **human resources are essential**.

Tomorrow even more so than today, we will have to **respond to the shortage of talent and prepare for the development of skills**.

Our recruitment goal for 2022 is to hire more than 500 consultants.

To achieve this objective, we will professionalise and pool resources.

We have also created a team of "recruitment officers" who are essentially our business partners. We have **placed recruitment at the heart of the digital transformation**.

We will continue to develop our employer brand to attract the best talents and work towards their successful integration.

#### In what ways can the company make itself stand out and be the most attractive on the market?

Human capital is the asset that will give one company the edge over another.

**Our vocation is to help the members of the ecosystem release their full potential** throughout their career and to support them in their professional journey.

We always strive to find the best possible match between individual skills and the contexts in which they can best be utilised. And this is achieved through the development and transfer of practices and expertise via our university and academy. One of the main attractions of any career is continuous progression. **Our mission is to develop skills and offer attractive career opportunities and growth through continuous development**, both personal and professional, so that everyone can realise their potential at their own pace.

#### How do you retain talent?

Our culture instils in our associates **a sense of belonging and commitment** to Alan Allman Associates and a clear set of values. Commitment is fostered by a good working atmosphere, recognition of employees' work and streamlined processes.

Our assets are founded on our work environment, work arrangements, transparency, a relaxed management style, access to training as part of the skills development plan but also via our university, and regular reviews with management and HR teams.

“

**HUMAN CAPITAL IS THE ASSET THAT  
WILL GIVE ONE COMPANY THE EDGE OVER  
ANOTHER.**

“





05 05





# Corporate Social Responsibility

CSR AT THE HEART OF

# AN AWARD-WINNING OUR APPROACH ENVIRONMENTAL POLICY

Within the Alan Allman Associates ecosystem, we have been **committed to excellence for several years**. And our commitment has now been rewarded with numerous labels and certifications: we obtained ISO 9001 version 2015 certification in 2019; we have held the Happy at work label since 2016 (placing 2nd in the national Happy at work ranking in 2021); and we were also awarded the Ecovadis Silver rating in 2021, which was awarded again for 2022.

Our policy is reflected in our **commitment to progress** and our approach to Corporate Social Responsibility, as demonstrated by our adherence to the Global Compact agreement this year. CSR is one of our **key concerns**, and every day we take these principles into account in our business strategy, in our management of the firms in the ecosystem and in our projects.

The CSR policy at Alan Allman Associates is centred around the following seven issues, to which we are fully committed:

- 1. Contributing** to increasing client value
- 2. Innovating and developing** skills

**Want to find out more?**

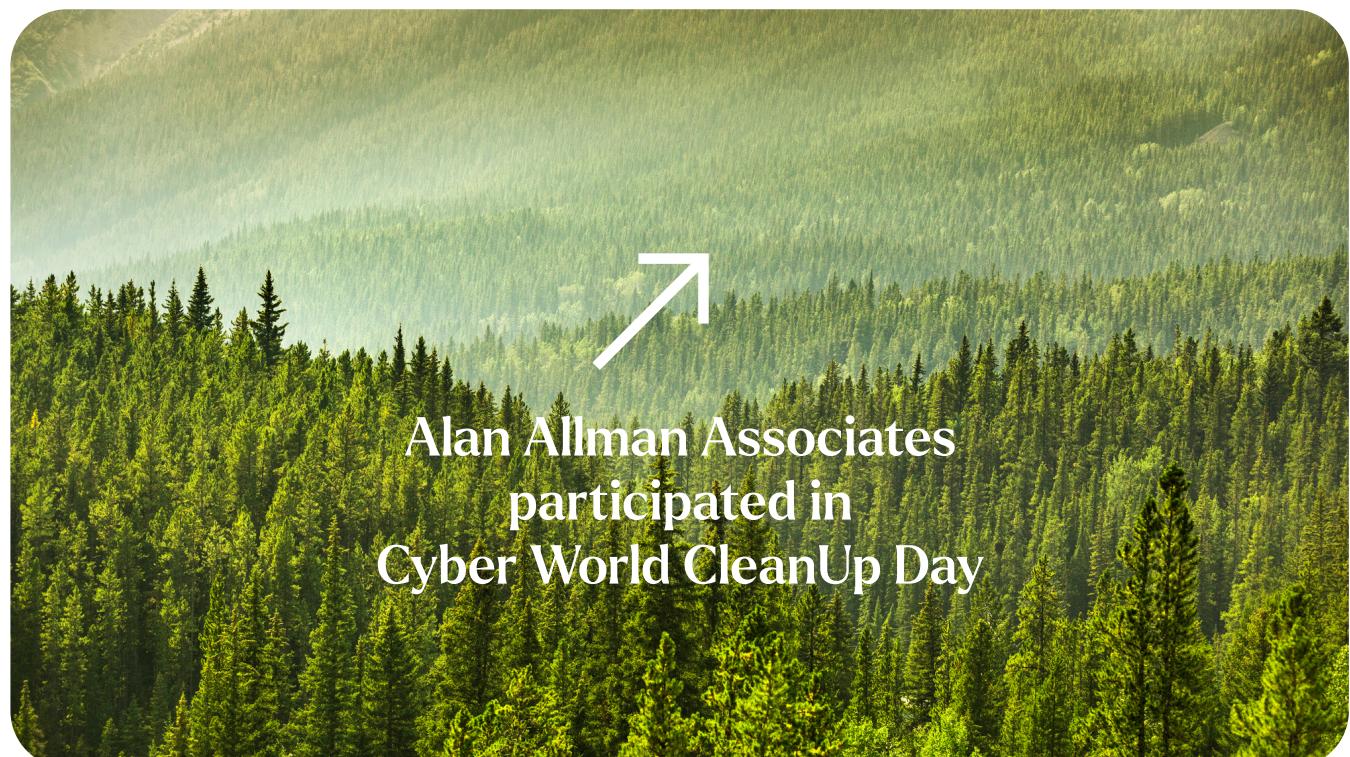
See our EFPD in part 6, page 213

- 3. Ensuring the well-being** of employees at work
- 4. Adopting** a responsible purchasing policy
- 5. Promoting** equity and equality within the ecosystem
- 6. Reducing** our environmental impact.
- 7. Ensuring** the highest standards of ethics and governance

Alan Allman Associates and each firm are undertaking initiatives with specific actions; these initiatives have been documented in a bid to identify them, make them visible and to roll some of them out more widely for a greater impact.

This CSR policy **commits each of our firms** to these seven issues, which represent our core beliefs for achieving excellence. The policy is accompanied by common areas for improvement.

Each firm has this shared ambition and will be able to implement specific projects within the framework of these key issues.



Alan Allman Associates  
participated in  
Cyber World CleanUp Day

# The CSR commitment of Alan Allman Associates

## How is CSR managed within the ecosystem?

The CSR programme is led by a cross-functional steering committee that oversees the action plan for the ecosystem's key issues. The committee is headed by the CSR manager, General Management, the HR development director, the operational managers and a working group made up of key players from each firm for the various CSR issues.

## CSR and consultancy firms: what are your levers of action?

The areas of Energy, Travel and Waste, and Digital Pollution Reduction are common to the ecosystem. Some areas will be supported by the firms (skills sponsorship, Responsible Digital, .... )

## How do your CSR commitments translate to your clients?

**Our clients are particularly appreciative of our commitment and of the fact that we are evaluated.**

We have signed the Global Compact and have entrusted

Ecovadis with our CSR evaluation for the entire French ecosystem. Our CSR policy is published with a focus on providing value to our clients – **skills development and innovation** are fundamental to the development of the ecosystem serving our clients.

They enable us to effectively exercise our duty to advise. We are one of the first companies to be recognised as a Happy At Work company, which demonstrates the attention we pay to our employees' quality of life.

**Business ethics is an important issue** for our clients, as is respect for diversity and the reduction of digital pollution.



**Céline Bernard**  
Consultant  
Siderlog Conseil



## The Digital Responsibility Charter proposed by the INR (Institute for Digital Responsibility) is a text that summarises the digital commitments made by Alan Allman Associates.

The Digital Responsibility Charter describes the ecosystem's commitments to sustainable digital technology that is more respectful of the environment and more ethical towards society. It pushes us to evaluate ourselves and constantly improve.

Digital technology is revolutionising the way organisations operate at a dizzying pace. It is a source of innovation and progress, and a reflection of their modernity, even to the point of becoming a showcase of their expertise. It could prove to be a powerful tool for creating new sustainable values which are more respectful of the environment and more ethical towards society provided that its impact is carefully considered and managed. By signing this charter, Alan Allman Associates reaffirms its commitment to a "Responsible Digital" approach for its ecosystem.

1. Because digital technology is a major contributor to greenhouse gas emissions, resource depletion and biodiversity loss, and actively contributes to climate change, Alan Allman Associates is committed to optimising digital tools to reduce their impact and consumption.
2. Because digital services can lead to social exclusion, individualisation and hardware and software obsolescence, Alan Allman Associates is committed to developing accessible, inclusive and sustainable service offerings for all.
3. Because the future of organisations depends on the transparent and safe use of digital technology, Alan Allman Associates is committed to ethical and responsible digital practices.
4. Because the transition to digital responsibility is essential for the resilience of organisations, Alan Allman Associates is committed to making digital technology measurable, transparent and readable.
5. Because digital technology is a powerful lever for creating value, and because tomorrow is being written today, Alan Allman Associates is committed to fostering the emergence of new behaviours and values.



# A spotlight on Belgium





**David Ramakers**  
VP, General Manager Benelux

## A word from the vice president

VICE PRESIDENT  
**DAVID**  
 GENERAL MANAGER BENELUX  
**RAMAKERS**

### 2021: accelerated growth in Benelux

In line with our international development strategy, the Alan Allman Associates ecosystem has continued to accelerate its growth in Benelux in the second half of 2021.

Thanks to their value-creating offerings and the continuous improvement of their operating methods, our firms have succeeded in taking full advantage of the dynamic climate and have achieved highly profitable growth, despite the pressurised job market.

**This performance means we can enter 2022 with the best possible outlook**, not least in view of the recent acquisition of a group of companies. This will allow us to further strengthen our expertise and our offering of digital transformation solutions, to take a dominant position in the Dutch-speaking region of Belgium, and to accelerate our overall growth in Benelux.

“Together, let's co-create the future!”

“

AGILITY IS AT THE HEART OF OUR  
 ECOSYSTEM'S VALUES. ALAN ALLMAN ASSOCIATES  
 HAS CONTINUED TO ACCELERATE ITS GROWTH IN  
 BENELUX IN THE SECOND HALF OF 2021

“

SPECIALISED EXPERTISE

# PROCESS MINING & AT THE SERVICE OF OUR CLIENTS DIGITAL TRANSFORMATION

The role of Process Mining in accelerating digital transformation

Traditional operations and *legacy business models are built around labour-intensive processes*. Human interaction is becoming increasingly important in most areas of business, especially in high volume and transactional/repetitive processing operations.

*This results in many commercial challenges* relating to over reliance on manual tasks and the associated human errors, the inability to handle complex customer requests, the inability to manage seasonal peaks in transaction volumes, etc.

Motivated by the desire to overcome these challenges, most organisations have launched digital transformation initiatives, moving their business towards a **Digital First strategy**. One of the main drivers of this strategy is **the shift towards lean, resilient and agile operations and processes**.

With a joint *Business Process Modelling (BPM) solution*, DynaFin Consulting and its partner Software AG (ARIS software platform) provide their clients with future-proof BPM solutions that support the Digital First strategy:

- **Documentation of processes:** the main objective is to make process knowledge comprehensible and usable as a means of communication throughout the department.
- **Automated process updates** to reflect constantly changing business structures and processes.
- **Robotic process automation software** used to automate mainly repetitive tasks
- **Data-driven process optimisation** based on *process mining* software solutions. These are assessed through analytical procedures and consolidated into key performance indicators (KPIs).

- **Supervisory control** function: Real-time risk and compliance monitoring

## ***Business process modelling (BPM): an ongoing challenge for companies***

In the past, BPM departments were mainly responsible for the documentation and standardisation of processes. However, the increasing digitalisation of products and services is forcing companies of all sectors and sizes to intensively reconsider their existing *business models and processes*. *In addition to well-known topics such as standardisation and improving internal processes to reduce costs whilst increasing speed*, new challenges such as the optimisation of customer journeys to increase customer satisfaction are becoming increasingly important.

“  
Today, BPM departments are increasingly faced with the following challenges: **automatically updating** the required process documentation; **recognising implementation problems in good time**; proposing possible countermeasures to the company's management and operational technical departments.

**ONE OF THE MAIN DRIVERS OF THIS STRATEGY IS  
THE SHIFT TOWARDS LEAN, RESILIENT AND AGILE  
OPERATIONS AND PROCESSES.**

“

***Process mining: a business process management solution that uses large volumes of data.***  
*Process mining can help solve the current BPM problems mentioned above.* Large volumes of data can be analysed and concentrated into process knowledge. *To this end, data mining techniques are applied to the event data and intelligent algorithms are used to generate process structures* from the *process log files*. But simply measuring and reconstructing processes is only the first step in understanding and improving business processes.

The true potential of **process mining** can only be harnessed by properly combining this knowledge with additional contextual models. In order to obtain usable and less complex process models, process variants must be constructed from company data and process knowledge. **Artificial intelligence (AI) will increasingly be integrated** into process mining in order to automatically recognise distinctive features of processes and suggest improvements. In addition, through the use of innovative deep learning approaches, predictive models can be trained to provide a reliable prognosis of process sequences and key performance indicators. This allows for the implementation of a proactive process control. **The combination of process mining and robotic process automation (RPA)** is also to be expected.

The results of *process mining - structural process models and quantitative key figures - can often only be interpreted in combination with the process context and human expertise to draw technically valid conclusions*. This is where DynaFin Consulting's experts in process and company structures come into play. Process mining software and business consulting interventions provide high added value to clients and allow them to:

- **Automatically discover** end-to-end processes and compare them with future processes for greater transparency and an in-depth analysis.
- **Search for trends**, anomalies, root causes and opportunities for process optimisation.
- **Compare the key performance indicators** of the processes as they are currently and as they will be.
- **Easily analyse** variations in standard processes
- **Perform instant ad hoc analyses** by downloading extracts of process data.

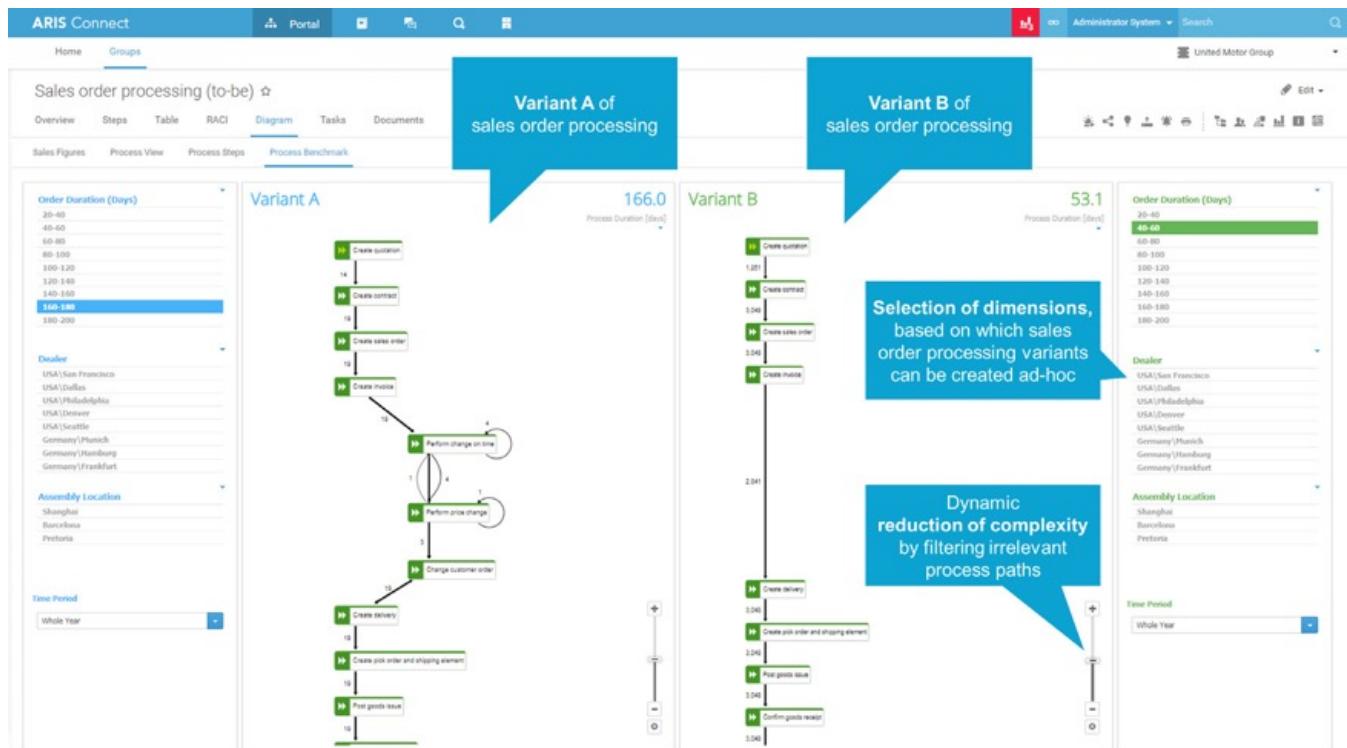
### Some real-life examples

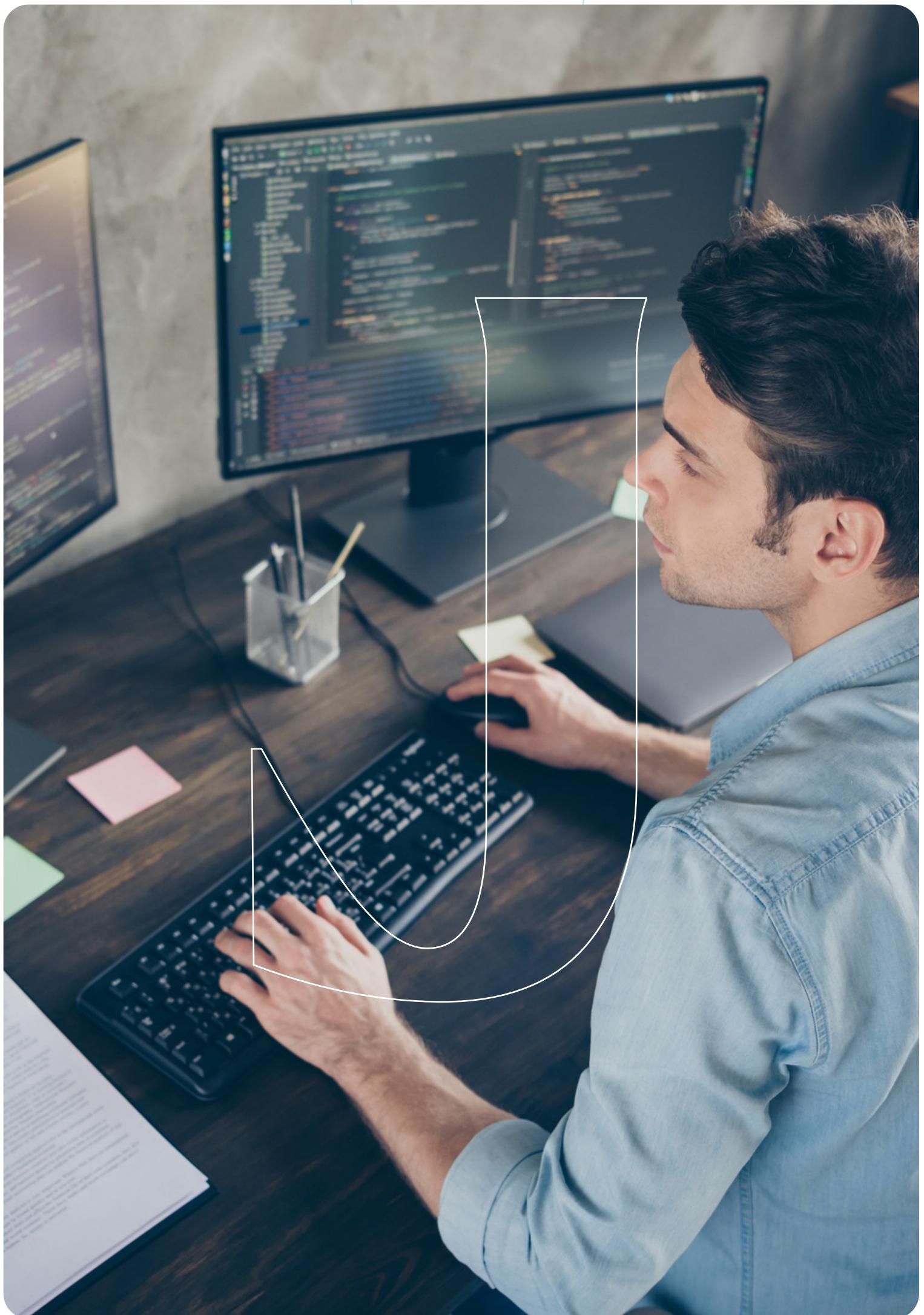
Process mining for an international financial services provider **reduced the time to enrol new clients from 11 days to less than one hour**. Similar positive effects were achieved by a global electronics company, which reduced the complexity of its processes through process mining, **thereby saving several million euros** and ultimately enabling them to bring innovations to market faster and more efficiently.



Jo Cuyvers  
Managing Director DynaFin

### Example of 2 variants of a client order process:





## In the spotlight...

## SPECIALISED EXPERTISE

## WHAT ABOUT JAVA?

## AT THE SERVICE OF OUR CLIENTS

## Java technology is still relevant in 2022

JArchitects and Continuum, 2 brands focused on Java & cloudnative and both members of the Alan Allman Associates ecosystem, will **join forces to become a key player** in the Belgian market. 120 experts will be on hand to help their clients with their digital transformations. This will be achieved by transforming their traditional backends into scalable, highly **available and cost-effective backends** in the cloud.

"Together we will create **a strong brand**. Our clients are in the process of migrating to the cloud so that they can interact with different systems, suppliers and clients. This creates many challenges that we can help them with in both the short and long term. It is crucial to **make the right architectural decisions** and to implement the software in a qualitative, scalable and sustainable way.

Over the next year, we also aim to **expand our business** internationally, as we already serve clients in neighbouring countries."



**Axel Segers**  
CEO JArchitects



**Walter Martens**  
CEO Continuum

**Two questions about JAVA technology addressed to Bart Waterlot, Chief Craftsman at Continuum**

**Why is Java technology, which was created more than 25 years ago, still so widely used?**

Java has indeed been around for about 25 years. However, the technology is **still relevant today**.

In the last two years, Python has overtaken Java as the most widely used programming language. Despite this, according to Gartner and IEEE, Java is still the second most used language. If you look at the Fortune 25 companies, **Java is one of the top 5 languages used**, and in 90% of the Fortune 500 companies, developers write using Java code... So if there's one thing we can be sure of: **Java is still alive** and kicking after 25 years!

Many current technologies are based on Java development:

- Although there are other ways to create Android applications, most applications are written in Java using Google's Android API.

Although Android uses different JVMs and packaging methods, the code is still mostly Java

- Many government, health, insurance, education and defence services have their web applications created in Java. Google's Gmail is just one major example. But Uber, Spotify, Amazon, Instagram and Netflix, among others, are also built on Java technology.
- Many scientific projects, particularly in the fields of artificial intelligence and machine learning, are developed in Java.

**What can we expect in 2022?**

- Many companies have **invested in Java development** over the past decades. With the evolution of the cloud underway, these companies will **continue to invest** in Java technology. This is illustrated by the fact that all the major cloud providers, such as Amazon (AWS), Google (GCP) and even Microsoft (Azure), have introduced Java SDKs to enable companies to provision and manage the lifecycles of their cloud-based applications. There are also many other Java frameworks, such as Spring, Vaadin... that make life much easier for cloud-native software developers. **Migration to the cloud** and serverless computing will be at the top of the to-do lists of Java development companies.

- **More and more consumers prefer to use the internet from their mobile phones.** In China, it is estimated that 99% of internet use is from mobile phones. Android phones dominate the Chinese market at 80%. Given that Android applications are mostly based on Java technology, China's demand for Android-powered applications alone ensures a continued demand for Java developers in the years to come.

- Data is the new gold, or so the saying goes. And **data processing is the new combustion engine**. Java technologies and tools such as Apache Hadoop, Apache Mahout and Deeplearning4j suggest that Java is a prime candidate for any big data project on the horizon.



**Bart Waterlot**  
Chief Craftsman Continuum



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# A spotlight on Canada



**Marc-André Poulin**  
VP, Director of Alan Allman Associates  
North America



Canada

DIRECTOR

# MARC-ANDRÉ

ALAN ALLMAN ASSOCIATES NORTH AMERICA

## POULIN

**Alan Allman Associates had an exciting end to 2021 on Canadian soil!** The development of our unique ecosystem model, based on client satisfaction, recruitment and retention of top talent, and a sustained pace of acquisitions of high quality, high performing firms, has enabled us to **continue to grow**. Indeed, our turnover reached \$106m.

In addition, fuelled by ambition and a constant desire to innovate, we have **continued to invest** in new value-added service offerings for our valued clientele. In the last quarter of 2021, three major transactions were concluded. HelpOX, a specialist in cloud computing and outsourcing, joined us on 1 October. MS GESLAM, which also has expertise in facilities management, joined us on the 28 of the same month. Finally, GDG Informatique et Gestion, a specialist in IT consulting services, joined the ecosystem on 1 December.

In terms of employment, **the ICT market in Quebec has continued to grow at a staggering pace**. Since 2006, the number of professionals in the field has increased by nearly 81%, which is significantly higher than the increase observed in other sectors of the Quebec economy, which rose by just over 19%.

Despite this, **strong demand for IT** has led to a labour shortage, and retaining staff and attracting new talent will continue to be a key focus in 2022. With this in mind, our talent attraction team, consisting of more than 20 specialists, will be working hard to **meet our goal of hiring** at least 250 people in Canada in 2022. Our human resources teams, too, will continue to work hard to ensure the **well-being of our people**, who will be able to benefit from several initiatives introduced in the last year, including flexible working hours, remote working, and additional holidays, to name but a few.

We also need to look beyond local recruitment strategies. Historically, Canada is a country that recruits a lot of ICT talent from abroad. We therefore hope that immigration quotas will be increased by our governments following the reopening of our Canadian borders.

However, we know that even with all these initiatives more still needs to be done. It goes without saying that **we will have to do more with less in the coming years**, which is why we have undertaken several **projects to automate our processes** and update several internal technological tools that, in the very near future, will allow us to **substantially increase the productivity of our employees** whilst maintaining the **exception-**

**al quality of our services** upon which the reputation of each of the Canadian firms and of the entire Alan Allman Associates ecosystem is founded.

The Canadian ICT sector as a whole is expected to grow by 22.4% between 2021 and 2024. Our growth will certainly exceed this average in the years to come given that we operate in the most dynamic ICT sectors such as IT security, cloud computing and business productivity solutions integration.

**Our goals for 2022 are very ambitious** as we are aiming to double our turnover compared to 2021. This means that our initial goal of doubling our turnover by 2025 would be achieved three years ahead of schedule. We also aim to diversify geographically, as we are currently concentrated in Eastern Canada. Our turnover growth will thus be achieved through a combination of organic and external growth.

Finally, we are aware that we are fortunate to operate in **one of the sectors least affected** by the pandemic. Nevertheless, like everywhere else

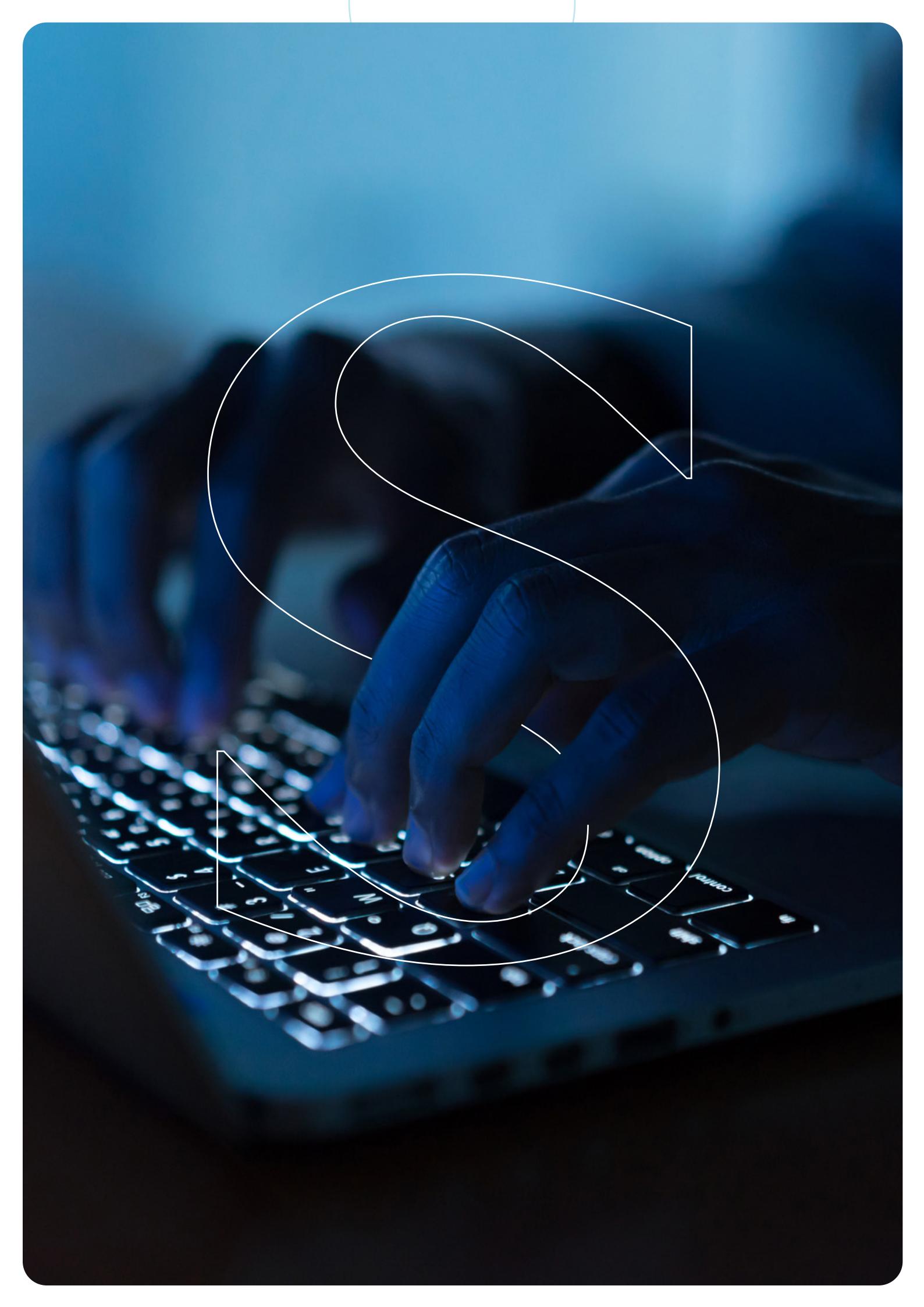
in the world, Canada has not been spared from its impact, and tens of thousands of families are mourning the death of a loved one from this terrible virus. In 2021, all of our companies contributed in different ways to helping people in need and will continue to do so.

It is this kind of initiative that **makes our firms proud**. By working together with our talented colleagues we can achieve exceptional things. Let's remember that two years ago there were just 500 people working for the Alan Allman Associates ecosystem in Canada. Today that figure has increased to 1200!

2021 WAS A YEAR OF MAJOR INVESTMENTS

TO PREPARE FOR A SUCCESSFUL 2022

“



• In the spotlight...

SPECIALISED EXPERTISE

# CYBER SECURITY

AT THE SERVICE OF OUR CLIENTS

## Cybersecurity: a major challenge intensified by the Covid crisis

### Cybersecurity is one of the ecosystem's long-standing areas of expertise. What are the new cybersecurity challenges facing companies today?

Hackers and criminals have been exploiting (and will continue to exploit) the Covid 19 pandemic since 2020 and have used it to target all business sectors. This has **revealed the main tactics they use**, from cloud exploits to phishing to ransomware. Criminal groups have seized the opportunity to profit from the pandemic with both hands. And in a difficult economic climate where many employees around the world have lost their jobs, criminal organisations have recruited these people on the cheap, gaining a bigger strike force to **attack organisations** with money.

### How have the firms in the ecosystem been responding to and anticipating these challenges?

Today we face 6 major challenges:

- **Remote working is targeted.**

Hackers have stepped up thread hijacking attacks against remote workers to steal data or infiltrate networks.

- **Cloud usage is increasing** at such a pace that security measures can't keep up with it

The security of the public cloud remains a major concern for 75% of organisations. Security issues relating to the cloud will continue throughout 2021. It is therefore vital that securing the organisation's infrastructure and security networks is not overlooked.

- **The increase in "double extortion"** ransomware attacks. On average, a new organisation falls victim to ransomware every 10 seconds worldwide

• **Attacks on the health sector** are becoming an epidemic themselves. Attacks on hospitals have increased by 45% worldwide

- **Mobile devices are moving targets**

46% of organisations have seen at least one employee download a malicious mobile application.

- **The consolidation** of work teams (DevSecOps). The convergence of work teams in order to optimise development. Security teams must be included in these projects.

In the ecosystem, we **help organisations build immunity** to cyber-attacks and new threats.

With the help of our cybersecurity professionals, **we support these organisations** by providing them with the information and assistance they need to protect themselves against advanced threats.

### How is Victrix's offering unique and different in the cybersecurity market?

Our global vision is a great asset. It is a vision based on **technological security, and security governance**. We want these investments to be fair and reasonable.

“

### WE HAVE A GREAT DEAL OF LEVERAGE IN TERMS OF ASSIGNMENTS

“

Our in-depth knowledge and understanding of client issues in the market is also a valuable asset. The fact that we are working with clients on assignments, projects and managed services means that we are truly connected to the market. This is a **major advantage for us** and we have **a great deal of leverage** in terms of face-to-face assignments with clients.

Our flexibility with regard to the projects and assignments to be carried out: we are able to operate very quickly in environments that are demanding and require short deadlines. Our access to a pool of additional and complementary experts in related fields (infrastructure, the Cloud, networks, etc.) within our organisation is also a real asset.

Finally, our relationships with major partners around the world are also of great importance. Our **main strategic partners** with whom we do business have invested in training with us. These are organisations that are **heavily invested** in research against cybercrime and cyberterrorism. Our proximity to them means we can **benefit from this expertise** and keep abreast of the latest technologies, developments and threats.



**Eric Robert**

Senior Director - CE Sécurité  
Victrix

## In the spotlight...

## SPECIALISED EXPERTISE

# THE CHALLENGES AT THE SERVICE OF OUR CLIENTS OF ENTREPRISE 4.0

**EC Solutions offers ERP solutions for industrial companies and manufacturers. What are the challenges of Industry 4.0? How does EC Solutions make a difference?**

The major challenge for manufacturers remains the automation of manufacturing processes, which helps them to become more efficient and competitive. This involves a range of different technologies, all of which are aimed at **improving efficiency and, as far as manufacturing is concerned**, the manufacturing processes.

Most of the solutions currently on the market are stand-alone solutions, i.e. they are sold separately. Companies can use software that plugs into their production equipment to retrieve information in real time and provide a certain key indicator. But for it to be really effective, it must also be integrated with the management system. This is because the production cell will depend on customer orders and inventory levels, which in turn will depend on raw material supply times. These are all elements that are supported in an ERP management system. And what is happening now is that **people want to move towards 4.0**. They will have to find a way to integrate their chosen 4.0 solution with their management system. In the case of Epicor, **the solutions we offer at ECS are already in place**. Epicor offers both ERP and 4.0 systems that connect to production machines and provide instant visibility. **This is a major advantage** for manufacturers and a distinguishing fea-

ture of the solutions we offer our clients. The more things progress, the more people and the industry will move towards **a convergence of management systems and 4.0 systems**.

There are other aspects of 4.0 that are less talked about but which are nevertheless important: virtual reality, everything to do with digital twins, augmented reality, 3D printing...

“  
PEOPLE WANT TO MOVE  
TOWARDS 4.0  
”

**What will be the major ERP trends in the coming years?**

The major trend in ERP is cloud solutions, which are solutions that companies no longer need to host and maintain. ECS has been offering this for years. It's just that the Quebec market lags behind the US market. There is much more demand in the US for this type of solution than here. However, we are starting to see increasing demands for cloud computing.



**André Paquet**  
EC Solutions

## Ø studio

### ØSTUDIO, TIME TO (NØ) CODE

Thanks to a multidisciplinary team, ØSTUDIO's service offerings allow its clients to automate their business processes and carry out application development at high speed!

This step-by-step offering leads to the Power Platform, with support adapted to all your needs and a tried and tested methodology: start-up - archi-

ture - analysis - implementation - launch. This "next generation" development studio proposes a comprehensive offering in the fields of finance, health, human resources and information systems.



“



*We have many strategic partnerships with leading players in the ICT industry such as Microsoft, Checkpoint, Epicor, Cisco, HP, Palo Alto, Fortinet, Lenovo, Dell, Oracle, Commscope and Crowdstrike. We also hold certifications that attest to the high quality of our interventions.*

**Jean Mathieu**  
CIO Alan Allman Associates Canada

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# A spotlight on France



**Florent Sainsot**  
VP, Managing Director of Operations, France



VP &amp;

# FLORENT MANAGING DIRECTOR OF OPERATIONS, FRANCE SAINSOT

**How can distance and expertise be united?  
Managerial innovation: a major strength at  
Alan Allman Associates**

The past 2 years have had **an unprecedented disruptive effect** on the world of consulting and intellectual services, both in terms of the way our organisations operate and our marketing methods. Our current situation is mainly the result of this sudden, external, structural and probably irreversible upheaval, as opposed to previous developments which were sometimes difficult, but essentially controlled and always predictable. Some might see this as a threat. **We see this as a time of great opportunity.**

One of the great paradoxes of this period is that we have never talked so much about (social) distancing and yet distance has never before been so irrelevant to our new paradigm. As a result of the social distancing imposed by the recent situation, we have learned that in the skills / localisation relationship, it is skills that are more important. Although we now have the means to reduce the impact of distance on the functioning of a team, **skills remain irreplaceable**. And this is particularly true in a context where:

- the pressure on skills (demand exceeds supply in many sectors) creates a situation of scarcity, which means that they have to be obtained from wherever they are found.
- The rise in remote working is associated with a desire for a better work-life balance, particularly in medium-sized cities.

So, if you have to choose between location and skills, **our clients have made a clear choice: skills win every time!**

**The Alan Allman Associates ecosystem: a forward-thinking and convenient model**

The above observation once again underlines **the usefulness of the ecosystem model**, made up of a group of firms with complementary specialities and geographical locations.

As a result, each firm is able to **draw on the expertise of third-party firms for its own clients**, wherever they may be physically located: commercial proximity & skills without geographical restrictions.

More than just an adaptive response to a temporary crisis, we are confident that **this new model of interaction is here to stay**. Based on this observation, Alan Allman Associates involved several of its firms in an experiment on the **benefits of the metaverse** (interactions in a virtual reality environment) for the functioning of fragmented teams and for project management in particular. It emerged that videoconferencing has reduced distances and the metaverse has made them disappear completely for a truly global immersion!

Investing in skills to support our clients' projects and facilitating their implementation, regardless of location, is a key area of focus for Alan Allman Associates.

“  
IF YOU HAVE TO CHOOSE BETWEEN LOCATION  
AND SKILLS, OUR CLIENTS HAVE MADE A CLEAR  
CHOICE SKILLS WIN EVERY TIME!

“

# MAJOR CHALLENGES IN THE PUBLIC DIGITAL TRANSFORMATION SECTOR

## The public sector: major challenges in digital transformation

### Dematerialisation is a key focus for administrations. How does the CapDémât solution make life easier for communities?

New uses; the expectations of increasingly connected users; the reduction of environmental impact; the conception of new activities to improve attractiveness; the scarcity of public resources; the widening and sharing of skills in different territorial areas; the impetus of the State (Public Action Modernisation Plan, Public Action Plan, Innovative Territories, Digital France, etc.) are all prompting local authorities to **integrate the digital strategy** into their territorial project, from now on referred to as "**smart city**".

However, to date, more than 80% of inter-municipalities do not have a precise digital roadmap.

The analysis of these challenges recently led us to create a **unit dedicated to the digital transformation of local authorities**.

### How does we+ work?

We leverage our skills as software solution integrators. By way of example, the IS of a medium-sized local authority is made up of around one hundred software packages.

We started by **digitalising user services** in partnership with an innovative and market-leading solution and by awarding significant contracts.

This User Relationship Management (URM) solution, called Capdémât évolution, is an association of which all clients are members. It is a very unusual model. In 2021, we obtained a 4-year contract for two lots (single product, single contractor) from the SIPPEREC purchasing centre (200 member municipalities).

**This associative strategy**, which is rather unusual in the private sector, is widely supported in the public sector. Our current strategy is based on the following principles:

- **Major involvement** in the development and evolution

of the product by means of orders from the association

- **Implementation of URM projects** with Departmental Councils, Municipalities and Inter-municipalities,

- **A dedicated offering** for "very small" municipalities by making use of the Departmental Councils and mixed syndicates which currently manage the "hardware" (fibre optic coverage of the territory) and will most probably manage the "software" in the near future.

### What are the future challenges of the digitalisation of the public sector? How are we+ preparing for it?

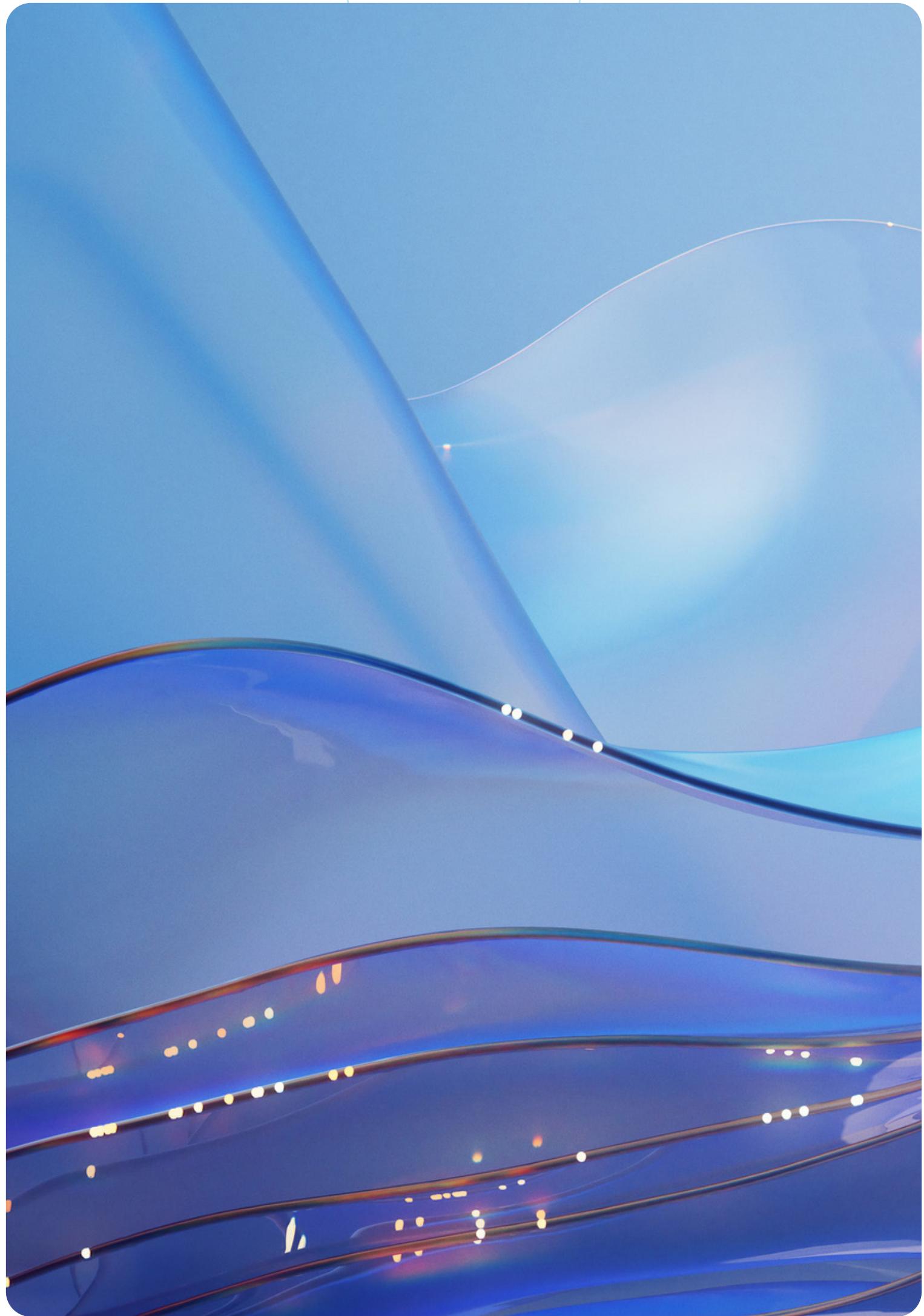
We will continue to gradually establish ourselves, always within the framework of **integration and support**, throughout the value chain of the local authority's IS. The main benefit we offer our clients is a **unique and appropriate support system** and the choice of the best software for the business domain concerned. We have many developments in store that will bring value to our firms: the

fluidity of internal processes; IOT; augmented reality; strategic advice on the digital roadmap; the analysis, enhancement and cross-referencing of public data, users and their protection requirements; intelligent systems of collaboration and digital co-construction between the different actors of a territory; public-private partnerships in the context of skills concessions, etc.



**Patrick Perrois**

Technical & Innovations Director  
We+





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# Key challenges of the future

AT THE SERVICE OF BUSINESS

# DATA

## PERFORMANCE

# OFFERING

### Why has data become a major focus for companies?

Data is at the heart of corporate information systems. Applications / software packages / software come and go, but data remains the company's permanent capital. **Data has a pivotal role:** it is upstream and downstream of all IT transactions on management systems; it allows heterogeneous systems to interact; and it adds value to customer knowledge, future trends and R&D.

### How do the firms in the ecosystem bring a different solution to the market?

Alan Allman Associates is able to address the full range of data issues in the market by making use of the strength of a coordinated group that consolidates the expertise of firms specialising in data issues in the broadest sense:

- **In terms of business** with expertise in Business Analysis, Finance, Banking, Insurance, Health, Energy, the public ... and in the acculturation to Data.
- **In terms of decision-making** with expertise in BI, Da-  
taViz, Big Data, Data Science, AI

- **In terms of governance** with expertise in architecture, logical security, modelling, organisation, compliance

- **In terms of data flow** with expertise in DataCentrix, DataVirtualisation, Dynamic Flow Transformation, RPA

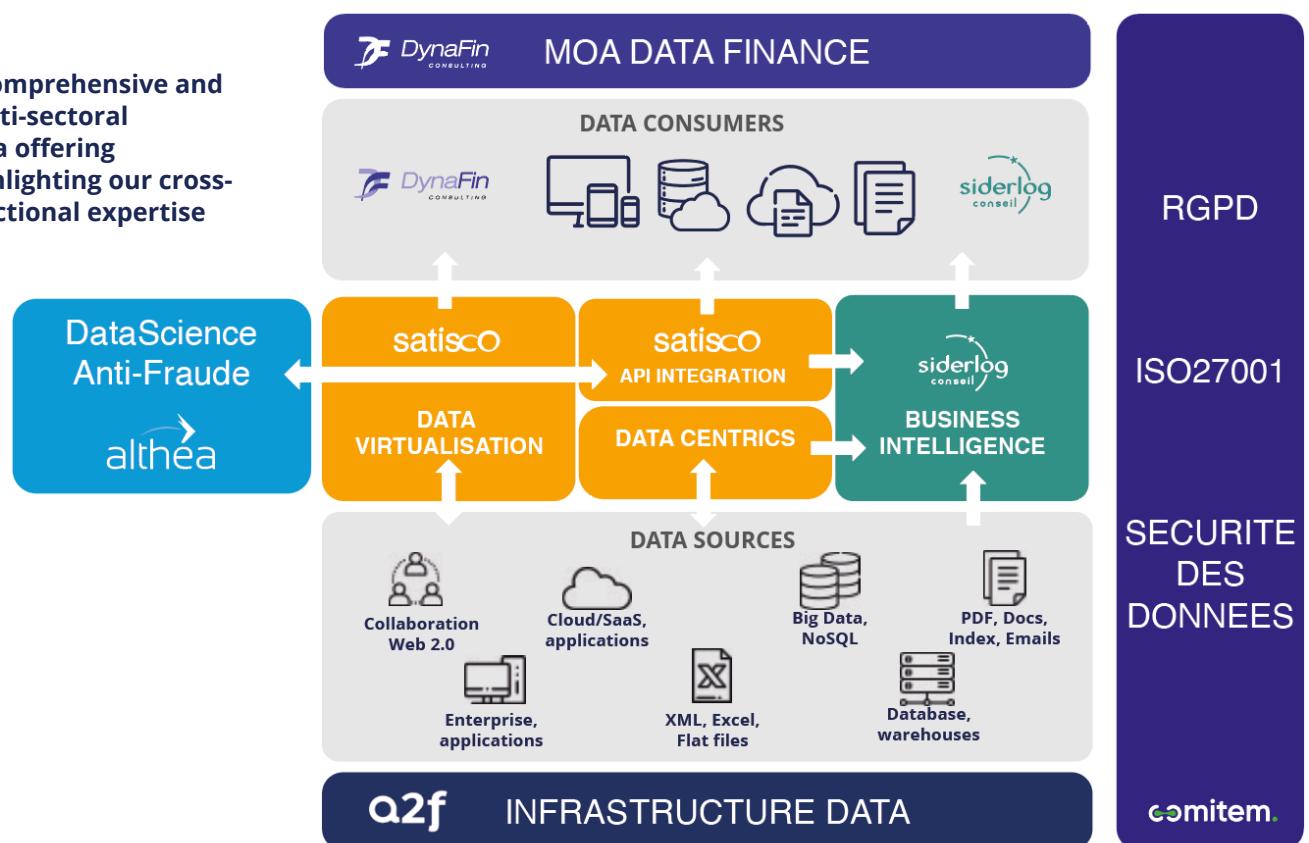
- **In terms of infrastructure** with expertise in database systems, licensing, administration, deployment, the Cloud, physical security.

Alan Allman Associates carries out its clients' data projects in any form: service/skills centres, fixed-price packages, expertise, management.



**Franck Kopernik**  
Managing Director  
Siderlog

A comprehensive and multi-sectoral data offering highlighting our cross-functional expertise





# THE ORIGINS OF THE DATA OFFERING

Alan Allman Associates' approach to its data offering was based on the **market need to deliver** an offering that covered both business and technical needs.

No other actor on the market is currently able to meet these needs.

The complementary relationship between DynaFin (on the consulting side with data governance, data quality, data analysis, etc.) and Satisco (data integration and transformation) has resulted in the creation of an offering that has been deployed in the financial sector.

The offering was consolidated by other areas of expertise present in the ecosystem to **cover all of our clients'** data-related needs:

infra, BI, security....

The advantage of this offering is that it allows the business to access data or a report automatically and in real time with a single click.



**Mohamed Dhaouadi**  
Director of Operations  
Satisco



**Olivier Delestre Levai**  
Human Capital Management Lead  
Althéa

# ARTIFICIAL ESSENTIAL TO OUR CLIENTS' DIGITALISATION INTELLIGENCE

OLIVIER DELESTRE-LEVAI,  
HUMAN CAPITAL MANAGEMENT LEAD, ALTHÉA

## What are the main challenges for cross-functional departments in terms of innovation?

For a long time and still to this day, innovation efforts have been concentrated on the core business of our clients and on the products they offer to their customers. And rightly so: it has enabled them to distinguish themselves from their competitors.

But going forwards, cross-functional departments will need to adapt in order to respond to three additional challenges to that of improving their products:

### 1. Increasing the productivity of cross-functional departments and continuing their professionalisa-

**tion** through the automation of certain time-consuming and repetitive tasks, but also through the use of artificial intelligence to increase the human impact in their value chain, whether it be the Purchasing department, the Finance department, or the Human Resources department;

### 2. Making the whole company evolve in a coherent way

in a process of permanent transformation, whilst regularly re-evaluating the processes to make them both more concrete and less time-consuming;

**3. Increasing the attractiveness of the company** as an employer. Who today would imagine that GAFA's finance or human resources departments operate in the same way as those of other companies. But aside from this myth, these next generation companies really do work differently, with innovation injected into all processes.

## Which jobs will be most affected by these changes?

It would be presumptuous to predict the future at this stage, but what we do know is that:

- On the one hand, jobs with repetitive tasks will primarily be impacted, for example, accountants and controllers in the finance department and administrative and payroll managers in the human resources department: their roles will move away from operational tasks towards auditing, control, steering and risk management;
- It will also affect middle managers within these departments, who will potentially become project leaders or major contributors to these transformation projects,

but who will also need to **accelerate their pace** and broaden their scope as key contact persons between their business units and the managerial bodies;

- At the other end of the spectrum, executive roles with decision-making capacity will see their management **impacted by the need to devote part of their budget to investments in innovative activities**, with a strong incentive for transformation due to the significant evolutionary dynamics of cross-functional roles across all business sectors.

Finally, the implementation of a certain degree of agility will mean that all employees will, at some point, become contributors to a transformation project, even if only on a part-time basis.

“

## ALTHÉA CAN NOW SAFELY SAY THAT IT IS OUT OF PROOF OF CONCEPT MODE

“

## What issues does Althéa deal with on behalf of its clients?

Althéa is now involved in both the organisational aspects of these transformations, in order to manage the human dimension of this change,

and the technological aspects, through the use of data processing and interpretation technologies that have often not been tapped into, and of algorithms based on Machine Learning and Artificial Intelligence, technologies that are necessary for the evolution of these professions.

We have done this on a large scale at Suez with regard to HR performance management, at Leroy Merlin and Pomona with regard to the risk management approach to payroll control, and at DHL for logistics issues. Althéa can now safely say that it is out of Proof of Concept mode with its clients, and we confirm that we are no longer in testing mode. Essentially, it is more the transformational and cultural dimension that remains to be addressed. And this is ultimately the most difficult one.

# THE JEAN PHILIPPE HUMEAU METAVERSE CONSULTANT MANAGER, SIDERLOG

Alan Allman Associates, already present in the metaverse

## Why is Alan Allman Associates interested in the metaverse?

Before I answer, I'd like to clarify exactly what the metaverse is. It is a **network of always-on virtual environments** in which many people can interact with each other and with these digital objects whilst controlling virtual representations - or avatars - of themselves. In English we speak of the "metaverse" and in French we use the term "métavers".

Through this experiment, Alan Allman Associates wishes to emphasise its commitment to **placing innovation at the heart of its activities**. It is being conducted within the Siderlog Conseil Business Transformation community and is linked to the Project Manager 2025 workshop of this community.

It is an "inter-firm" experiment involving stakeholders of Alan Allman Associates, Siderlog Conseil, we+ and Argain.

The success of this experiment (real solutions to our issues, our activities and positive feedback from experimenters) could lead us to **develop an offering for the use of the metaverse** in project management and to deploy it.

## In concrete terms, what are the possible applications or real-life cases of use?

We are in the process of defining **what the metaverse could be used for in our activities**. At this stage of our exploration/experimentation **there are many possibilities** : Design workshop, Process formalisation, Business workshops, Impact analysis prior to change management, Immersion / analysis of the existing situation, Brainstorming, Scoping, etc...

## How can this have a positive impact on our clients' projects?

There are 2 types of potential benefits for our clients:

**In terms of efficiency.** As we have all experienced during this period, remote collaborative working has, at times, revealed its limitations. It is difficult to hold the attention of an audience behind a screen for long periods of time. This remains a stumbling block and it is not always easy, for example, to keep a project group enthusiastic and to obtain a feeling of cohesion within the group to benefit the issues at hand. The use of a metaverse, a virtual space allowing the **project's key players to interact** via their avatars located in the same place, could be a way to overcome these limitations, to capture the attention of the contributors to a workshop or a working meeting.

**The immersion offered** by the metaverse would serve as a catalyst to reinvigorate our clients' projects and strategies.

## THE IMMERSION OFFERED BY THE METAVERSE WOULD SERVE AS A CATALYST TO REINVIGORATE OUR CLIENTS' PROJECTS AND STRATEGIES

“

“

clients.

The use of the metaverse will **help our clients achieve their regulatory objectives** in this area. For example, it will allow a large number of physically distant participants to meet in the same virtual location without having to travel, which has a negative impact on the environment.

More generally speaking, we expect the **metaverse to compensate for the disadvantages of remoteness while allowing an organisation to offset its carbon footprint, which is ultimately a win-win situation offered by this "technology"!**





RUBEN

# CLIENTS: MOBILISE

## LOMBART

# YOUR EMPLOYEE!

Mobilising our employees  
is essential to creating value.

**Employees are an essential asset for our organisations**, which therefore devote significant resources to the recruitment, development, evolution and well-being of their staff.

Despite this investment, many organisations face **employee volatility**, even at a time when the labour market is as stretched as it is now: on the one hand, the supply of jobs far outstrips the demand; on the other, the relationship between employees and employers has been shaken up by the pandemic crisis.

While a certain level of staff turnover remains healthy overall (new skills, innovation, etc.), a **talent drain greatly disrupts** a company's operation, directly impacting its productivity and performance, including financially.

Amidst this "war for talent", **the retention of key employees is therefore essential for an organisation's success**. And the investment of their managers and HR managers must focus as much on engaging and nurturing the talent already within the organisation as on the fierce competition to attract new employees.

Our firm HR Partners is uniquely placed to help our clients deal with such challenges, whether they are SMEs, multinationals or public institutions. Specialising in the efficiency of organisations and in the engagement of their teams and employees, **HR Partners assists these players in the development and deployment of sustainable loyalty strategies**. Indeed, as many studies have shown, retention is not simply a question of remuneration and benefits, which are important but transient.

Thanks to a **scientifically backed methodological approach and the use of effective digital tools**, HR Partners' experts can identify **its clients' motivating factors and levers for commitment**, as well as their potential or proven risk indicators. Based on this in-depth analysis and concrete recommendations, our consultants help their clients to **develop and implement a specific retention and loyalty strategy** and to measure the results by means of performance indicators.

“

**A TALENT DRAIN GREATLY DISRUPTS A COMPANY'S OPERATION, DIRECTLY IMPACTING ITS PRODUCTIVITY**

“

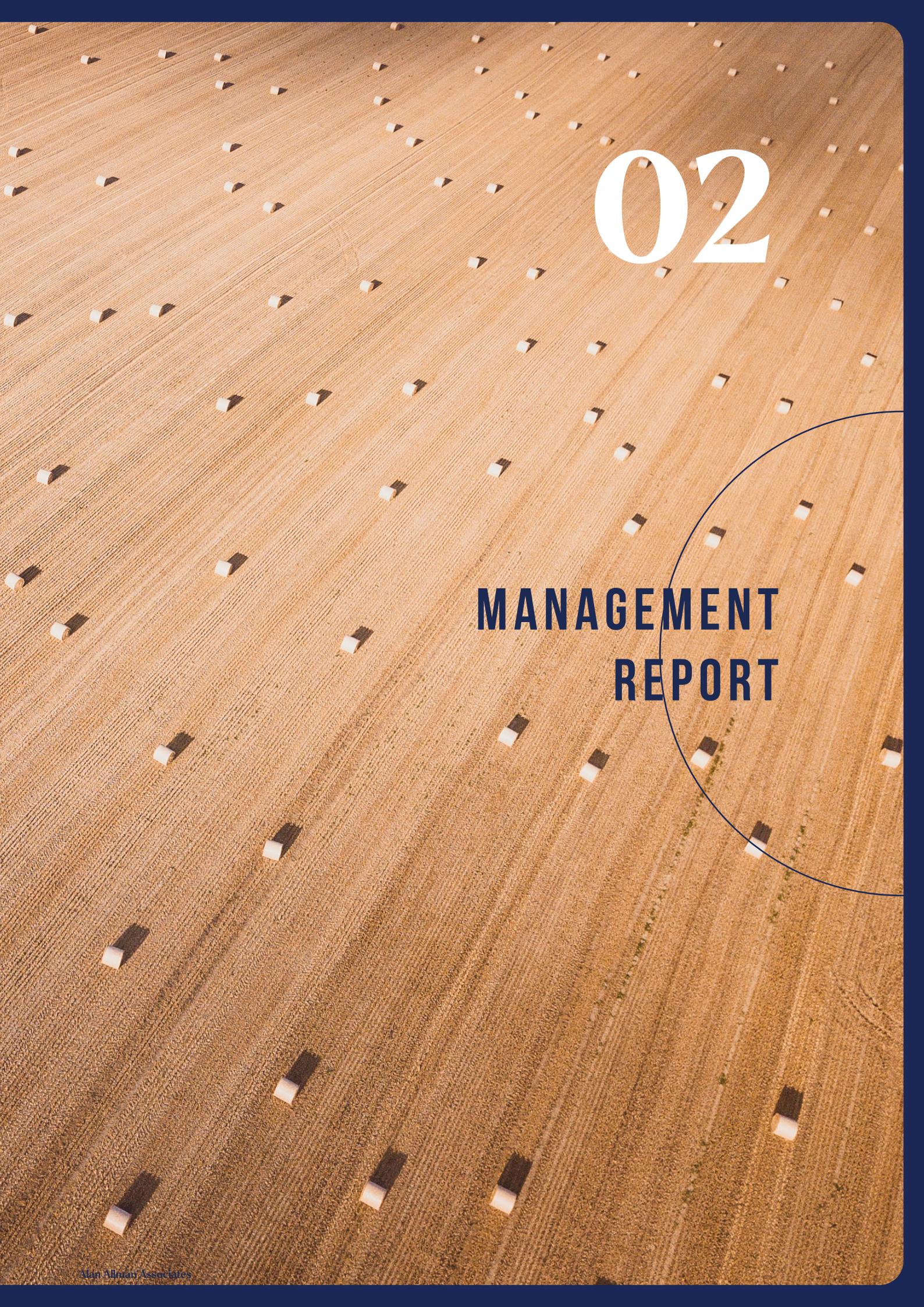
mobility, well-being and fulfilment at work, recognition and flexible remuneration, diversity and inclusion, the employer brand and a sense of belonging, and multi-directional communication.

In addition to HR Partners' methodological expertise and their ability to understand the challenges facing an organisation, clients particularly value the hands-on HR experience of their consultants, often in (project) management functions, and therefore the pragmatism and sustainability of the solutions proposed. They can also draw on the socio-legal expertise of our partner Partena Professional to provide an integrated and comprehensive response to client needs.



**Ruben Lombart**  
Director, HR Partners





02

MANAGEMENT  
REPORT



# Management report on the consolidated financial statements



## Overview of the consolidated financial statements

The financial statements for the financial year ending 31 December 2021 have been prepared in accordance with generally accepted accounting principles and policies in accordance with the IFRS.

The financial statements for the year ending 31 December 2020 are pro-forma statements that have been prepared in the context of the contribution of the shares of Alan Allman Associates International to Verneuil Finance. They refer to the financial statements for the comparative period of 31 December 2020. They are intended to reflect what the consolidated financial statements of the group would have been without the contribution.

The scope of the consolidation (hereinafter the "Alan Allman Associates Ecosystem") covers the companies in which Alan Allman Associates has exclusive control, directly or indirectly, through full consolidation. The Alan Allman Associates ecosystem did not, as at 31 December 2021, directly or indirectly exercise joint control or significant influence.

### Turnover of the Alan Allman Associates Ecosystem:

The consolidated turnover of the Alan Allman Associates Ecosystem was €188,270k in the financial year 2021 compared to a consolidated turnover of €140,404k in the financial year 2020, an increase of 34.09% on the previous year.

This turnover surpasses the provisional figure of €180 million announced on 29 September 2021, particularly in Europe.

All geographical areas have seen a significant increase in turnover in 2021 thanks to strong external growth in several regions as well as significant organic growth in several subsidiaries over the past year.

### Sectoral turnover of the Alan Allman Associates Ecosystem :

| In thousands of euros | 31/12/2021     |                                  | 31/12/2020     |                                  |
|-----------------------|----------------|----------------------------------|----------------|----------------------------------|
|                       | Turnover       | Operating income from activities | Turnover       | Operating income from activities |
| Europe                | 116,763        | 11,675                           | 94,089         | 8,377                            |
| America               | 71,404         | 5,567                            | 46,213         | 3,600                            |
| Others                | 103            | (1)                              | 103            | 5                                |
| <b>TOTAL</b>          | <b>188,270</b> | <b>17,240</b>                    | <b>140,404</b> | <b>11,983</b>                    |

### Income of the Alan Allman Associates Ecosystem:

Operating income for the Alan Allman Associates Ecosystem was €11,630k for the financial year ending 31 December 2021 compared to €7,606k for the year ending 31 December 2020, an increase of 52.91% on the previous year.

This operating income accounts for approximately 6.18% of the Alan Allman Associates Ecosystem's consolidated turnover, compared to approximately 5.42% in the previous year.

For the consolidated group, the net result is €7,139k, an increase of 177.46% compared to the previous year's net result of €2,573k.

## Events during the year

One significant event was the listing on 29 March 2021 of the Alan Allman Associates Ecosystem, through the contribution of all the shares of Alan Allman Associates International to Verneuil Finance, (which was then renamed Alan Allman Associates, the new head of the Ecosystem), for €63m.

This flotation on the regulated market of Euronext Paris allowed a unique international Ecosystem in the business consulting sector to be listed on the stock exchange.

On 31 August 2021, Alan Allman Associates announced that it had completed the acquisition of Quadra Informatique, a digital consulting and support company, through its subsidiary we+ Holding France.

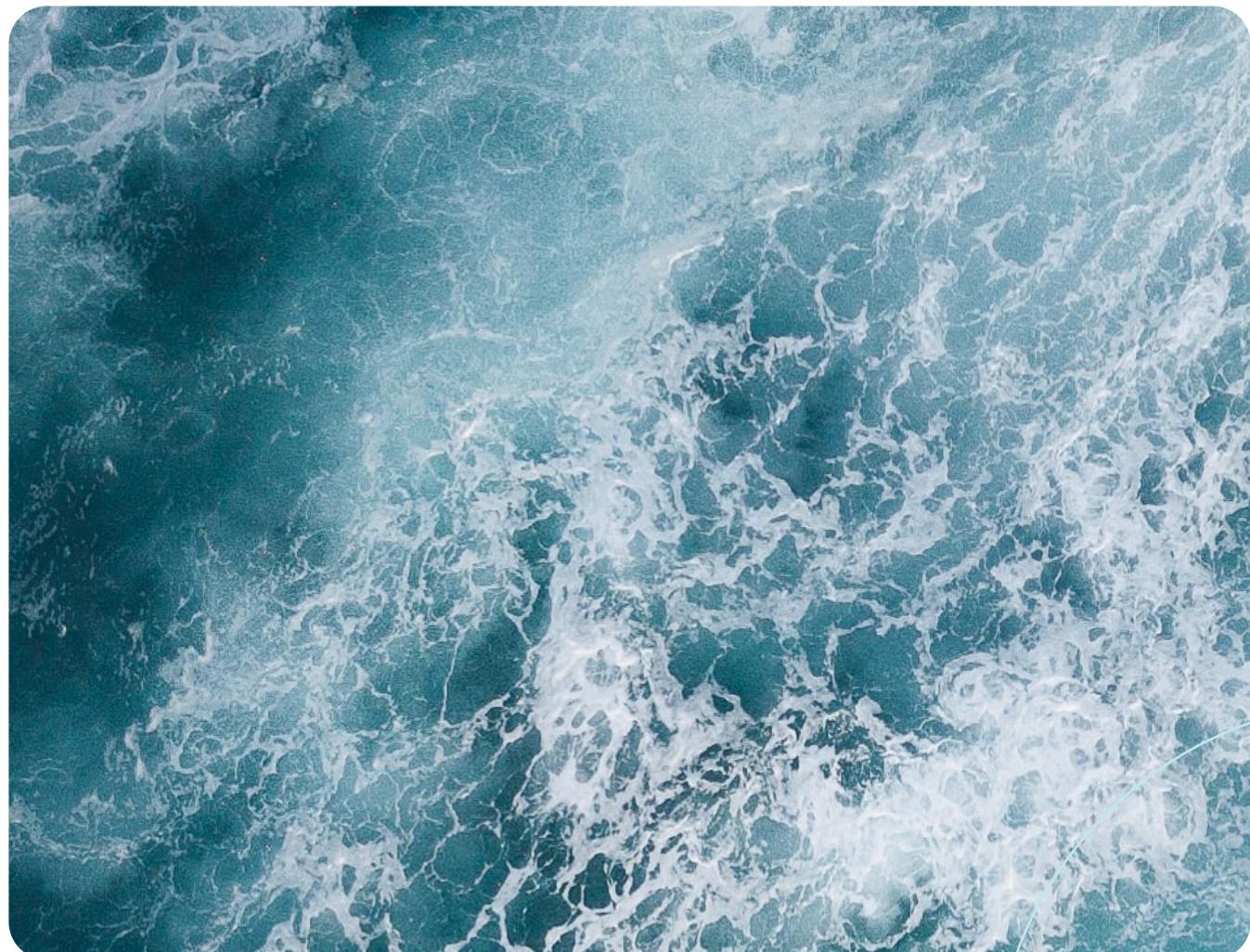
The Ecosystem also strengthened its presence in Canada by completing several acquisitions in North America, as described in Note 6.3 to the consolidated financial statements.

Further details on the events that occurred during the year 2021 at the level of the Alan Allman Associates Ecosystem are set out in section 2 of the notes to the consolidated accounts in Part 4

of this report.

## Events since the closing of the financial year

On 26 January 2022, Alan Allman Associates announced that it had completed the acquisition of the Belgian digital transformation group The Human Factory. The transaction took the form of an acquisition by Alan Allman Associates, via its subsidiary Alan Allman Associates Belgium, of 100% of the shares of The Human Factory, which carries out the activities of several companies throughout the whole of the northern part of Belgium through its presence in the regions of Brussels, Antwerp, Ghent and Hasselt. This acquisition is expected to strengthen the Ecosystem's offering in Java development, the Internet of Things (IoT), cyber security and high-end e-commerce. On 8 February 2022, Alan Allman Associates announced that it had completed the acquisition, through its subsidiary Alan Allman Associates Canada Inc, of 100% of the shares of Gurus Solutions, a North American expert in the integration of high value-added software solutions. The Ecosystem intends to pursue its development strate-



gy in the field of ERP solutions integration in Canada.

The group's companies, The Human Factory and Gurus Solutions, will be integrated into the consolidated financial statements (full consolidation) of Alan Allman Associates from 21 January 2022 and 8 February 2022 respectively.

Further details on the events that occurred since the closure of the financial year 2021 at the level of the AAA Ecosystem are set out in section 2 of the notes to the consolidated financial statements in Part 4 of this report.

## Expected developments and prospects

The growth seen during the financial year ending 31 December 2021 testifies to the relevance of the positioning and strategy of the ecosystem, which intends to continue to develop strongly in its three areas of expertise and in the geographical areas already covered.

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

In accordance with its corporate purpose, the Alan Allman Associates Ecosystem intends to make a number of acquisitions in the course of the 2022 financial year by continuing its policy of group formation, development and restructuring.

The Alan Allman Associates Ecosystem intends to continue to implement synergies between the different companies in the Alan Allman Associates Ecosystem that offer complementary expertise and services. The growth seen over the last few years attests to the relevance of the positioning and strategy of the Alan Allman Associates Ecosystem, which intends to continue to develop strongly in its three areas of expertise and in the geographical areas already covered.

To do so, Alan Allman Associates Ecosystem is keen to accelerate its development and pursue its external growth strategy for the benefit of all its clients.

To date, Alan Allman Associates Ecosystem has financed its development through equity and bank loans. Access to the Euronext regulated market allows the Alan Allman Associates Ecosystem to consider short and medium term capital market transactions to finance its development.

Similarly, the listing allows the Alan Allman Associates Ecosystem to pursue its acquisition strategy, including external growth transactions, which may be paid for in full or in part by shares, in order to interest and involve the transferors of these consulting firms. The Alan Allman Associates Ecosystem regularly identifies opportunities. The stock exchange listing also allows us to gain visibility on the consulting market, with our clients, partners, consultants and the talents of the future.

## Risk management and internal controls

### Main risks and uncertainties

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

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

In preparing this document, the Ecosystem has assessed the significance of the risk factors in terms of the likelihood of their occurrence and the estimated severity of their negative impact.



It has thus categorised the different risks as follows based on its scientific and economic model:



|                                                                              | Likelihood of occurrence | Estimated impact |
|------------------------------------------------------------------------------|--------------------------|------------------|
| Risks related to ethics, fraud, conflicts of interest and corruption         | Moderate                 | Moderate         |
| Risks related to human resources                                             | High                     | Moderate         |
| Client dependency risk                                                       | Moderate                 | Moderate         |
| Risk related to acquisitions                                                 | High                     | Moderate         |
| Risk related to contractual commitments                                      | Moderate                 | Moderate         |
| Risk related to the quality and execution of projects                        | Moderate                 | High             |
| Risks related to cybersecurity, confidentiality and data security            | High                     | High             |
| Risk related to the seasonality of operations                                | Moderate                 | Low              |
| Risk related to dependency on software or products licensed by third parties | Low                      | Low              |
| Risk related to regulatory compliance                                        | Moderate                 | Moderate         |
| Liquidity risk                                                               | Moderate                 | High             |
| Interest rate risks                                                          | Moderate                 | Moderate         |
| Credit risks                                                                 | High                     | High             |
| Foreign exchange risk                                                        | Moderate                 | Moderate         |
| Risks related to the pandemic                                                | High                     | High             |
| Environmental risks                                                          | Low                      | Low              |
| Risk related to image and online reputation                                  | Moderate                 | Moderate         |
| Extra-financial risks related to business partners                           | Moderate                 | Moderate         |

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

| Likelihood of occurrence | Estimated impact |
|--------------------------|------------------|
|                          |                  |

Each year, a large number of employees in the Alan Allman Associates Ecosystem may be called upon to work with the firms by making commercial offers, signing contracts or managing the execution of projects.

Firms in the ecosystem may be exposed to the risk of fraud when carrying out their activities. Such risks could entail non-compliance by firms with the regulations in force concerning their respective services; non-compliance with their obligations to clients and the rules defined by them; or non-compliance with the ethical rules to which the firms have committed themselves.

To reduce the possibility of such situations arising and to increase employee awareness of this risk, the Alan Allman Associates Ecosystem has adopted an anti-bribery code of conduct and a code of ethics, setting out the rules of business ethics, which are accessible to the public via its website and to employees via the intranet.

These rules are also always contained in employee employment contracts.

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

| Likelihood of occurrence | Estimated impact |
|--------------------------|------------------|
|--------------------------|------------------|

## Risks related to human resources

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

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

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

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

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

The Ecosystem has also developed a consultant's handbook which will help monitor the consultant's development and validate his or her professional experience. It also contains a reminder of the regulations on professional training. There are real prospects for development within the Ecosystem's many firms, including at an international level thanks, in particular, to inter-firm, internal mobility in France and internationally.

Inspiring workspaces around the world are available to consultants for training, PRO time or festive events.

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

Each month, the Ecosystem monitors the satisfaction of its consultants by means of a short survey and interviews are conducted. In addition, each year the Alan Allman Associates Ecosystem invests in an independent Happy at Work survey to measure employee satisfaction. For the past 5 years, the Alan Allman Associates Ecosystem has earned a place in the top 10 for its category, reaching second place in 2021 among companies with more than 1,000 employees.

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

- . A remuneration system based on performance;
- . The opportunity to become a shareholder either directly in subsidiaries or through a local management company which currently has more than thirty associates;
- . The opportunity to become a shareholder in the Alan Allman Associates Ecosystem as part of the RTO operation (about twenty key / long-standing people);
- . In the short to medium term, the Ecosystem plans to carry out an operation on the Company's capital which will be specifically reserved for employees in order to give them a financial interest in future growth.

| Likelihood of occurrence | Estimated impact |
|--------------------------|------------------|
|--------------------------|------------------|

## Client dependency risk

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

The client portfolio of the Alan Allman Associates Ecosystem is very diverse and consists of approximately 1,200 clients. As at 31 December 2021, the top 10 clients of the Alan Allman Associates Ecosystem represented 30.7% of its consolidated turnover.

Furthermore, the Ecosystem is diversified both sectorally (banking, energy, agri-food, insurance, transport, health, etc.) and geographically (Europe and North America), which makes it resilient to the crisis. The low impact of the COVID 19 crisis on its consolidated turnover attests to the strength of the Ecosystem and its lack of dependence on clients. Some subsidiaries may be at risk of becoming dependent on certain clients. However, they can protect themselves from this risk by undertaking to be independent at the level of the Ecosystem.

| Likelihood of occurrence | Estimated impact |
|--------------------------|------------------|
|--------------------------|------------------|

### Risk related to acquisitions

The Ecosystem has been integrating new firms every year in France and abroad for more than 10 years, and consequently has expertise in external growth, in particular through its centralised and experienced Back-Office.

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

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

To guard against this risk, the Ecosystem has put in place a preliminary process of strategic diagnosis and auditing of each target by means of an analysis of clients complementary to the Ecosystem and key resilient sectors, as well as a process of integration and retention aimed at implementing a short, medium and long term action plan:

A 10-day action plan: launch of an integration programme with priority given to getting management on board and building team loyalty.

A 100-day action plan : deployment of the Ecosystem's marketing, IT, training, legal and financial tools within the new entity. Training of management teams in Ecosystem processes. Development of customer synergies.

| Likelihood of occurrence | Estimated impact |
|--------------------------|------------------|
|--------------------------|------------------|

### Risk related to contractual commitments

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

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

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

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

| Likelihood of occurrence | Estimated impact |
|--------------------------|------------------|
|--------------------------|------------------|

### Risk related to the quality and execution of projects

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

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

The Ecosystem nevertheless monitors the quality of the services provided through an NPS survey on client satisfaction. In 2021, Alan Allman Associates' NPS score was 62.6% (a 3% increase on the 2020 score). Following the satisfaction survey, an action plan is put in place to improve the quality of services. In addition, there are quarterly project reviews with each client to ensure that client satisfaction is regularly monitored.

| Likelihood of occurrence                                                           | Estimated impact                                                                    |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |  |

## Risks related to cybersecurity, confidentiality and data security

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

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

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

Our business data is hosted in Microsoft and Google data centres

Our websites are hosted by OVH and Go Daddy;

Our business applications are hosted by the publishers.

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

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

With this in mind, Alan Allman Associates is embarking on a 2-year roll out of an Information Security Management System (ISMS) in accordance with the standard ISO IEC 27001: 2013, which will enable it to strengthen and formalise its system for securing internal and external information.

Within the framework of ISO 27001, a new risk analysis will be carried out during the first half of 2022 according to the EBIOS method (Expression of Requirements and Identification of Security Objectives), a methodology supported by the ANSSI (National Agency for Information Systems Security).

A risk steering committee will be established in the second half of 2022 which, on a quarterly basis, will present to management the investment requests necessary to guarantee a level of security that meets the challenges of the ecosystem.

A cybersecurity awareness programme will be launched in the second half of 2022 for all employees so that they can share good practices and habits.

There is no such thing as zero risk; Alan Allman Associates has taken out a cyber insurance policy with AXA to cover the consequences of potential attacks.

The ecosystem must comply with the various regulations in accordance with data protection. The new EU Data Protection Regulation came into force on 25 May 2018. The provisions of the GDPR are applied in full to all data processed by the Alan Allman Associates Ecosystem, without exception.

The data collected are necessary for the proper performance of the services.

All personal data collected by the ecosystem are obtained through voluntary communication and recording by the owners of the data entrusted to us, allowing us to define contractual and professional relationships in the best interests of both parties.

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

The ecosystem does not collect or store any sensitive personal data (racial or ethnic origins, political, philosophical or religious opinions, trade union membership, sexual orientation, health data) and does not automatically process the data in such a way as to make it possible to make an inference or assumption, even false, about such information.

Personal data will not be kept for longer than is necessary to carry out the processing concerned; this period may vary from one processing operation to another and from one assignment to another.

| Likelihood of occurrence                                                             | Estimated impact                                                                      |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|  |  |

## Risk related to the seasonality of operations

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

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

| Likelihood of occurrence | Estimated impact |
|--------------------------|------------------|
| Green                    | Green            |

The Ecosystem has no material dependence on patents or licences. Nevertheless, EC Solutions works with the software publisher EPICOR but it represents less than 4% of turnover.

## Risk related to regulatory compliance

| Likelihood of occurrence | Estimated impact |
|--------------------------|------------------|
| Yellow                   | Yellow           |

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

## Liquidity risk

| Likelihood of occurrence | Estimated impact |
|--------------------------|------------------|
| Yellow                   | Red              |

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

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

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

To protect itself from this risk during the health crisis the Ecosystem undertook, as a precautionary measure and as of March 2020, a 6-month postponement of bank loan payments and a State guaranteed loan (PGE) was secured for an amount of €11.25m.

As at 31 December 2021, the Ecosystem had a gross cash flow of €26.9m, the balance of receivables transferred to the factor with recourse and not yet settled by clients amounted to €3.9m, while the balance of receivables transferred without recourse amounted to €12.5m.

Bank debt as at 31 December 2021 was €94m and the Ecosystem had unused and confirmed bank overdraft facilities of €6.5m.

Details of the contractual term to maturity of the Ecosystem's financial liabilities are provided in Note 9.2.

During the period under review, and as described in note 9.2, the Ecosystem did not encounter any situation of non-compliance with covenants; furthermore, most of the financing is not subject to any covenants.

Therefore, as at 31 December 2021, the net debt position amounted to €67.4m.

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

| Likelihood of occurrence | Estimated impact |
|--------------------------|------------------|
|                          |                  |

## Risks related to the pandemic and the Russia-Ukraine conflict

As at the date of this Report, the Company is confident that the risks to its operations posed by the so-called Covid-19 epidemic (or any other risk of a pandemic nature) and the Russian-Ukrainian conflict are limited.

Nevertheless, it does not rule out the possibility that a reinstatement of the lockdown measures imposed by states and governments or a continuation or increase of the sanctions put in place against Russia could affect the normal conduct of its business operations. In particular, the effect of these events on the world's financial markets could have a short-term impact on its ability to finance itself on the capital markets and, consequently, the conduct of its business.

It is important to bear in mind the context of a global health crisis that has affected all sectors of activity. The day after the government announcements in France and internationally, management gathered its staff to establish an emergency plan, ensure the safety of its employees and continue to provide its services to all of the Ecosystem's clients.

The Ecosystem has observed that the current situation (COVID-19) has impacted its business and financial performance. The impacts of COVID-19 mainly consisted of:

- The slowing down of decision making;
- Clients adopting a "wait-and-see" mentality;
- Delayed investments in companies;
- Calls for tender that did not take place;
- Delayed referencing;
- The discontinuation of projects;
- The slowing down of commercial prospecting;
- The slowing down of recruitments;
- Decreased resignations;
- A sharp decrease in all forms of travel;

It should be noted that Benelux was particularly affected by the health crisis. To guard against these risks, the Ecosystem put in place the preventive measures imposed by governments so that employees can continue to carry out their projects without putting themselves at risk.

To achieve this, the Ecosystem management has focussed on:

- Remote working, in accordance with the government guidelines of each country;
- Putting at-risk employees on fourteen-day quarantines;
- Implementing a more intensive cleaning and disinfection service for the premises;
- The wearing of masks and respect for the obligatory social distances in the premises;
- Events are reported or digitized;
- A risk prevention campaign distributed to employees;
- Limited business travel.

To cope with these various constraints, the Ecosystem is digitalising its processes as much as possible, enabling it to act effectively in all circumstances and at all of its sites in France and internationally. The Ecosystem has accelerated its commercial efforts in resistant businesses and technologies. The management team was determined to keep as many of its employees as possible.

| Likelihood of occurrence | Estimated impact |
|--------------------------|------------------|
|                          |                  |

## Environmental risks

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

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

## Risk related to image and online reputation

| Likelihood of occurrence | Estimated impact |
|--------------------------|------------------|
|                          |                  |

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

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

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

## Extra-financial risk related to business partners

| Likelihood of occurrence | Estimated impact |
|--------------------------|------------------|
|                          |                  |

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

Given the number of its employees in France and abroad, the Ecosystem is not subject to the law on the duty of care of parent companies and contractors. Nevertheless, the Ecosystem gives CSR an important place in the framework of its commercial partnerships, asks each of its suppliers to commit to respecting social, environmental and societal legislation and has set up a system for evaluating its suppliers in order to assess their respect for the Ecosystem's CSR values before any contracting takes place.

### Financial risks

The financial risk factors can be found in section 9.3 of the notes to the consolidated financial statements in part 4 of this annual financial report.

### Insurance and risk coverage

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

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

The amounts of coverage are as follows:

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

## Risk management and internal controls

### a- Audit Committee:

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

### b- Risk control by Alan Allman Associates' support department teams

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

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

### c- Risk control by operational teams

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

## Internal controls of accounting and financial reporting

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

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

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

Each area of the Alan Allman Associates Ecosystem has its own finance department with a local finance director and accounting team. The financial management team at the lev-

el of the Alan Allman Associates Ecosystem consists of an Alan Allman Associates Ecosystem Financial Director, an Alan Allman Associates Ecosystem Financial Controller and the consolidation department.

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

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

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

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

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

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

- Legal and regulatory compliance: The Alan Allman Associates Ecosystem has a legal department in Europe and North America that continuously monitors and ensures compliance with the various regulations. The legal services are provided by the legal department of the Alan Allman Associates Ecosystem and external service providers (law firms), in direct liaison with management.

- The establishment of "rules and procedures" that everyone in the Alan Allman Associates Ecosystem is required to follow. These various rules, contained in the "Ecosystem Ethical Charter", are distributed to all employees of the Alan Allman Associates Ecosystem and are also accessible to external parties via the website.
- The reliability of financial information: this is ensured by segregating duties to allow a clear distinction to be made between operational tasks, accounting recording tasks, and information storage tasks. The different reporting levels ensure that reviews take place as and when financial information is fed back to the finance department of the Alan Allman Associates Ecosystem.

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

## Use of delegations

Details of the Board of Directors' use of the delegations granted to it by the General Meeting of 23 June 2021 are presented in Part 7 of this annual financial report.

## List of branches

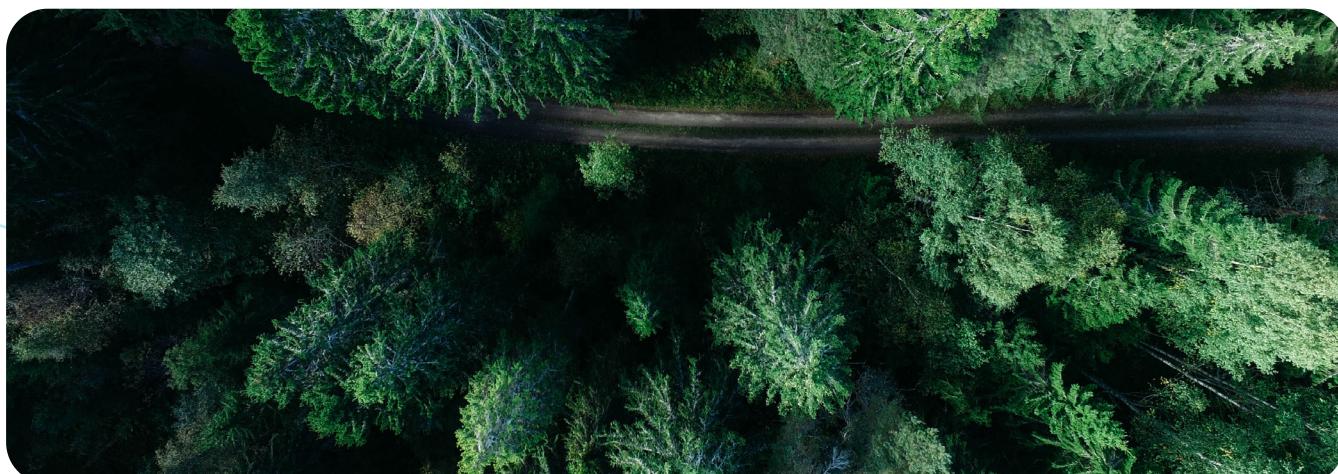
In accordance with the provisions of Article L232-1 of the Commercial Code, none of the companies in the Alan Allman Associates Ecosystem had a branch office as at 31 December 2021.

## Research and development activities

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

## Approval of the consolidated financial statements for the year ending 31 December 2021

We hereby ask you to approve the consolidated financial statements for the year ending 31 December 2021 as presented, showing a profit (Alan Allman Associates Group share) of €6,434k.



# Management report on the corporate financial statements

02 02 2

A large, stylized graphic in the bottom right corner features three gold-colored numbers: '02', '02', and '2'. The first '02' is a circle, the second '02' is a circle with a diagonal cut, and the '2' is a slanted rectangle. A thin, light blue curved line (swoosh) starts from the bottom right, goes up and around the '2', then down and around the second '02', finally ending near the top right corner of the page.

## -Overview of the corporate financial statements

The corporate financial statements have been prepared in accordance with the accounting rules and principles generally accepted in France in line with the provisions of the General Chart of Accounts (PCG) (Regulation ANC 2014-03 relating to the PCG). As a reminder, following the contribution of all the shares of Alan Allman Associates International to Verneuil Finance, the latter was renamed Alan Allman Associates, which is the new head of the Ecosystem and has no operational activity.

The corporate financial statements for the year ending in 2020 are those of the company then known as Verneuil Finance.

### Turnover of Alan Allman Associates:

In the corporate financial statements, Alan Allman Associates' turnover is nil for the financial year 2021, as turnover was also nil for the financial year 2020

### Income for Alan Allman Associates:

Operating income was (526,917.57) euros for the year ending 31 December 2021 compared to an operating income of (124,074.43) for the previous year.

The financial result was €2,178,681.49 for the year ending 31 December 2021 compared to a financial result of €4,352,226.99 for the previous year. Exceptional income was (82.50) euros for the year ending 31 December 2021 compared to an exceptional income of (4,572,179.00) for the previous year.

For the year ending 31 December 2021, Alan Allman Associates made a profit of €1,651,681.42 compared to a loss of (344,026.44) euros in the previous year.

## Events during the year

The most significant event of the year was undoubtedly the listing on 29 March 2021 of the Alan Allman Associates Ecosystem, through the contribution of all the shares of Alan Allman Associates International to Verneuil Finance for an amount of €63,000,000, which was then renamed Alan Allman Associates, the new head of the Ecosystem.

On 29 March 2021, the Company increased its capital by issuing 40,629,326 shares for a nominal amount of €12,188,797.80 and an issue premium of €50,811,202.20, bringing the capital increase to €63,000,000.00.

During the financial year 2021, Alan Allman Associates carried out seven capital increases by way of debt compensation on the basis of the 16th resolution of the General Meeting of 23 June 2021.

Further details on the events that occurred during the year 2021 at the level of Alan Allman Associates can be found in the important facts (section 1) of the notes to the corporate financial statements in Part 5 of this report.

## Events since the closing of the financial year

On 7 February 2022, the Company carried out a capital increase by issuing 97,262 shares for a nominal amount of €29,178.60 and an issue premium of €1,342,215.60, bringing the capital increase to €1,371,394.20.

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



## CLIENT COMMENT

**Laura Benoumechiara,  
Human Resources Manager of Louvre Hotels Group:**

*The auditing work, interviews and benchmarking carried out by Althéa's teams has enabled us to clarify our needs and test the different scenarios for the development of our strategies. Althéa handled this with a great deal of expertise, but also with a great deal of humility in order to adapt to the DNA of the Louvre Hotels Group. I have memories of a very efficient yet pleasant collaboration.*

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

We propose that you approve the agreements referred to in Article L.225-38 of the Commercial Code that were entered into during the financial year 2021 and that have previously been duly authorised by your Board of Directors, as well as the agreements that had been authorised and entered into previously and that continued to be fulfilled during the past financial year.

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

### Agreements concluded during the financial year 2021:

A service agreement between Alan Allman Associates SA and Camahéal Finance was concluded during the financial year 2021, which was validated by the Board of Directors on 1 July 2021.

## Authorisations for the company to buy back its treasury shares

At the General Meeting of 23 June 2021, an authorisation was given to the Board of Directors to acquire, on one or more occasions, shares in the Company for a number of shares not exceeding 10% of the Company's share capital, in accordance with the provisions of Article L. 22-10-62 of the Commercial Code (formerly Article L. 225-209).

A new authorisation for the Company to buy back its treasury shares will be submitted to the General Meeting of 22 June 2022, which will render the authorisation for the Company to buy back its treasury shares granted on 23 June 2021 ineffective as of the date of the General Meeting.

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

- (i) These acquisitions will be designed to enable the Company to pursue the following objectives:
  - To support the secondary market or the liquidity of the Company's shares through the intermediary of an investment services provider acting independently within the framework of a liquidity contract in accordance with the Financial Markets Authority (AMF) decision No. 2018-01 of 2 July 2018 (extended by AMF Decision No. 2020-01 of 8 December 2020) and all other provisions referred to therein;
  - to allocate or sell shares to employees or corporate officers of the Company and of French or foreign companies or groups linked to it under the conditions provided for by law, in particular within the framework of participation in the benefits of the company's expansion, employee share ownership or company savings plans, the stock option scheme or by means of the free allocation of shares or under any other condition permitted by the regulations;
  - to retain and subsequently remit, either as payment in the context of external growth transactions, or as an exchange in the context of a merger, demerger or contribution transaction, up to a limit of 10% of the capital;
  - to deliver shares upon the exercise of rights attached to securities (equity securities or debt securities) entitling the holder to the allocation of ordinary shares of the Company by redemption, conversion, exchange, presentation of a warrant or in any other way;
  - to subsequently cancel the ordinary shares acquired, in the context of a capital reduction that would be decided or authorised by virtue of the 32nd resolution of this General Meeting, or of any resolution having the same purpose as this one that may be authorised by another General Meeting of shareholders of the Company;
  - to pursue any other authorised purpose or any transaction or market practice permitted or that may become permitted by applicable law or regulation or by the Financial Markets Authority. In such a case, the Company would inform its shareholders by way of a press release;
- (ii) The maximum amount of funds for the share buy-back programme will be no more than €30,000,000. Such purchases, sales, exchanges or transfers may be effected by any means, i.e. on the market or over the counter. These transactions may take place at any time, in compliance with the regulations in force, including during a public offer period, subject to the legal and regulatory provisions in force.
- (iii) It is specified (i) that a maximum amount of 5% of the shares making up the Company's share capital may be allocated with a view to their retention and subsequent remittance in payment

or exchange in the context of a merger, demerger or contribution, and (ii) that in the event of acquisition within the framework of a liquidity contract, the number of shares taken into account for the calculation of the 10% limit of the amount of the share capital mentioned above corresponds to the number of shares purchased minus the number of shares resold during the term of this authorisation.

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

(v) This authorisation would be valid for a maximum period of 18 months starting from the next meeting, convened for 22 June 2022.

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

## Distribution of capital and shareholdings

### Ownership of capital by certain shareholders.

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

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

Changes to this ownership were made during the 2021 financial year.

As at 31 December 2021, to the best of the Company's knowledge, the distribution of capital was as follows:

| Shareholders                  | Capital (shares) |         | Voting rights |         |
|-------------------------------|------------------|---------|---------------|---------|
|                               | Number           | %       | Number        | %       |
| Camahéal Finance              | 40,379,933       | 93.87   | 40,379,933    | 93.87   |
| Treasury shares               | 155,912          | 0.36    | 155,912       | 0.36    |
| Other registered shareholders | 2,068,690        | 4.81    | 2,068,690     | 4.81    |
| Public                        | 414,370          | 0.96    | 414,370       | 0.96    |
| Total                         | 43,018,905       | 100.00% | 43,018,905    | 100.00% |

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

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

### Status of employee share ownership

During the financial year and as on the last day of the financial year, to the best of the Company's knowledge, part of its share capital was held directly by employees of the Alan Allman Associates group, namely 525,901 shares as at 31 December 2021, i.e. approximately 1.22% of the Company's share capital.

## Transactions carried out by the directors during the last financial year

In accordance with Article 223-26 of the AMF General Regulation, to the best of the Company's knowledge, the following transactions falling within the scope of Article L. 621-18-2 of the Monetary and Financial Code were carried out during the financial year ending 31 December 2021.

| Category (1) | Person concerned | Nature of transaction (2) | Date of transaction | Transaction amount (€) | Average unit price (€) | Number of shares |
|--------------|------------------|---------------------------|---------------------|------------------------|------------------------|------------------|
| A            | Jean-Marie THUAL | D                         | 07/10/2021          | 43,849.68              | 15.0000                | 502              |
| A            | Jean-Marie THUAL | D                         | 01/12/2021          | 2,078,694.00           | 11.5000                | 180,756          |
| A            | Jean-Marie THUAL | D                         | 01/12/2021          | 669,323.00             | 11.5000                | 58,202           |
| A            | Jean-Marie THUAL | D                         | 03/12/2021          | 43,849.68              | 15.6606                | 2,800            |
| A            | Jean-Marie THUAL | D                         | 03/12/2021          | 51,063.02              | 14.1645                | 3,605            |
| A            | Jean-Marie THUAL | D                         | 06/12/2021          | 14,809.00              | 11.8757                | 1,247            |
| A            | Jean-Marie THUAL | D                         | 07/12/2021          | 6,908.40               | 11.9316                | 579              |
| A            | Jean-Marie THUAL | D                         | 08/12/2021          | 3,386.60               | 11.8000                | 287              |
| A            | Jean-Marie THUAL | D                         | 13/12/2021          | 476.00                 | 13.6000                | 35               |
| A            | Jean-Marie THUAL | D                         | 14/12/2021          | 1,252.40               | 12.5240                | 100              |
| A            | Jean-Marie THUAL | D                         | 16/12/2021          | 10,607.84              | 12.3347                | 860              |
| A            | Jean-Marie THUAL | D                         | 17/12/2021          | 1,680.00               | 12.0000                | 140              |
| A            | Jean-Marie THUAL | D                         | 20/12/2021          | 1,888.00               | 11.8000                | 160              |
| A            | Jean-Marie THUAL | D                         | 21/12/2021          | 590                    | 11.8000                | 50               |
| A            | Jean-Marie THUAL | D                         | 24/12/2021          | 826.00                 | 11.8000                | 70               |

(1) Categories:

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

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

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

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

## Payment delays

In accordance with Article L441-6-1 of the Commercial Code, as at 31 December 2021 the balance of the Company's debts to suppliers was €8k

These debts can be broken down as follows:

| In k€              | 31.12.2021 | 31.12.2020 |
|--------------------|------------|------------|
| Past due           | 0          | 0          |
| from 0 to 30 days  |            |            |
| from 31 to 60 days |            |            |
| 61 days and over   |            |            |
| Unpaid invoices    | 8          | 612        |
| <b>TOTAL</b>       | <b>8</b>   | <b>612</b> |

Alan Allman Associates had no trade receivables as at 31 December 2021.

## Analysis of business development and debt situation

In respect of the corporate financial statements, as at 31 December 2021, the company had a cash flow of €107k. The company had no debt.

## Subsidiaries and shareholdings as at 31 December 2021

On 29 March 2021, Alan Allman Associates (then Verneuil Finance) acquired the shares of Alan Allman Associates International by transferring all the shares of Alan Allman Associates International to Verneuil Finance for an amount of €63,000,000.

## Approval of the corporate financial statements for the year ending 31 December 2021

We hereby ask you to approve the parent company financial statements of Alan Allman Associates SA for the year ending 31 December 2021 as presented, showing a profit of €1,651,681.42.

## Non-deductible expenses

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

## Proposal for the allocation of income

We propose to allocate the net accounting profit of €1,651,681.42 as follows:

|                                                                                                                                       |                      |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Net profit for the year                                                                                                               | <b>€1,651,681.42</b> |
| Allocation to the legal reserve                                                                                                       | €82,584.07           |
| Representing a legal reserve of                                                                                                       | €230,466.11          |
| Retained earnings carried over from previous years                                                                                    | (566,536.29)         |
| Representing a distributable profit of:                                                                                               | <b>1,002 561.06</b>  |
| Allocated as follows:                                                                                                                 |                      |
| - a dividend of €0.02 per share*, representing the sum of                                                                             | €860,378.10          |
| - the balance: to the retained earnings account which would amount to:                                                                | 142,182.96           |
| To which is added a dividend of €0.03 per share* deducted from the "Issue, merger and contribution premiums" account, i.e. the sum of | €1,290,567.15        |
| Representing a distributable profit of                                                                                                | €2,150,945.25        |
| allocated to shareholders as a dividend                                                                                               |                      |
| After this deduction, the "Issue, merger and contribution premiums" account amounts to                                                | €63,389,844.08       |

\*The total amount of the distribution is calculated on the basis of the number of dividend-paying shares as at 31 December 2021 and may change if the number of dividend-paying shares changes between 1 January 2022 and the ex-dividend date.

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

The effective ex-dividend date will be 28 June 2022 and the dividend will be payable from 30 June 2022.

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

| Financial year | Dividends (€) | Tax credit / Allowance (€) | Total (€) |
|----------------|---------------|----------------------------|-----------|
| 31/12/2020     | 0             | 0                          | 0         |
| 31/12/2019     | 0             | 0                          | 0         |
| 31/12/2018     | 0             | 0                          | 0         |

## Discharge for the directors

We hereby ask you to give the directors discharge from their duties for the year ending 31 December 2021.

## Combined general meeting of 22 June 2022

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

## Extra-financial Performance Declaration

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

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

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

| NATURE OF INDICATIONS                                                   | 31.12<br>2021 | 31.12<br>2020 | 31.12<br>2019 | 31.12<br>2018 | 31.12<br>2017 |
|-------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| I. Capital at year-end                                                  |               |               |               |               |               |
| Share capital                                                           | 12,905,671.50 | 1,099,265     | 1,099,265     | 10,992,650    | 10,992,650    |
| Number of existing shares                                               | 43,018,905    | 1,099,265     | 1,099,265     | 1,099,265     | 1,099,265     |
| Number of existing non-voting preference shares                         |               |               |               |               |               |
| Maximum number of future shares to be created                           | 0             | 0             | 0             | 0             | 0             |
| . By conversion of bonds                                                |               |               |               |               |               |
| . By exercising subscription rights                                     | 0             | 0             | 0             | 0             | 0             |
| II. Operations and results for the year                                 |               |               |               |               |               |
| Turnover excluding taxes                                                | 0             | 0             | 0             | 0             | 0             |
| Income before tax, employee profit-sharing, depreciation and provisions | €1,651,681.42 |               |               | 4,692,298     | 9,227,328     |
| Income taxes                                                            | 0             | 0             | 0             | 0             | 0             |
| Employee profit-sharing due for the year                                | 0             | 0             | 0             | 0             | 0             |

|                                                                                             |               |           |           |           |         |
|---------------------------------------------------------------------------------------------|---------------|-----------|-----------|-----------|---------|
| Income after tax, employee profit-sharing, depreciation and provisions                      | €1,651,681.42 | (344,026) | (419,805) | 2,498,427 | 248,685 |
| Income distributed                                                                          | €860,378.10   | 0         | 0         | 0         | 0       |
| <b>III. Earnings per share</b>                                                              |               |           |           |           |         |
| Income after tax, employee profit-sharing, but before depreciation and provisions           | €0.04         |           |           |           |         |
| Income after tax, employee profit-sharing, depreciation and provisions                      | €0.04         | 0         | 0         | 0         | 0       |
| Dividend allocated to each share                                                            | €0.05         | 0         | 0         | 0         | 0       |
| <b>IV. Diluted earnings per share</b>                                                       |               |           |           |           |         |
| Income after tax, employee profit-sharing, but before depreciation and provisions           | €0.04         | 0         | 0         | 0         | 0       |
| Income after tax, employee profit-sharing, depreciation and provisions                      | €0.04         | 0         | 0         | 0         | 0       |
| <b>V. Staff</b>                                                                             |               |           |           |           |         |
| Average number of employees employed during the year                                        | 0             | 0         | 0         | 0         | 0       |
| Total payroll for the year                                                                  | 0             | 0         | 0         | 0         | 0       |
| Amount paid for social benefits during the year (social security, company welfare services) | 0             | 0         | 0         | 0         | 0       |

\*The total amount of the distribution is calculated on the basis of the number of dividend-paying shares as at 31 December 2021 and may change if the number of dividend-paying shares changes between 1 January 2022 and the ex-dividend date.

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

## CLIENT COMMENT

**Laurent Boiron,  
member of the general management for social activities of the CMCAS  
(Supplementary Mutual Fund for Social Activities)**

*we+ is a key player in the social activities programme, as is the ticketing tool which really pulls out all the stops. It has been a great success, with deadlines met and performance elements very much present. The logistics and invoicing were successfully managed and we+ was more than willing to help, always with a desire to succeed. If we had seen the results before we started, we would have signed 15 times.*



# 03

## CORPORATE GOVERNANCE REPORT

# Corporate governance



Ladies and Gentlemen,

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

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

As a result of the Contribution, the Company has been controlled by Camahéal Finance since 7 April 2021 and a new governance structure was implemented for the 2021 financial year.

This report was approved by the Board of Directors at its meeting on 25 April 2022.

## 01. Corporate governance

### Corporate Governance Code

Since 5 March 2021, Alan Allman Associates has referred to the MiddleNext Code of Corporate Governance drawn up by the organisations representing companies in the 2020 financial year. The Board of Directors has taken due note of the areas of attention outlined in the MiddleNext Code.

| Recommendation of the MiddleNext corporate governance code for small and mid caps of September 2021 | Adopted | Will be adopted | Will not be adopted |
|-----------------------------------------------------------------------------------------------------|---------|-----------------|---------------------|
| R1: Ethics of board members                                                                         | X       |                 |                     |
| R2: Conflicts of interest                                                                           | X       |                 |                     |
| R3: Composition of the board of directors - Presence of independent members on the Board            | X       |                 |                     |
| R4: Information for board members                                                                   | X       |                 |                     |
| R5: Training of board members                                                                       |         | X               |                     |
| R6: Board and committee meetings                                                                    | X       |                 |                     |
| R7: Implementation of committees                                                                    | X       |                 |                     |
| R8: Establishment of a specialised Corporate Social Responsibility (CSR) committee                  |         |                 | X                   |
| R9: Implementation of the Board's internal regulations                                              | X       |                 |                     |
| R10: Choice of each director                                                                        | X       |                 |                     |
| R11: Duration of the terms of office of the Board members                                           | X       |                 |                     |
| R12: Director's remuneration                                                                        | X       |                 |                     |
| R13: Implementation of an evaluation of the board's work                                            | X*      |                 |                     |
| R14: Relationship with "shareholders"                                                               | X       |                 |                     |
| R15: Diversity and equity policy within the company                                                 |         | X               |                     |
| R16: Definition and transparency of the remuneration of executive directors                         | X       |                 |                     |
| R17: Preparing for the succession of the "directors"                                                |         |                 | X                   |
| R18: Simultaneous holding of an employment contract and a corporate mandate                         | X       |                 |                     |
| R19: Severance pay                                                                                  | X**     |                 |                     |
| R20: Supplementary pension schemes                                                                  | X**     |                 |                     |

|                                                  |     |  |
|--------------------------------------------------|-----|--|
| R21: Stock options and free allocation of shares | X** |  |
| R22: Review of the areas of attention            | X   |  |

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

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

## THE BOARD OF DIRECTORS

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

For the time being, the Board of Directors does not consider it appropriate to create committees other than the Audit Committee, without, however, prohibiting itself, for specific needs, from setting up teams for reflection on specific subjects, with the General Management and certain members.

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

### 1) Members of the Board of Directors

The Board of Directors is composed of five directors.

As regards the principle of the equal representation of women and men on the Board of Directors, our Board includes one woman and four men.

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

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

Each director in office :

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

As at 31 December 2021, the directors of the company were:

| Surname, First name<br>Role              | Independence | Year first<br>appointed | Expiry of<br>term of office | Audit<br>Committee |
|------------------------------------------|--------------|-------------------------|-----------------------------|--------------------|
| Jean-Marie THUAL<br>Chairman             | NO           | 2021                    | 2027                        | NO                 |
| Managing Director                        |              |                         |                             |                    |
| Karine ARNOLD<br>Member of the Board     | NO           | 2021                    | 2027                        | NO                 |
| Florian BLOUCTET<br>Member of the Board  | NO           | 2021                    | 2027                        | NO                 |
| Benjamin MATHIEU<br>Member of the Board  | YES          | 2021                    | 2027                        | YES                |
| Charles A GRATTON<br>Member of the Board | YES          | 2021                    | 2027                        | YES                |



### Jean-Marie THUAL (Director, Chairman Managing Director)

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

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

### Positions held in other companies as at 31 December 2021:

#### In France:

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

#### Abroad:

| Company names                                | Role in the company                      |
|----------------------------------------------|------------------------------------------|
| Camaheal Finance                             | Manager                                  |
| Alan Allman Associates International         | Manager                                  |
| 3A CORPORATION                               | Manager                                  |
| DYNAFIN CONSULTING                           | Chairman                                 |
| WE+ MONACO                                   | Permanent representative of the Director |
| Alan Allman Associates America Inc.          | Director and Chairman                    |
| Alan Allman Associates North America         | Director and Chairman                    |
| Alan Allman Associates Canada Inc            | Director                                 |
| Groupe AiYo Canada Inc.                      | Director and Chairman                    |
| 9205-2232 Québec Inc. (Noverka Conseil INC.) | Director                                 |
| VICTRIX SOLUTIONS Inc.                       | Director                                 |
| NOXENT Inc                                   | Director                                 |
| EC Solutions Inc.                            | Director                                 |
| Victrix Conseil Inc.                         | Director                                 |
| Gestion Info Rainbeau Inc.                   | Director                                 |
| MS Geslam Informatique Inc.                  | Director                                 |
| Les Equipements MS Geslam Inc.               | Director                                 |
| HelpOX                                       | Director                                 |
| G.D.G. Informatique et Gestion Inc.          | Director                                 |
| G.D.G Info Inc.                              | Director                                 |
| G.D.G Formation et Innovation Inc.           | Director                                 |
| Alan Allman Associés Québec Inc.             | Director                                 |

Other positions held in other companies during the year:

| Company names                 | Role in the company |
|-------------------------------|---------------------|
| ACCELE                        | Chairman            |
| GB OUEST                      | Chairman            |
| ACT'M ADVISORS                | Managing Director   |
| WAL HOLDING                   | Director            |
| REFINE                        | Director            |
| Satisco International Holding | Director            |
| SORINFA                       | Director            |

Karine ARNOLD (Director)

Mrs Karine ARNOLD was appointed by the Annual General Meeting of 23 June 2021.  
Her term of office expires at the Annual General Meeting called to approve the accounts for the year ending 31 December 2026.

Positions held in other companies as at 31 December 2021:

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

## Abroad:

| Company names                        | Role in the company                                                     |
|--------------------------------------|-------------------------------------------------------------------------|
| WE+ MONACO                           | Chair and Managing Director<br>(representing Alan Allman Associates FR) |
| Alan Allman Associates America Inc.  | Director                                                                |
| Alan Allman Associates North America | Director                                                                |
| Alan Allman Associates Canada Inc    | Director                                                                |

Other positions held in other companies during the year:

None.



### Florian BLOUCTET (Director)

Mr Florian THUAL was appointed by the Combined General Meeting of 5 March 2021 with effect from 29 March 2021, the date on which the contribution of ALAN ALLMAN ASSOCIATES INTERNATIONAL shares by Camahéal Finance took effect. His term of office expires at the Annual General Meeting called to approve the accounts for the year ending 31 December 2026.

### Positions held in other companies as at 31 December 2021:

#### Abroad:

| Company names                        | Role in the company                  |
|--------------------------------------|--------------------------------------|
| Satisco SA                           | Managing Director                    |
| Alan Allman Associates Benelux       | Manager                              |
| Brand Marketing International        | Technical manager                    |
| Camahéal Finance                     | Director                             |
| 3A Corporation Bruxelles             | Director                             |
| Dynafin Consulting                   | Director                             |
| Satisco Belgium                      | Managing Director                    |
| J Architects                         | Director (representing 3AI)          |
| HR Partners                          | Director                             |
| Alan Allman Associates Belgium       | Director                             |
| Satisco Switzerland                  | Director                             |
| Aiyo Group US                        | Treasurer                            |
| Alan Allman Associates America       | Director                             |
| Alan Allman Associates North America | Director                             |
| WE+ Monaco                           | Managing Director (representing 3AI) |
| FB IMMO                              | Manager                              |

### Other positions held in other companies during the year:

| Company names                 | Role in the company |
|-------------------------------|---------------------|
| Satisco International Holding | Director            |
| ACT'M Belgium                 | Director            |
| Sorinfa                       | Director            |



### Benjamin MATHIEU (Director)

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

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

### Positions held in other companies as at 31 December 2021:

| Company names                        | Role in the company |
|--------------------------------------|---------------------|
| Astral (subsidiary of Bell Media)    | Managing Director   |
| Alan Allman Associates North America | Director            |
| Alan Allman Associates Canada        | Director            |
| 10013242 Canada                      | Director            |
| Gurus Solutions USA                  | Director            |
| Noxent                               | Director            |
| Gestion info Rainbeau                | Director            |
| MS Geslam Informatique               | Director            |
| Les Equipements MS Geslam            | Director            |
| Victrix Solutions                    | Director            |
| Victrix Conseil                      | Director            |
| 9205-2232 Quebec Inc.                | Director            |
| EC Solutions                         | Director            |
| HelpOX                               | Director            |
| GDG Informatique et Gestion          | Director            |
| GDG Info                             | Director            |
| GDG Formation et Innovation          | Director            |
| Alan Allman Associates Quebec        | Director            |

### Other positions held in other companies during the year:

None.

### Charles A GRATTON (Director)

On the proposal of Jean-Marie THUAL, the Board of Directors, at its meeting of 1 December 2021, co-opted Mr Charles A Gratton as director to replace Mr Meyer Azogui, subject to the ratification of this appointment by the next General Meeting of Shareholders of the Company.

Subject to the ratification of this appointment, Mr Charles A Gratton will exercise his functions for the remaining period of Mr Meyer Azogui's term of office, i.e. until the general meeting called to approve the accounts for the financial year ending 31 December 2026.



### Positions held in other companies as at 31 December 2021:

None.

## Other positions held in other companies during the year:

| Company names               | Role in the company                                   |
|-----------------------------|-------------------------------------------------------|
| Aéroports de Montréal (ADM) | Vice-President –<br>Real Estate & Commercial Services |

### 2) Mode of operation of the Board of Directors

#### a- Organisational arrangements of the General Management

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

#### b- Missions and powers of the Board of Directors

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

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

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

It appoints the Chairman and the Managing Director.

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

#### c- Evaluation regulations

The performance of the Board of Directors

is assessed every three years in the form of a self-assessment conducted by an external consultant. This evaluation looks at its composition, organisation and functioning. In addition, once a year, at one of its meetings the Board devotes an item on the agenda to a debate on its functioning. This debate on its functioning took place on 25 April 2022.

#### d- Internal regulations

The Board of Directors has decided to define the guiding principles of its operation in a set of internal regulations.

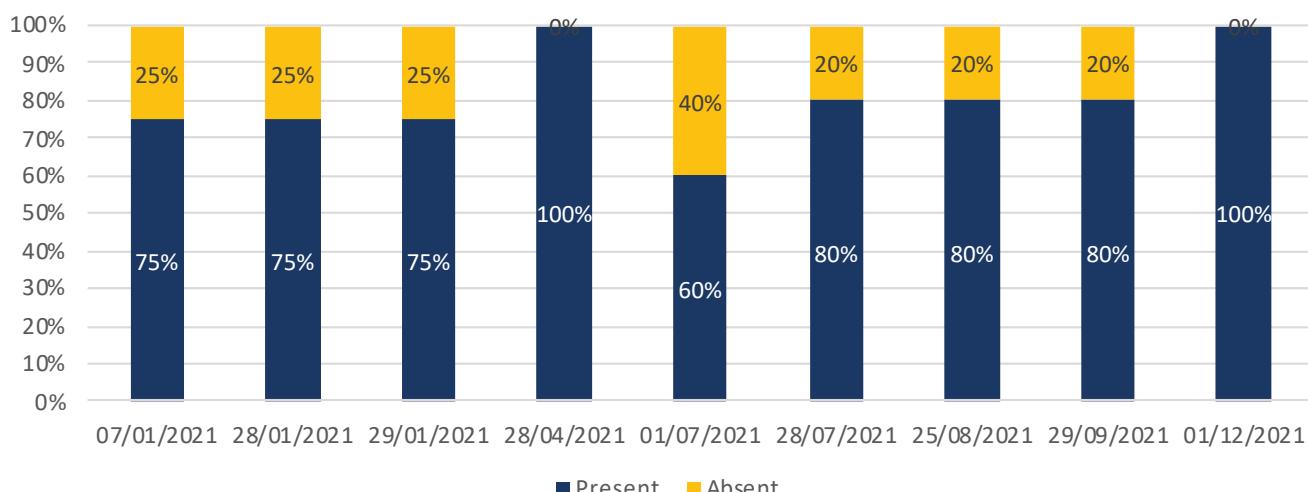
At its meeting on 1 July 2021, it thus adopted new internal regulations.

#### e- Independence of members of the Board of Directors

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

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

Board of Directors Attendance Rate



- not having a close family relationship with a corporate officer or a reference shareholder
- not having been a statutory auditor of the company within the last six years.

As at 31 December 2021, two members of the Board of Directors were independent members, namely Mr Benjamin MATHIEU and Mr Charles A GRATTON, thus complying with recommendation 3 of the MiddleNext Code (R3).

**f- Frequency of meetings**

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

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

**g- Convening of directors**

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

The agenda is set by the Chairman.

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

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

**h- Informing of directors**

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

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

**i- Holding of meetings**

Meetings are held at the registered office of the company or at any other place indicated in the invitation to the meeting. During the financial year 2021, these meetings were held at the registered office of Alan Allman Associates.

However, due to the Covid-19 epidemic, directors have been given the opportunity to participate in Board meetings by video conference.

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

**j- Minutes of the meetings**

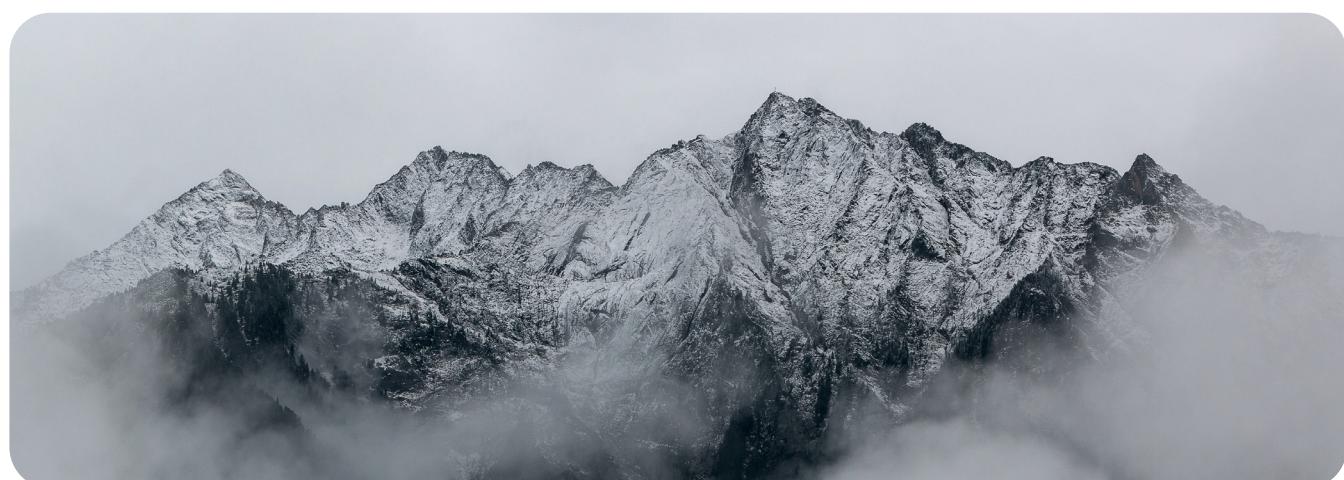
Minutes of the meetings of the Board of Directors are drawn up after each meeting and copies are promptly sent to all directors.

**k- Analysis of the activity of the Board of Directors during the year 2021**

Given the small number of members, the Board of Directors did not quantify its effectiveness during the year and consequently did not refer to any of the benchmarks traditionally used in this regard.

It has, however, reviewed its activity and believes that it has made a useful contribution to many decisions during the year.

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



## AUDIT COMMITTEE

### 1) Members of the Audit Committee

As at 31 December 2021, the Audit Committee was composed of two members:

| Name              | Role                                                  | Age          | Nationality | Date of appointment |
|-------------------|-------------------------------------------------------|--------------|-------------|---------------------|
| Benjamin MATHIEU  | Chairman of the Audit Committee<br>Independent member | 51 years old | Canadian    | 1 July 2021         |
| Charles A GRATTON | Member of the Audit Committee<br>Independent member   | 59 years old | Canadian    | 1 December 2021     |

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

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

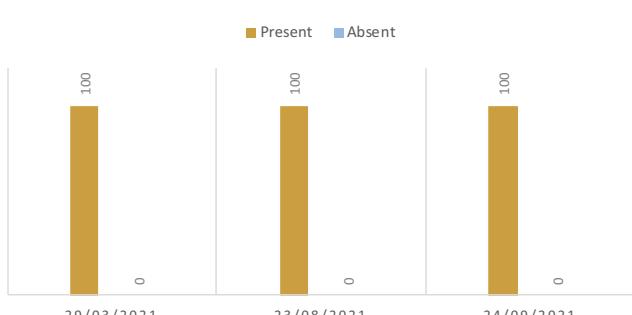
#### a- Evolution of members of the Audit Committee:

| Name              | Dates of term of office in 2021 | Comments                                                                                                                                                         |
|-------------------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Robert LABATI     | 01-01-2021 – 29-03-2021         | Resignation of Mr Robert LABATI from his directorship in the Company                                                                                             |
| Mélanie GAREL     | 01-01-2021 – 29-03-2021         | Resignation of Mrs Mélanie GAREL from her directorship in the Company                                                                                            |
| Florian BLOUCTET  | 01-07-2021 – 01-12-2021         | Appointment as a member upon establishment of the Audit Committee on 1 July 2021<br>Resignation from the Audit Committee and replacement by Mr Charles A GRATTON |
| Benjamin MATHIEU  | 01-07-2021 – ongoing            | Appointment as Chairman of the Audit Committee upon establishment of the Audit Committee on 1 July 2021                                                          |
| Charles A GRATTON | 01-12-2021 – ongoing            | Appointment as a member to replace Mr Florian BLOUCTET                                                                                                           |

#### b- Independence:

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

#### AUDIT COMMITTEE ATTENDANCE RATES



#### c- Remuneration of members of the Audit Committee:

At its meeting of 28 April 2021, the Board of Directors set the payment of remuneration for activities (formerly attendance fees) at the amount of €2000 per meeting of the Audit Committee and per Audit Committee member.

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

## 2) Functioning of the Audit Committee

### a- Role of the Audit Committee

The purpose of the Audit Committee is to:

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

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

### b- Frequency of meetings

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

During the year ending 31 December 2021, the Audit Committee met three times by video conference, with an attendance rate of 100% for all members.

The Audit Committee reviewed the financial statements for the year ending 2020 (29 March 2021), the turnover for the second quarter of 2021 (23 August 2021) and the financial statements for the first half of 2021 (24 September 2021). It also gave its opinion on the financial communication relating to these financial elements.

### c- Convening the members of the Audit Committee

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

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

### d- Briefing of the members of the Audit Committee

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

### e- Holding of meetings

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

### f- Minutes of the meetings

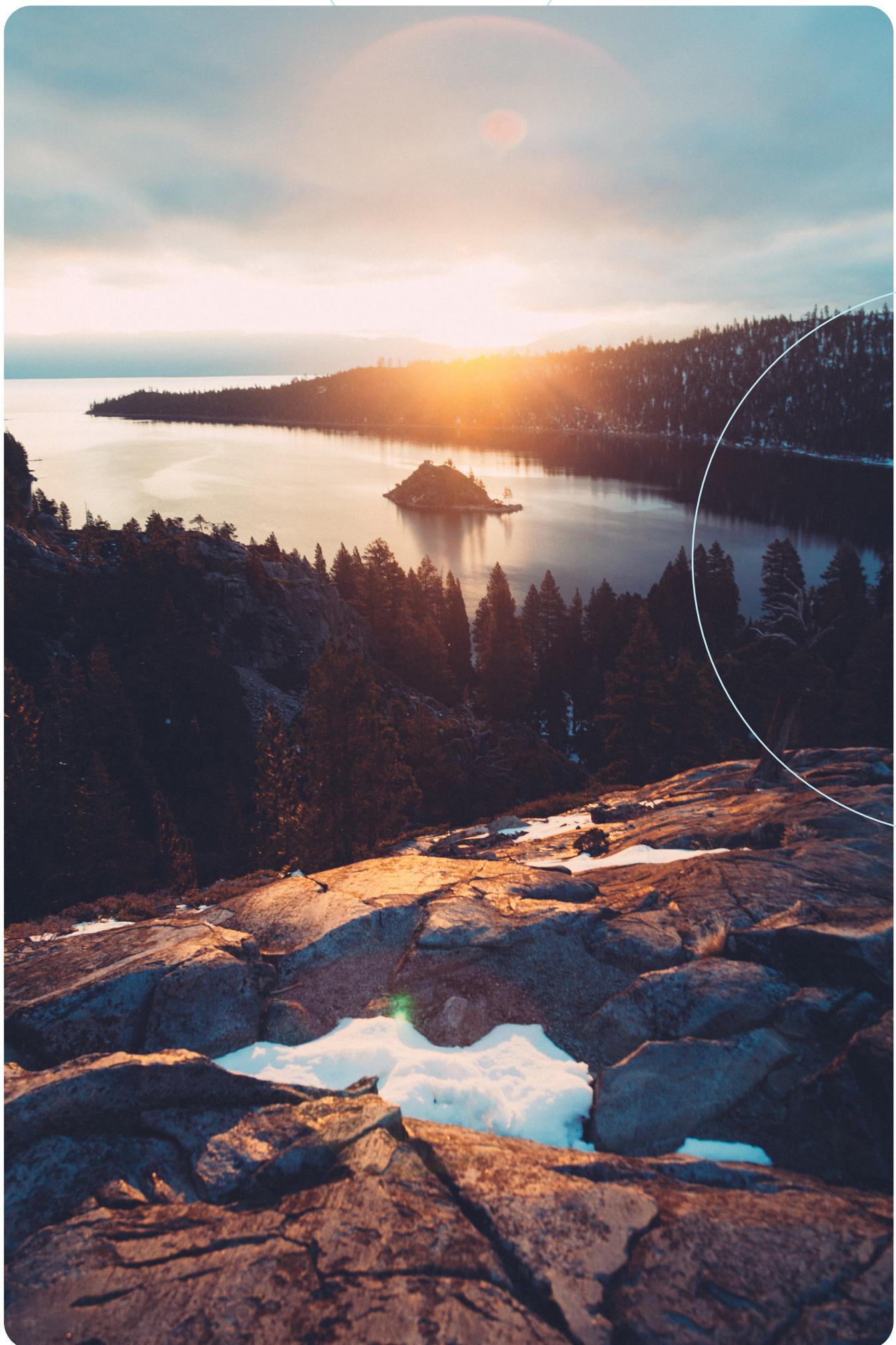
The minutes of the Audit Committee meetings are drawn up at the end of each meeting and forwarded to the members of this Committee

## POWERS OF THE CHAIRMAN - MANAGING DIRECTOR

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

Nevertheless, in accordance with the provisions of Article L.225-35 of the Commercial Code, the sureties, endorsements and other guarantees given in the name of the company by the Chairman Managing Director should be subject to prior authorisation by the Board of Directors for the 2021 financial year.

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



# Remuneration of corporate officers



## Consultation of shareholders on Directors and the Corporate Officers salary ("say on pay")

- 1) Consultation on the elements of remuneration paid or due during the financial year 2021 ("ex-post" say on pay vote)

The information in this paragraph relating to the remuneration of the corporate officers of Alan Allman Associates for the financial year 2021, required by Article L22-10-34 of the Commercial Code, is subject to the approval of the Combined general meeting of 22 June 2022.

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

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

- Directors' remuneration and benefits for the year 2021:

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

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

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

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

|                   | Remuneration of the members of the Board of Directors (financial year 2021) in connection with the meetings of the Board of Directors of Alan Allman Associates |                        |         |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------|
|                   | Fixed annual amount                                                                                                                                             | Variable annual amount | Total   |
| Jean-Marie THUAL  | €0                                                                                                                                                              | €0                     | €0      |
| Karine ARNOLD     | €0                                                                                                                                                              | €0                     | €0      |
| Florian BLOUCTET  | €0                                                                                                                                                              | €0                     | €0      |
| Meyer AZOGUI      | €0                                                                                                                                                              | €0                     | €0      |
| Benjamin MATHIEU  | €10,000                                                                                                                                                         | €0                     | €10,000 |
| Charles A GRATTON | €0                                                                                                                                                              | €0                     | €0      |

## “ CLIENT COMMENT ”

**Tony Santos,  
Quality Manager at Metaltech**

*Over time, you begin to realise that without Epicor ERP, you wouldn't be able to function. Whenever I talk about EC Solutions, I'm talking about a friend who is there to help me.*

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

|                   | Remuneration of the members of the Audit Committee (financial year 2021) of Alan Allman Associates |                        |        |
|-------------------|----------------------------------------------------------------------------------------------------|------------------------|--------|
|                   | Fixed annual amount                                                                                | Variable annual amount | Total  |
| Benjamin MATHIEU  | €4,000                                                                                             | €0                     | €4,000 |
| Florian BLOUCTET  | €0                                                                                                 | €0                     | €0     |
| Charles A GRATTON | €0                                                                                                 | €0                     | €0     |

Mr Meyer AZOGUI, despite his status as an independent director, has expressly waived his remuneration for his directorship.

The total gross remuneration paid to the members of the Board of Directors and the Audit Committee for the year ending 31/12/2021 amounted to €14,000, i.e. below the €200,000 budget approved at the General Meeting of 23 June 2021, compared to €0 for the year ending 31/12/2020.

Additional information:

- The individual remuneration of the members of the Board of Directors and the Audit Committee is paid on a pro rata basis according to the date on which the directors take up or leave office;
- The remuneration was paid at the end of the year, but starting from the financial year 2022 the Company will proceed to quarterly payments;

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

Remuneration paid to members of the Board of Directors in 2020 and 2021 in respect of the 2019 and 2020 financial years (formerly attendance fees):

|                   | Amount paid in 2020 | Amount paid in 2021 |
|-------------------|---------------------|---------------------|
| Jean-Marie THUAL  | -                   | €0                  |
| Karine ARNOLD1    | -                   | €0                  |
| Benjamin MATHIEU  | -                   | €14,000             |
| Charles A GRATTON | -                   | €0                  |
| Meyer AZOGUI      | -                   | €0                  |
| Florian BLOUCTET1 | -                   | €0                  |
| François GONTIER  | €0                  | €0                  |
| Mélanie GAREL3    | €0                  | €0                  |
| Mariam CHAMLAL3   | €0                  | €0                  |
| Robert LABATI3    | €0                  | €0                  |
| <b>TOTAL</b>      | <b>€0</b>           | <b>€14,000</b>      |

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

For the financial years 2017, 2018, 2019 and 2020, there were no employees at Alan Allman Associates (formerly Verneuil Finance).

For the year 2021, the information has not yet been reliably determined but will be for future years.

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

| Executive<br>directors                                            | Employment<br>Contract (1) |    | Supplemen-<br>tary pension<br>scheme |    | Indemnities or benefits<br>due or likely to be due as<br>a result of termination or<br>change of duties. |    | Compensation for a<br>non-competition clause |    |
|-------------------------------------------------------------------|----------------------------|----|--------------------------------------|----|----------------------------------------------------------------------------------------------------------|----|----------------------------------------------|----|
|                                                                   | Yes                        | No | Yes                                  | No | Yes                                                                                                      | No | Yes                                          | No |
| Jean-Marie<br>THUAL<br>Chairman<br>-<br>Managing<br>Di-<br>rector |                            | X  |                                      | X  |                                                                                                          | X  |                                              | X  |
| Karine<br>ARNOLD<br>Director                                      | X                          |    |                                      | X  | X                                                                                                        |    | X                                            |    |
| Benjamin<br>MATHIEU<br>Director                                   |                            | X  |                                      | X  |                                                                                                          | X  |                                              | X  |
| Charles<br>AGRATTON<br>Director                                   |                            | X  |                                      | X  |                                                                                                          | X  |                                              | X  |
| Florian<br>BLOUCTET<br>Director                                   |                            | X  |                                      | X  |                                                                                                          | X  |                                              | X  |

Summary table of the remuneration of each executive director

Mr Jean-Marie THUAL:

|                                             | Remuneration elements (in euros) |                |                     |                |
|---------------------------------------------|----------------------------------|----------------|---------------------|----------------|
|                                             | Financial year 2021              |                | Financial year 2020 |                |
|                                             | Amount<br>due                    | Amount<br>paid | Amount<br>due       | Amount paid    |
| Fixed remuneration                          | 140,590                          | 140,590        | 140,506             | 140,506        |
| Variable remuneration                       | 0                                | 0              | 0                   | 0              |
| Exceptional remuneration                    | 0                                | 0              | 0                   | 0              |
| Remuneration for serving as a di-<br>rector | 0                                | 0              | NA                  | NA             |
| Valuation of benefits of any kind           | 4,163                            | 4,163          | 1,440               | 1,440          |
| <b>TOTAL</b>                                | <b>144,753</b>                   | <b>144,753</b> | <b>141,946</b>      | <b>141,946</b> |

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

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

Mr Jean-Marie THUAL does not benefit from a supplementary pension scheme and benefits only from the compulsory pension scheme in force at the Company for all employees. In the event that Mr Jean-Marie THUAL leaves the company, he will not benefit from any compensation relating to a non-competition clause.

Table on Directors' remuneration and other remuneration received by non-executive corporate officers

| Non-executive corporate officers | Amounts allocated for financial year N | Amounts paid in year N | Amounts allocated for financial year N-1 | Amounts paid in year N-1 |
|----------------------------------|----------------------------------------|------------------------|------------------------------------------|--------------------------|
| Benjamin MATHIEU*                |                                        |                        |                                          |                          |
| Remuneration (fixed, variable)   | 14,000                                 | 14,000                 | NA                                       | NA                       |
| Other remuneration               | 11,632                                 | 11,632                 | 33,861.96                                | 33,861.96                |
| CHARLES A GRATTON                |                                        |                        |                                          |                          |
| Remuneration (fixed, variable)   | 0                                      | 0                      | NA                                       | NA                       |
| Other remuneration               | 0                                      | 0                      | 0                                        | 0                        |
| FLORIAN BLOUCTET                 |                                        |                        |                                          |                          |
| Remuneration (fixed, variable)   | 0                                      | 0                      | NA                                       | NA                       |
| Other remuneration**             | 77,403                                 | 77,403                 | 128,287                                  | 128,287                  |
| KARINE ARNOLD                    |                                        |                        |                                          |                          |
| Remuneration (fixed, variable)   | 0                                      | 0                      | NA                                       | NA                       |
| Other remuneration***            | 200,027                                | 200,027                | 183,590                                  | 183,590                  |

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

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

\*\*\* The other remunerations were paid in the framework of employment contracts of Mrs Karine ARNOLD with subsidiaries of Alan Allman Associates. At the time of her appointment as a member of the Board of Directors, it was decided to maintain the employment contracts of Mrs Karine ARNOLD which were concluded prior to her role as Director and which correspond to actual positions.

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

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

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

Pursuant to Article L.225-82-2 of the Commercial Code, the Combined General Meeting of 22 June 2022 will be asked to approve the remuneration policy for corporate officers.

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

a- Remuneration policy for the Chairman Managing Director  
General principles

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

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

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

- comparability: the determination of remuneration takes into account the practices observed in groups or companies undertaking comparable activities;
- Consistency: the remuneration of Board members must be consistent with the salary policy applied to all employees with a variable component within Alan Allman Associates. It must respect the framework established for the remuneration levels of the partners of the various firms making up the Alan Allman Associates Ecosystem;
- performance: the variable mechanism takes into account the company's performance on both short-term and medium-term criteria.

The Board of Directors, at its meeting of 25 April 2022, decided to allocate to Mr Jean-Marie THUAL, for the financial year 2022, a total gross annual fixed remuneration of €200,000 as from 1 July 2022, without any variable remuneration for his terms of office within Alan Allman Associates France and Alan Allman Associates International.

### 3) Remuneration policy for the members of the Board of Directors for the financial year 2022

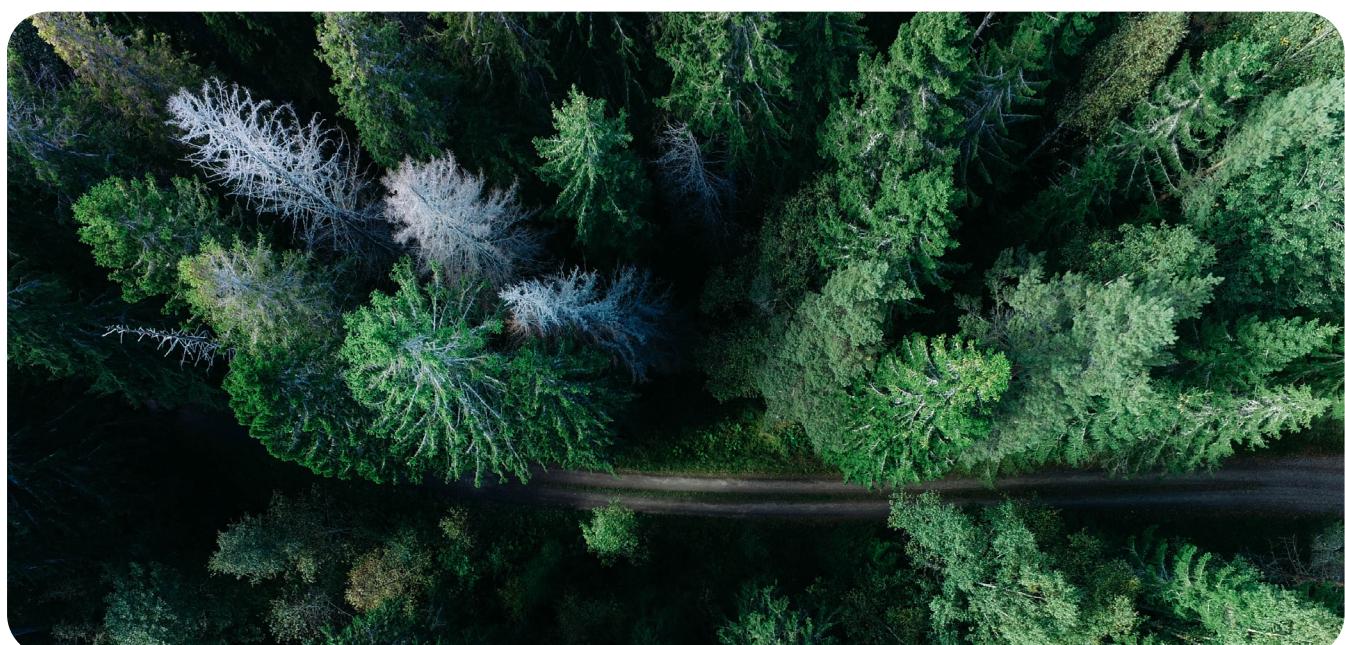
The remuneration policy for the members of the Board of Directors, submitted to the vote of the Combined General Meeting of 22 June 2022, is in line with the Group's policy.

#### b- Remuneration of members of the Board of Directors

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

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

## TERMS AND CONDITIONS FOR SHAREHOLDER PARTICIPATION AT GENERAL MEETINGS



# Terms and conditions for shareholder participation in general meetings

## Factors likely to have an impact in the event of a public offer

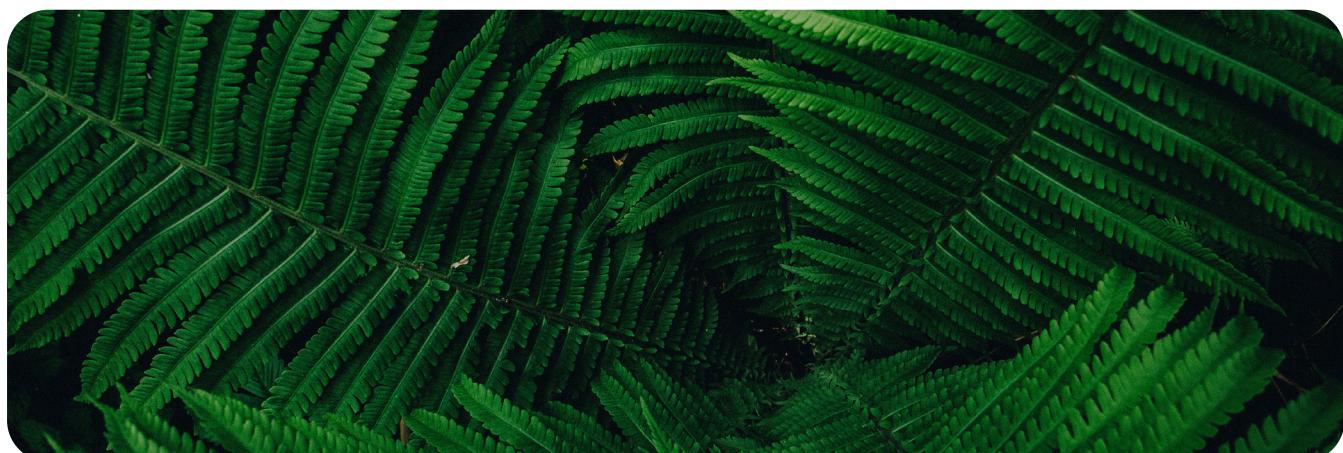


The terms and conditions for shareholder participation in general meetings are those defined by the law and the company's articles of association.

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

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

- There are no statutory restrictions on the transfer of shares or the exercise of voting rights unless the provisions relating to the crossing of the threshold of 1% of the capital or voting rights or any multiple of this percentage up to 50% are not complied with, nor are there any clauses of agreements that the Company is aware of in application of Article L. 233-11 of the Commercial Code.
- The direct or indirect shareholdings in the company's capital, of which it is aware and pursuant to Articles L. 233-7 and L. 233-12 of the Commercial Code, are presented in the management report.
- As at the date of this report, there are pacts in force and commitments signed between shareholders, in particular with Camahéal Finance, that impose restrictions on share transfers. In the case of sales to the Group's key managers and in the context of capital increases reserved for investors without preferential subscription rights, the transferees have undertaken not to sell their shares during lock-up periods of between 18 and 24 months.
- There are no shares with special control rights except for shares with double voting rights.
- The rules for the appointment and dismissal of the members of the Board of Directors comply with the legal and statutory rules. The respective powers of the Board of Directors are presented in this Corporate Governance Report and the delegations given to the Board of Directors are presented in the Management Report.
- There are no agreements entered into by the Company that would be modified or terminated in the event of a change of control of the Company.





An aerial photograph of a lush green landscape, likely a tropical region. The scene is dominated by dense green vegetation and several terraced fields, which are clearly visible as concentric green bands. A small, simple hut with a thatched roof is situated in the upper left area. In the lower left, there's a small, rectangular, light-colored structure, possibly a water source or a small building. The overall image has a vibrant, natural feel.

04

## CONSOLIDATED FINANCIAL STATEMENTS



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# Consolidated statements of financial position – Assets

| <b>ASSETS</b>                                    | Note | <b>31/12/2021</b> |               | <b>31/12/2020 *</b> |               |
|--------------------------------------------------|------|-------------------|---------------|---------------------|---------------|
|                                                  |      | Net<br>Values     | Net<br>Values | Net<br>Values       | Net<br>Values |
| <b><i>In K euros</i></b>                         |      |                   |               |                     |               |
| Intangible assets .....                          | 8.1  | 25,122            |               | 8,019               |               |
| Goodwill .....                                   | 8.2  | 91,589            |               | 58,209              |               |
| Tangible capital assets .....                    | 8.3  | 8,368             |               | 9,632               |               |
| Other financial assets .....                     | 8.4  | 5,786             |               | 2,150               |               |
| Securities expressed at equity value.....        |      | -                 |               | -                   |               |
| Deferred tax assets .....                        | 8.5  | 1,087             |               | 1,222               |               |
| Other long-term assets .....                     |      | 0                 |               | 5                   |               |
| <b>Total non-current assets</b>                  |      | <b>131,953</b>    |               | <b>79,236</b>       |               |
| Stocks and in progress .....                     |      | 620               |               | 372                 |               |
| Trade and other receivables .....                | 8.6  | 41,267            |               | 23,693              |               |
| Tax assets .....                                 | 8.7  | 4,868             |               | 3,682               |               |
| Other current assets .....                       | 8.7  | 1,346             |               | 1,423               |               |
| Marketable securities and other investments..... | 8.8  | -                 |               | 0                   |               |
| Liquid assets .....                              | 8.8  | 26,935            |               | 16,994              |               |
| <b>Total current assets</b>                      |      | <b>75,035</b>     |               | <b>46,164</b>       |               |
| <b>Total assets</b>                              |      | <b>206,989</b>    |               | <b>125,399</b>      |               |

\* Pro-forma data. See Note 5

# Consolidated statements of financial position – Liabilities

| LIABILITIES                                              | Note | 31/12/2021     | 31/12/2020 *   |
|----------------------------------------------------------|------|----------------|----------------|
| <b><i>In k euros</i></b>                                 |      |                |                |
| Share capital .....                                      | 9.1  | 12,906         | 1,099          |
| Legal reserve .....                                      |      | 110            | 148            |
| Other reserves .....                                     |      | 17,087         | 11,409         |
| Result for the financial year .....                      |      | 6,434          | 1,806          |
| <b>Total equity, group share</b>                         |      | <b>36,536</b>  | <b>14,462</b>  |
| Non-controlling interests .....                          |      | 1,359          | 2,204          |
| <b>Total equity</b>                                      | 9.1  | <b>37,895</b>  | <b>16,666</b>  |
| Loans and financial debts .....                          | 9.2  | 79,215         | 43,521         |
| Debts related to leases .....                            | 9.2  | 4,599          | 4,667          |
| Debts related to put options on minority interests ..... | 9.2  | 4,914          | 8,219          |
| Provisions for employee benefits .....                   | 9.4  | 2,510          | 1,558          |
| Other provisions .....                                   | 9.4  | 192            | 258            |
| Deferred tax liabilities .....                           | 9.5  | 5,740          | 2,302          |
| Other current liabilities .....                          |      | 695            | 686            |
| <b>Total current liabilities</b>                         |      | <b>97,866</b>  | <b>61,210</b>  |
| Loans, financial debts and bank loans .....              | 9.2  | 15,168         | 10,533         |
| Debts related to leases .....                            | 9.2  | 1,950          | 1,636          |
| Trade and other payables .....                           | 9.6  | 38,639         | 26,432         |
| Tax liabilities .....                                    |      | 1,863          | 496            |
| Other current liabilities .....                          | 9.7  | 13,608         | 8,424          |
| <b>Total current liabilities</b>                         |      | <b>71,228</b>  | <b>47,523</b>  |
| <b>Total liabilities</b>                                 |      | <b>206,989</b> | <b>125,399</b> |

\* Pro-forma data. See Note 5

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

# Consolidated income statement

|                                                          | Note        | 31/12/2021     | 31/12/2020 *   |
|----------------------------------------------------------|-------------|----------------|----------------|
| <b>In K euros</b>                                        |             |                |                |
| <b>Turnover</b> .....                                    | <b>10.1</b> | <b>188,270</b> | <b>140,404</b> |
| Other income from activities .....                       |             | 129            | 83             |
| Consumables purchased .....                              | <b>10.2</b> | (72,548)       | (49,291)       |
| External expenses .....                                  |             | (10,672)       | (8,438)        |
| Taxes and charges .....                                  |             | (1,150)        | (992)          |
| Personnel costs .....                                    | <b>10.3</b> | (88,044)       | (70,161)       |
| Other current operating income and expenses .....        |             | 1,255          | 378            |
| <b>OPERATING INCOME FROM BUSINESS ACTIVITY</b>           | <b>4.21</b> | <b>17,240</b>  | <b>11,983</b>  |
| Depreciation charges .....                               | <b>10.4</b> | (3,935)        | (3,344)        |
| Net depreciation and provisions .....                    |             | 47             | 203            |
| <b>CURRENT OPERATING INCOME</b>                          |             | <b>13,353</b>  | <b>8,842</b>   |
| Income upon disposal of consolidated shareholdings ..... |             | (115)          | 41             |
| Other non-current operating income and expenses .....    | <b>10.5</b> | (1,608)        | (1,277)        |
| <b>OPERATING INCOME</b>                                  |             | <b>11,630</b>  | <b>7,606</b>   |
| Income from cash and cash equivalents .....              |             | (83)           | (93)           |
| Cost of gross financial debt .....                       |             | (1,018)        | (889)          |
| <b>Cost of net financial debt</b>                        |             | <b>(1,101)</b> | <b>(982)</b>   |
| Income from companies accounted for using .....          |             | 413            | (215)          |
| the equity method .....                                  |             | -              | -              |
| <b>INCOME BEFORE TAXES</b>                               |             | <b>10,943</b>  | <b>6,409</b>   |
| Income tax .....                                         | <b>10.6</b> | (3,803)        | (3,788)        |
| <b>INCOME AFTER TAXES</b>                                |             | <b>7,139</b>   | <b>2,621</b>   |
| Income from discontinued operations, net of tax .....    |             | -              | (48)           |
| <b>TOTAL NET RESULT</b>                                  |             | <b>7,139</b>   | <b>2,573</b>   |
| Net income, group share                                  |             | 6,434          | 1,806          |
| Net income from non-controlling interests                |             | 706            | 766            |
| <b>Income per share (diluted and non-diluted)</b> .....  | <b>9.1</b>  | <b>0,15</b>    | <b>0,04</b>    |

\* Pro-forma data. See Note 5

# Consolidated overall income statement

| 31/12/2021 | 31/12/2020 * |
|------------|--------------|
|------------|--------------|

| <i>In K euros</i>                                          | 31/12/2021     | 31/12/2020 * |
|------------------------------------------------------------|----------------|--------------|
| <b>NET INCOME OF THE CONSOLIDATED ENTITY</b>               | <b>7,139</b>   | <b>2,573</b> |
| <b>OTHER ITEMS OF OVERALL INCOME</b>                       | <b>(863)</b>   | <b>(658)</b> |
| Actuarial profits and losses                               | 220            | (114)        |
| Tax on actuarial profits and losses                        | (58)           | 32           |
| <b>Sub-total of non-recyclable items of overall income</b> | <b>162</b>     | <b>(82)</b>  |
| Conversion differences                                     | (1,024)        | (576)        |
| <b>Sub-total of recyclable items of overall income</b>     | <b>(1,024)</b> | <b>(576)</b> |
| <b>OVERALL INCOME</b>                                      | <b>6,277</b>   | <b>1,914</b> |
| Group share                                                | 5,337          | 1,344        |
| Non-controlling interests                                  | 940            | 570          |

\* Pro-forma data. See Note 5

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

# Consolidated cash flow statement

|                                                                          | 31/12/2021      | 31/12/2020 *    |
|--------------------------------------------------------------------------|-----------------|-----------------|
| <b><i>In K euros</i></b>                                                 |                 |                 |
| Total consolidated net income                                            | 7,139           | 2,573           |
| Share of income of companies accounted for using the equity method ..... | -               | -               |
| Elimination of depreciation and provisions .....                         | 4,459           | 3,125           |
| Of which IFRS 16                                                         | 829             | 1,690           |
| Elimination of profits / losses on discounting .....                     | 1               | 0               |
| Elimination of disposal income and dilution profits and losses .....     | 2,122           | (105)           |
| Other income and expenses with no cash impact .....                      | 3               | -               |
| Elimination of dividend income .....                                     | (1)             | -               |
| <b>Self-financing capacity after cost of net financial debt and tax</b>  | <b>13,724</b>   | <b>5,593</b>    |
| Elimination of tax expense .....                                         | 3,803           | 3,788           |
| Elimination of the cost of net financial debt .....                      | 1,101           | 974             |
| Of which IFRS 16                                                         | 61              | 78              |
| <b>Self-financing capacity before cost of net financial debt and tax</b> | <b>18,628</b>   | <b>10,356</b>   |
| Impact of changes in working capital requirements .....                  | 3,444           | 7,261           |
| Taxes paid .....                                                         | (3,340)         | (2,327)         |
| <b>Cash flow from operating activities</b>                               | <b>18,732</b>   | <b>15,290</b>   |
| Impact of changes in the scope of consolidation .....                    | (54,644)        | (8,782)         |
| Acquisition of tangible and intangible assets .....                      | (2,769)         | (2,868)         |
| Acquisition of financial assets .....                                    | (3,511)         | (5)             |
| Change in loans and advances granted .....                               | (264)           | (665)           |
| Disposal of tangible and intangible assets .....                         | 58              | 1,716           |
| Disposal of financial assets .....                                       | -               | -               |
| Dividends received .....                                                 | 0               | -               |
| Other flows related to investment operations .....                       | (223)           | 25              |
| <b>Cash flow from investment activities</b>                              | <b>(61,354)</b> | <b>(10,579)</b> |
| Capital increase .....                                                   | 14,643          | -               |
| Net disposal (acquisition) of treasury shares .....                      | (289)           | -               |
| Issuance of loans .....                                                  | 54,485          | 15,726          |
| Repayment of loans .....                                                 | (17,131)        | (7,992)         |
| Of which IFRS 16                                                         | (2,064)         | (1,741)         |
| Net financial interest paid .....                                        | (1,180)         | (895)           |
| Dividends paid to group shareholders .....                               | 0               | (2,000)         |
| Dividends paid to non-controlling interests .....                        | (215)           | (990)           |
| Other flows related to financing operations .....                        | (2,740)         | (791)           |
| <b>Cash flow from financing activities</b>                               | <b>47,574</b>   | <b>3,058</b>    |
| Impact of exchange rate changes .....                                    | 293             | (146)           |
| <b>Change in cash flow</b>                                               | <b>5,244</b>    | <b>7,624</b>    |
| Opening cash flow .....                                                  | 16,963          | 9,339           |
| Closing cash flow .....                                                  | 22,207          | 16,963          |

\* Pro-forma data. See Note 5

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

# Consolidated statement of changes in equity

|                                                                                | Capital       | Legal reserve | Translation reserve | OCI Reserves | Other reserves | Consolidated reserves | Total treasury shares, group share | Non-controlling interests | Total treasury shares |
|--------------------------------------------------------------------------------|---------------|---------------|---------------------|--------------|----------------|-----------------------|------------------------------------|---------------------------|-----------------------|
| <b><i>In euros</i></b>                                                         |               |               |                     |              |                |                       |                                    |                           |                       |
| <b>Situation at the beginning of the financial year 2020-12 .....</b>          | <b>1,099</b>  | <b>148</b>    | <b>156</b>          | <b>(225)</b> | <b>17,361</b>  | <b>17,292</b>         | <b>18,539</b>                      | <b>1,191</b>              | <b>19,731</b>         |
| Impact of changes to accounting methods .....                                  |               |               |                     |              | (74)           | (74)                  | (74)                               | (13)                      | (87)                  |
| <b>Adjusted situation at the beginning of the financial year 2020-12</b>       | <b>1,099</b>  | <b>148</b>    | <b>156</b>          | <b>(225)</b> | <b>17,287</b>  | <b>17,218</b>         | <b>18,465</b>                      | <b>1,178</b>              | <b>19,644</b>         |
| Change in fair value .....                                                     |               |               |                     | (75)         | 0              | (75)                  | (75)                               | (6)                       | (82)                  |
| Goodwill .....                                                                 |               |               |                     | (387)        | 150            | (237)                 | (237)                              | (207)                     | (445)                 |
| Income for the period .....                                                    |               |               |                     |              | 1,806          | 1,806                 | 1,806                              | 766                       | 2,573                 |
| <b>Total profit and loss for the period .....</b>                              | <b>-</b>      | <b>-</b>      | <b>(387)</b>        | <b>(75)</b>  | <b>1,956</b>   | <b>1,494</b>          | <b>1,494</b>                       | <b>552</b>                | <b>2,046</b>          |
| Dividends paid .....                                                           |               |               |                     |              | (2,000)        | (2,000)               | (2,000)                            | (990)                     | (2,990)               |
| Put options on minority interests .....                                        |               |               |                     |              | 64             | 64                    | 64                                 | (491)                     | (428)                 |
| Capital increase .....                                                         |               |               |                     |              | -              | -                     | -                                  | -                         | -                     |
| Other changes .....                                                            |               |               |                     | 22           | (3,582)        | (3,560)               | (3,560)                            | 1,954                     | (1,606)               |
| <b>Situation at the end of the financial year 2020-12</b>                      | <b>1,099</b>  | <b>148</b>    | <b>(231)</b>        | <b>(279)</b> | <b>13,725</b>  | <b>13,215</b>         | <b>14,462</b>                      | <b>2,204</b>              | <b>16,666</b>         |
| <br>                                                                           |               |               |                     |              |                |                       |                                    |                           |                       |
| <b>Situation at the beginning of the financial year 2021-12 .....</b>          | <b>1,099</b>  | <b>148</b>    | <b>(231)</b>        | <b>(279)</b> | <b>13,725</b>  | <b>13,215</b>         | <b>14,462</b>                      | <b>2,204</b>              | <b>16,666</b>         |
| Impact of changes in accounting methods .....                                  |               |               |                     |              |                | -                     | -                                  | -                         | -                     |
| <b>Adjusted situation at the beginning of the financial year 2021-06 .....</b> | <b>1,099</b>  | <b>148</b>    | <b>(231)</b>        | <b>(279)</b> | <b>13,725</b>  | <b>13,215</b>         | <b>14,462</b>                      | <b>2,204</b>              | <b>16,666</b>         |
| Change in fair value .....                                                     |               |               |                     |              | 155            | -                     | 155                                | 7                         | 162                   |
| Goodwill .....                                                                 |               |               |                     | (1,252)      | -              | (1,252)               | (1,252)                            | 227                       | (1,024)               |
| Income for the period .....                                                    |               |               |                     |              | 6,434          | 6,434                 | 6,434                              | 706                       | 7,139                 |
| <b>Total profit and loss for the period .....</b>                              | <b>-</b>      | <b>-</b>      | <b>(1,252)</b>      | <b>155</b>   | <b>6,434</b>   | <b>5,337</b>          | <b>5,337</b>                       | <b>940</b>                | <b>6,277</b>          |
| Dividends paid .....                                                           |               |               |                     |              | -              | -                     | -                                  | (215)                     | (215)                 |
| Put options on minority interests .....                                        |               |               |                     |              | (759)          | (759)                 | (759)                              | 2,050                     | 1,291                 |
| Capital increase .....                                                         | 387           |               |                     |              | 14,256         | 14,256                | 14,643                             |                           | 14,643                |
| Treasury shares .....                                                          |               |               |                     |              | (289)          | (289)                 | (289)                              |                           | (289)                 |
| Other changes .....                                                            | 11,419        |               | 103                 | 55           | (8,435)        | (8,277)               | 3,142                              | (3,621)                   | (479)                 |
| <b>Situation at the end of the financial year 2021-06</b>                      | <b>12,906</b> | <b>148</b>    | <b>(1,380)</b>      | <b>(69)</b>  | <b>24,931</b>  | <b>23,482</b>         | <b>36,536</b>                      | <b>1,359</b>              | <b>37,895</b>         |

\* Pro-forma data. See Note 5

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

# Notes to the consolidated financial statements

## 01

### General information

ALAN ALLMAN ASSOCIATES SA (formerly VERNEUIL FINANCE SA) is a holding company registered in France on 10 December 1954 and domiciled at 15 Rue Rouget de Lisle, 92130 Issy-les-Moulineaux, France.

The subsidiaries of ALAN ALLMAN ASSOCIATES operate in the fields of high-tech consulting, industrial transformation consulting, and strategy & management consulting and are present in Europe, North America and Asia. The consolidated financial statements of ALAN ALLMAN ASSOCIATES for the financial year ending 31 December 2021 are presented in thousands of euros unless otherwise stated and include the financial statements of the company and its subsidiaries (together referred to as "The Ecosystem", "The Group").

The consolidated financial statements for the financial year ending 31 December 2021 were approved by the Board of Directors on Monday 25 April 2022.

## 02

### Significant events in the financial year

#### Activity

One significant event was the listing on 29 March 2021 of the Alan Allman Associates Ecosystem, through the contribution of all the shares of Alan Allman Associates International to Verneuil Finance, (which was then renamed Alan Allman Associates, the new head of the Ecosystem), for €63m. This listing on the regulated market of Euronext Paris allowed a unique international Ecosystem in the business consulting sector to be listed on the stock exchange.

On 21 June 2021, Alan Allman Associates launched its "RISE 2025" programme and, buoyed by the momentum of the financial year ending 31 December 2021, announced its revenue growth target of 28% for the coming year.

Alan Allman Associates aims to close the financial year 2022 with a turnover of at least €240m. Going forwards, "RISE 2025" is Alan Allman Associates' ambition to double its turnover by the end of 2025, as compared to 2022.

The Ecosystem grew significantly in the financial year ending 31 December 2021.

On 31 August 2021, Alan Allman Associates announced that it had completed the acquisition of Quadra Informatique, a digital consulting and support company, through its subsidiary WE+ Holding France. This acquisition aims to strengthen the Ecosystem in the North of France as well as its expertise in the field of dematerialisation. The transaction takes the form of an acquisition by Alan Allman Associates, via its subsidiary WE+ Holding France, of all the shares held in Quadra Informatique. The Ecosystem seeks to further strengthen WE+ as an expert in digital transformation and to foster the creation of a centre of excellence in the delivery of complex projects. In 2020, Quadra Informatique's turnover was €18.6m (based on the 31/12/2020 audited and certified financial statements). This acquisition was financed mainly in cash by WE+ Holding France, with the remaining part financed directly by Alan Allman Associates. The payment made by Alan Allman Associates corresponds to €1,048,355 in 160,296 shares, on the basis of the 16th resolution of the Combined General Meeting of 23 June 2021 (a so-called private placement with a limited circle of investors, i.e. reserved for certain transferor shareholders of Quadra Informatique).

Quadra Informatique was integrated into the consolidated financial statements (full consolidation) of Alan Allman Associates from 1 September 2021.

The Ecosystem also strengthened its presence in Canada through several acquisitions in North America, as detailed in Note 6.3.

#### COVID-19

The most significant event of the period is undoubtedly the outbreak of the COVID-19 epidemic, which began to spread rapidly at the end of January 2020 before being recognised as a pandemic on 11 March 2020 by the World Health Organisation.

The economic climate as a whole has been heavily impacted by the COVID-19 crisis and by the measures implemented by the governments of the countries in which the Ecosystem operates. Both the activities and the financial performance of the Ecosystem were impacted by the health crisis (COVID-19).

The impact of COVID-19 to date has mainly been on the slowing down of decision making and the sustainability of remote working.

#### Climate risks

Faced with the climate emergency marked by pollution and the gradual disappearance of species and resources, with regulatory changes in environmental matters that concern increasing numbers of companies, with the changing attitudes of demanding consumers, and with the increasing number of ethical and eco-responsible commitments on the part of manufacturers, the Company has embarked upon a voluntary approach to CSR. In particular, in 2021, on its website ([www.alan-allman.com](http://www.alan-allman.com)) it published the main commitments and actions it intends to implement over the next few years in relation to the decarbonisation of the production phase by 2030. Its strategy consists of:

implementing environmentally friendly actions and monitoring its own waste sorting practices with a view to making improvements on a daily basis;

establishing a responsible digital environment; implementing a carbon footprint report in order to obtain indicators to set quantified objectives for the coming years.

## 03

### Events occurring after the financial statement closing date

On 26 January 2022, Alan Allman Associates announced that it had completed the acquisition of the Belgian digital transformation group The Human Factory. The transaction took the form of an acquisition by Alan Allman Associates, via its subsidiary Alan Allman Associates Belgium, of 100% of the shares of The Human Factory, which carries out the activities of several companies covering the whole of the northern part of Belgium through its presence in the regions of Brussels, Antwerp, Ghent and Hasselt. This acquisition is expected to strengthen the Ecosystem's offering in Java development, the Internet of Things (IoT), cyber security and high-end e-commerce. In 2020, The Human Factory Group's annual consolidated turnover was €15m and it anticipated a turnover of €18m for the financial year 2021 (uncertified, unaudited and not approved). This acquisition was financed mainly in cash by Alan Allman Associates Belgium, with the remainder being financed directly by Alan Allman Associates. The payment by Alan Allman Associates corresponds to €2,999,979 paid in 229,006 shares, on the basis of the 16th resolution of the Combined General Meeting of 23 June 2021 (so-called private placement with a limited circle of investors, i.e. reserved for certain transferor shareholders of The Human Factory).

On 8 February 2022, Alan Allman Associates announced that it had completed the acquisition, through its subsidiary Alan Allman Associates Canada Inc, of 100% of the shares of Gurus Solutions, a North American expert in the integration of high value-added software solutions. The Ecosystem intends to pursue its development strategy in the field of ERP solutions integration in Canada. Gurus Solutions' annual turnover for 2020 was €8.1m (CA\$12.5m) and was projected to be around €9.2m (CA\$13.6m) for the financial year 2021 (uncertified, unaudited and not approved). This acquisition was financed mainly in cash by Alan Allman Associates Canada, with the remainder being financed directly by Alan Allman Associates. The payment by Alan Allman Associates corresponds to €1,371,400 (i.e. CA\$2,000,000) paid in 97,262 shares, on the basis of the 16th resolution of the Combined General Meeting of 23 June 2021 (so-called private placement with a limited circle of investors, i.e. reserved for certain transferor shareholders of Gurus Solutions).

The group's companies, The Human Factory and Gurus Solutions, will be integrated into the consolidated financial statements (full consolidation) of Alan Allman Associates from 21 January 2022 and 8 February 2022 respectively.

The Ecosystem is not directly or indirectly connected to Ukraine, Belarus or Russia and is therefore not impacted by the ongoing conflict in these regions.

## 04

### Accounting principles and consolidation rules

#### 4.1 IFRS framework

The financial statements for the financial year ending 31 December 2021 have been prepared in accordance with generally accepted accounting principles and policies in accordance with the IFRS.

The consolidated financial statements of the Ecosystem have been prepared in accordance with IAS 1 "Presentation of financial statements", as issued by the International Accounting Standards Board (IASB) and adopted in the European Union (EU). These consolidated financial statements as at 31 December 2021 should be read in conjunction with the consolidated financial statements as at 31 December 2020

#### New standards, amendments and interpretations applicable as of 1 January 2021:

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

2021

The IASB has published the following EU-endorsed standards, amendments and interpretations applicable from 1 January 2021:

|                                    |                                                                     |
|------------------------------------|---------------------------------------------------------------------|
| Amendments IFRS 9, IAS 39 & IFRS 7 | Reform of reference interest rates - Phase 2                        |
| Amendments IFRS 4                  | Extension of the temporary exemption from the application of IFRS 9 |

The accounting principles applied by the Ecosystem are identical to those applied in the consolidated financial statements as at 31 December 2020. The standards, amendments and interpretations that are mandatory as of 1 January 2021 do not have a significant impact on the Ecosystem.

2. Other new standards not yet applicable on 1 January 2021 or not applied before then The texts published by the IASB but not yet adopted by the European Union have not been applied early by the Ecosystem.

#### 4.2 Closing date

The financial statements of the companies all cover a 12-month period except for the companies that were newly consolidated during the year. The closing date of all the companies' financial statements is 31 December 2021.

#### 4.3 Presentation of financial statements

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

#### 4.4 Scope and methods of consolidation

##### Scope

Companies in which the Ecosystem has exclusive control, directly or indirectly, are fully consolidated. The ecosystem did not, as at 31 December 2021, directly or indirectly exercise joint control or significant influence.

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

1. - It has power over the entity
2. It is entitled or exposed to variable returns;
3. It has the ability to use its power over the entity to influence returns.

##### Method of consolidation

The consolidated financial statements include the financial statements of the Company and the financial statements of its controlled entities (its subsidiaries) as at the closing date. The Company

is in control when it:

- has power over the issuing entity;
- is exposed or entitled to variable returns because of its relationship with the issuing entity;
- has the ability to exercise its power to influence the amount of returns it receives.

The Company must reassess whether or not it controls the issuing entity when facts and circumstances indicate that one or more of the three elements of control listed above have changed.

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

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

The Ecosystem companies that are consolidated are listed in Note 6.1.

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

The accounting policies have been applied consistently in the accounts of the Ecosystem entities included in the consolidated financial statements. The full consolidation method used is that by which assets, liabilities, income and expenses are fully integrated. The share of net assets and net profit attributable to minority shareholders is shown separately as minority interest in the consolidated balance sheet and the consolidated income statement.

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

##### Accelerated depreciation

The impact on the financial statements of entries made for the sole purpose of applying tax legislation has been eliminated. In this respect, provisions for accelerated depreciation are reversed from reserves and income for their amount net of tax.

##### Transactions eliminated in the consolidated financial statements

Balance sheet balances, unrealised gains and losses, and income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised income, but only insofar as they do not represent an impairment loss.

### Non-controlling interests (IFRS 10)

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

The income statement records their share in the consolidated net result. Non-controlling interests receivable are attributed to the Ecosystem share, unless the minority shareholders have the commitment and ability to cover their share of losses.

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

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

- By charging as a priority against the corresponding non-controlling interest
- The remainder is charged to consolidated reserves, group share.

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

### Foreign currencies

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

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

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

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

| EUR/Currency           |     | Closing exchange rate |            | Average exchange rate |           |
|------------------------|-----|-----------------------|------------|-----------------------|-----------|
|                        |     | 31/12/20213           | 1/12/20203 | 1/12/20213            | 1/12/2020 |
| Canadian Dollar .....  | CAD | 0,6947820             | ,6396720   | ,6744910              | ,653595   |
| Swiss Franc .....      | CHF | 0,9679610             | ,9257540   | ,9249840              | ,934143   |
| Sinagpour Dollar ..... | SGD | 0,6544930             | ,6165990   | ,6292870              | ,635243   |
| US Dollar .....        | USD | 0,8829240             | ,814930    | ,8455230              | ,875503   |

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

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

Debts falling due in the course of the Ecosystem's normal operating cycle, excluding deferred tax liabilities, or within twelve months of the closing date are current.

Current liabilities include, in particular:

- Financial debts for the part less than one year;
- Advances and deposits received on orders;
- Current provisions: these correspond to provisions linked to the normal operating cycle;
- Trade payables, tax and social security liabilities, fixed asset liabilities, other liabilities and deferred income. When these debts have a maturity of more than one year, they are classified as other non-current liabilities. All other liabilities are non-current.

#### 4.6 Goodwill (IFRS 3 - IAS 36)

All business combinations are recognised using the acquisition method.

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

Goodwill is not amortised but is subject to an annual impairment test. (See note 8.2)

In the event of an impairment loss, the impairment is recognised in the income statement as operating income under "Other operating income and expenses".

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

#### 4.7 Intangible assets (IAS 38)

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

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

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

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

#### 4.8 Tangible capital assets (IAS 16)

Tangible capital assets are recognised at historical cost, including acquisition fees and less settlement discounts, less depreciation and any accumulated impairment losses.

The components approach has not been used due to the nature of the fixed assets.

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

The depreciation periods are as follows:

|                       | Duration      | Mode                         |
|-----------------------|---------------|------------------------------|
| Fixtures and fittings | 5 to 10 years | Straight-line                |
| Office furnishings    | 3 years       | Straight-line                |
| Transport material    | 3 to 5 years  | Straight-line and degressive |
| Office materials      | 1 to 10 years | Straight-line and degressive |
| Office furniture      | 2 to 10 years | Straight-line and degressive |

## Rights-of-use assets

“Tangible capital assets” includes rights-of-use assets relating to leases in which the Ecosystem acts as lessee.

### Rental agreement

The company determines whether a contract is or contains a rental agreement. The company accounts for all leases by recognising a right of use and a lease liability, except for leases of low value assets and leases with a term of 12 months or less which are recognised directly as expenses. Lease obligations are evaluated at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease, unless this is not readily determinable, in which case the company's incremental borrowing rate at the inception of the lease is used. Variable lease payments are only included in the evaluation of the lease liability if they are dependent on an index or rate. In such cases, the initial evaluation of the rental obligation assumes that the variable element will remain unchanged for the duration of the lease. Other variable lease payments are expensed in the period to which they relate.

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

After the initial evaluation, the lease obligation is increased by the effective interest and reduced by the lease payments made. The lease obligation is re-evaluated when there is a change in future lease payments resulting from a change in an index or rate, or, if applicable, changes in the assessment of whether there is reasonable certainty that a purchase or renewal option will be exercised, or whether there is reasonable certainty that a termination option will not be exercised. Rights-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or the useful life of the asset, whichever is shorter. The company also revalues the right-of-use asset for impairment when such indicators exist. When the company accounts for a lease as a lessee, it assesses the lease term based on the terms of the lease and whether there is reasonable certainty that an extension option or early termination option, if any, will be exercised. If there is reasonable certainty that such an option will be exercised, the company must take account of the exercise of that option when determining the lease term. Thus, a change in the assumption used could have a material impact on the recognised amount of the right-of-use asset and the lease obligation, as well as on the amount of depreciation of the right-of-use asset and the interest expense on the lease obligation.



#### 4.9 Other non-current assets (IFRS 9)

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

#### 4.10 Asset impairment (IAS 36)

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

CGUs are autonomous management units which carry out the processes of resource allocation and performance analysis. Within the Ecosystem, the CGUs selected correspond to the 3 geographical areas in which the Ecosystem operates:

- Europe
- North America
- other

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

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

Impairment tests are performed every year end or whenever there is an indication that goodwill and intangible assets with indefinite useful lives may be impaired.

#### 4.11 Income tax (IAS 12)

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

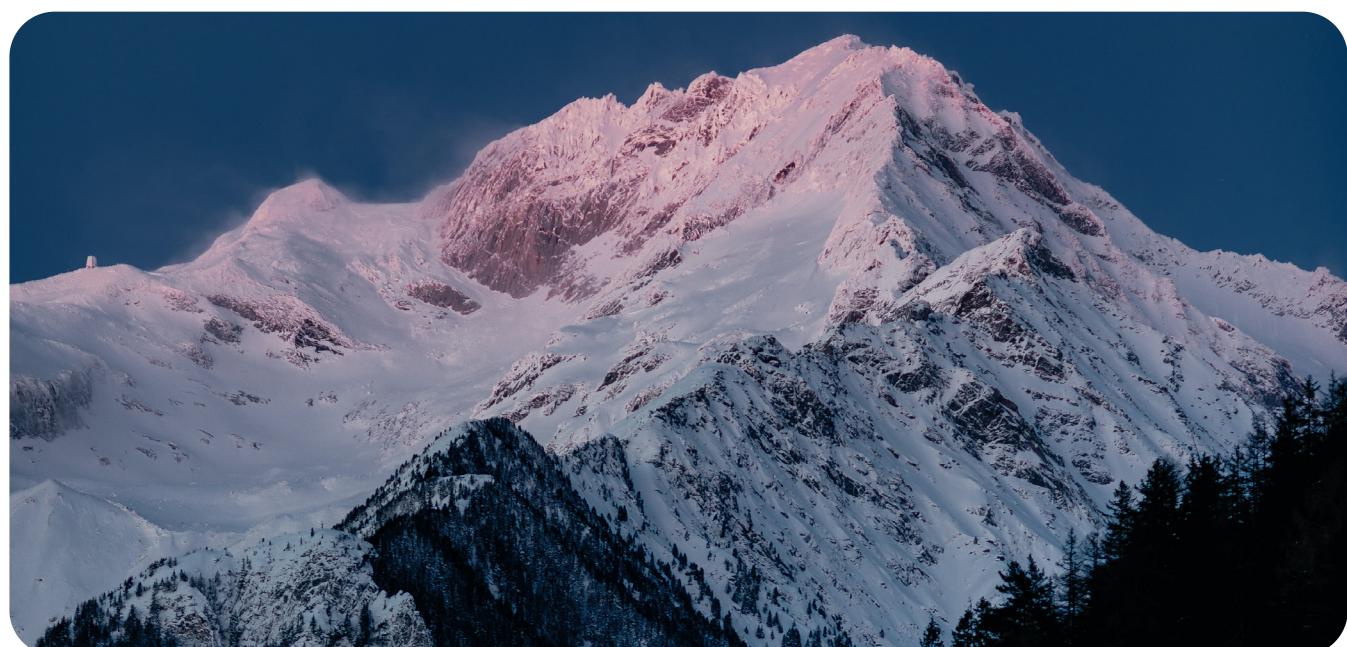
##### Tax payable

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

##### Deferred tax

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

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



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

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

A reconciliation of the theoretical tax charge with the consolidated tax charge is presented in note 10.6.

#### 4-12 Financial instruments (IFRS 9 and IFRS 7)

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

Financial assets and liabilities are initially measured at fair value plus or minus transaction costs depending on the category in which they are classified. The Ecosystem determines the classification of its financial instruments on initial recognition based on the contractual characteristics of their cash flows and the Ecosystem's business model for managing these financial instruments. Recognised financial instruments are subsequently measured in full at amortised cost or fair value, depending on the category in which they are classified.

The fair value measurement methods for financial and non-financial assets and liabilities as defined below are prioritised into the following three fair value levels:

Level 1: fair value measured on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair value measured using inputs other than quoted prices in active markets that are observable either directly (prices) or indirectly (price-derived inputs);

Level 3: fair value for the asset or liability measured using inputs that are not based on observable market data (unobservable inputs).

As at the closing date, the hierarchy of measurement methods within the Ecosystem, pursuant to the IFRS, is as follows:

Level 1: 0%

Level 2: 100%

Level 3: 0%

#### Financial assets

The Ecosystem's financial assets mainly consist of instruments (trade receivables and deposits) that meet the following conditions and are subsequently measured at amortised cost:

- the holding of the financial asset is part of a business model where the objective is to hold financial assets in order to receive the contractual cash flows;

- the contractual terms of the financial asset give rise to cash flows on specified dates that are solely repayments of principal and payments of interest on the outstanding principal.

On initial recognition, these loans and receivables are recognised at fair value plus transaction costs. At each closing date, these assets are measured at amortised cost using the effective interest method, less impairment losses, if any.

The amount of the impairment is recognised in the income statement.

The Ecosystem recognises an allowance for expected credit losses on these financial assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk that have occurred since the initial recognition of the related financial instrument.

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

#### Financial liabilities

Financial liabilities include trade payables and borrowings.

Borrowings and other financial liabilities are measured using the amortised cost method and the effective interest rate of the borrowing. On initial recognition, issue premiums/discounts, redemption premiums/discounts and issue costs are recognised as an increase or decrease in the nominal value of the loans concerned. These premiums and issue costs are taken into account in the calculation of the effective interest rate and are therefore recognised in the income statement on an actuarial basis over the life of the loan.

Borrowings falling due within 12 months of the closing date are classified as current liabilities, except where the Ecosystem has an unconditional right to defer settlement of the debt until at least 12 months after the closing date, in which case such borrowings are classified as non-current liabilities. The current portion of loans and financial debts is presented under current liabilities.

#### 4.13 Trade receivables

The Ecosystem assesses the recoverability of trade receivables on the basis of a lifetime expected loss model. Consequently, management establishes a provision for estimated losses due to non-payment, taking into account the creditworthiness of clients, current economic trends

and forward-looking information regarding the ability of clients to pay trade receivables. If future recoveries differ from estimates, future profits are affected.

In view of the COVID-19 health crisis, measures to strengthen the collection of trade receivables were implemented.

The Ecosystem has not identified any increased risks.

In the previous financial year, the Alan Allman Associates Ecosystem companies using factoring (mostly European companies) amended their contracts, allowing for non-recourse assignments of receivables.

Only receivables assigned with recourse are maintained on the assets side with a corresponding entry on the liabilities side, under the "Other current liabilities" item.

#### 4.14 Cash and cash equivalents (IAS 7)

Cash and cash equivalents consist of bank accounts and short-term investments that are liquid and readily convertible to a known amount of cash and subject to an insignificant risk of change in value in accordance with the criteria of IAS 7.

#### 4.15 Capital (IAS 1)

Equity consists of the parent company's share capital, share premium, reserves, income and translation differences.

Consolidated reserves and income correspond to the Ecosystem's share of the accumulated consolidated income of all companies included in the scope of consolidation net of dividend distributions.

In order to reflect its actual economic performance and to allow for monitoring and comparison with its competitors, the Ecosystem prepares, in addition to its consolidated financial statements, adjusted equity (see Note 9.1).

#### 4.16 Treasury shares (IAS 32)

Shares in the parent company held by the parent company or by consolidated entities are deducted from consolidated equity at their acquisition cost. The result of any sale of treasury shares is recognised directly in equity for the net of tax effect. The gain or loss net of tax thus realised does not affect the income statement for the financial year (see note 9.1).

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

A provision is established when, at the end of the financial year, the Ecosystem has a present obligation to a third party as a result of past events,

which will result in a definite or probable outflow of resources that can be reliably estimated for the benefit of the third party, without at least equivalent consideration being expected from the latter. Provisions are valued on the basis of the best estimate of foreseeable expenditure.

#### 4.18 Employee benefits (IAS 19 revised)

##### Short-term benefits

The Ecosystem's short-term benefits, consisting mainly of remuneration, social security charges, profit-sharing and bonuses payable, are recognised as expenses for the year.

##### Long-term benefits

The Ecosystem's long-term benefits correspond to the commitments relating to the end-of-career indemnities of French companies.

#### 4.19 Turnover

The Ecosystem recognises revenue when it transfers control of a product or service to the client. Sales are measured at fair value, i.e. net of sales taxes, rebates, discounts and after eliminating intra-group sales.

The Ecosystem generates revenue through the provision of high-tech consulting, strategy and industry services as well as through the sale of licenses, hardware and software.

##### Consulting services

The majority of the services provided by the Ecosystem are provided on a fee-for-service basis. As a result, no disaggregation of turnover by type of service or performance obligation is provided. Turnover from services provided on a contract or fixed-price basis is recognised as and when the service is performed, using the percentage of completion method.

Despite the highly recurrent nature of the business, the contracts entered into by the Ecosystem with its clients do not have a firm long-term commitment that would allow the Ecosystem to build up a definite order book beyond the calendar year. Therefore, there is no significant residual performance obligation on customer contracts as at the closing date.

##### Sale of licences, hardware and software

Revenue from the sale of licences, hardware and software is recognised at the time of delivery.

#### 4.20 Work in progress and deferred income

Amounts recognised as revenue in excess of billings are classified as works in progress. Amounts revised prior to the provision of services or the delivery of goods are classified as deferred in-

come.

#### 4.21 Definitions and reconciliation of alternative performance indicators with IFRS indicators

The Ecosystem uses a selected alternative performance indicator to monitor its operational activities. The Ecosystem believes that this indicator provides additional information to enable users of periodic financial information to make a more comprehensive assessment of the Ecosystem's performance. This alternative performance indicator should be seen as complementary to the IFRS indicators.

#### OPERATING INCOME FROM ACTIVITIES

The Ecosystem uses operating income from activities as one of its performance indicators.

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

- Other operating income and expenses, which mainly include provisions for any unusual, abnormal and infrequent events covered by the IFRS conceptual framework;
- The impairment of goodwill and other fixed assets;
- Depreciation charges for allocated intangible assets;
- Results from the disposal of fixed assets;
- Financial income and expense items;
- Income tax (current and deferred).

#### 4.22 Cost of financial debt

The cost of financial debt includes:

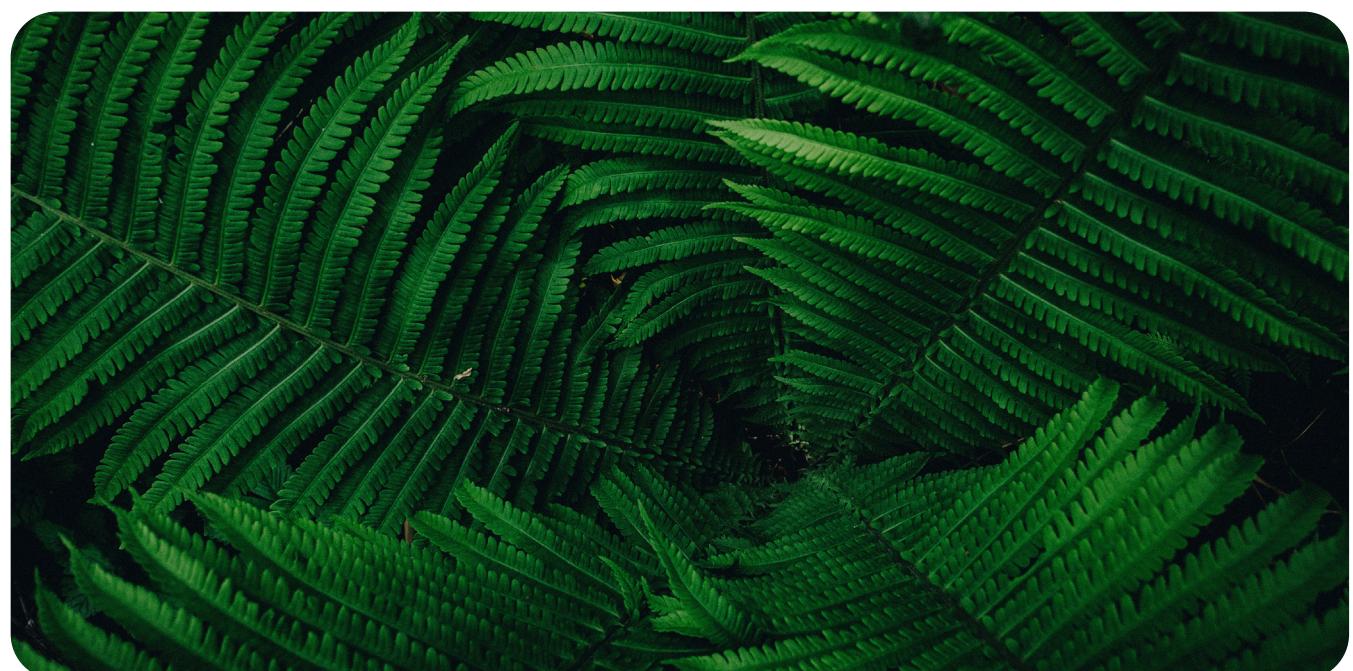
- Interest income from cash and cash equivalents;
- Income from the disposal of cash equivalents;
- Interest charges on financing operations.

#### 4.23 Government grants and subsidies (IAS 20)

The research tax credit (CIR for France) or equivalent (CDAE for Canada) falls within the scope of IAS 20 on accounting for government grants.

In this context, the Ecosystem immediately recognises this income in the income statement under Other operating income and expenses.

Aid for personnel costs arising from the health crisis is recorded as a deduction in personnel costs.



# 05

## Pro-forma information as at 31 December 2020

### 5-1 Purpose of the pro-forma accounts

The pro-forma accounts have been drawn up in the context of the transfer of control of the shares of Alan Allman Associates International to Verneuil Finance.

They refer to the financial statements for the comparative period of 31 December 2020.

They are intended to reflect what the consolidated financial statements of the group would have been without the contribution.

### 5-2 Accounting framework and methodology

The pro-forma consolidated financial statements have been prepared in accordance with the IFRS as adopted by the European Union, using the same accounting policies as those applied by Alan Allman Associates International in its consolidated financial statements for the financial years concerned.

Bearing in mind the relative weight of the stakeholders, and that the current shareholders of the Alan Allman Associates International Ecosystem would become the majority shareholders of Verneuil Finance after the contribution, management analysed the transaction as a reverse acquisition within the meaning of IFRS 3 "Business combinations".

Based on this analysis, the Alan Allman Associates International Ecosystem is considered to be the acquirer. The latter's consolidated financial statements, according to the IFRS, therefore remain unchanged following the transaction, as no re-evaluation or allocation of the acquisition price was made. Verneuil Finance is considered to be the acquired company. The company's assets and liabilities restated under IFRS must therefore be measured at their fair value at the transaction date. The corresponding adjustment to the book values has not been made in the pro-forma financial statements.

In practice, the pro-forma financial statements are a combination of the consolidated IFRS financial statements of Alan Allman Associates International and the consolidated financial statements of Verneuil Finance, prior to the transaction.

Once this reverse acquisition has been processed, the amount of the re-evaluation of the net assets of the Alan Allman Associates International Ecosystem reflected in the Verneuil Finance capital increase is neutralised by an equivalent amount in the "Other reserves" equity item.

### 5.3 A recap of the financial statements published by Verneuil Finance as at 31 December 2020

| INCOME STATEMENT                                                  |       | 31/12/2020   |
|-------------------------------------------------------------------|-------|--------------|
| In k euros                                                        |       |              |
| <b>Turnover</b>                                                   | ..... | <b>0</b>     |
| Other income from activities .....                                |       | -            |
| Consumables purchased .....                                       |       | -            |
| External expenses .....                                           |       | (113)        |
| Taxes and charges .....                                           |       | (21)         |
| Personnel costs .....                                             |       | -            |
| Other current operating income and expenses .....                 |       | 11           |
| <b>OPERATING INCOME FROM BUSINESS ACTIVITY</b>                    |       | <b>(123)</b> |
| Depreciation charges .....                                        |       | -            |
| Depreciation and provision charges .....                          |       | -            |
| Net depreciation and provision charges .....                      |       | (9)          |
| <b>CURRENT OPERATING INCOME</b>                                   |       | <b>(132)</b> |
| Income upon disposal of consolidated shareholdings .....          |       | -            |
| Other non-current operating income and expenses .....             |       | (165)        |
| <b>OPERATING INCOME</b>                                           |       | <b>(297)</b> |
| Income from cash and cash equivalents .....                       |       | -            |
| Cost of gross financial debt .....                                |       | (8)          |
| <b>Cost of net financial debt</b>                                 |       | <b>(8)</b>   |
| Other financial income and expenses .....                         |       | 9            |
| Income from companies accounted for using the equity method ..... |       | -            |
| <b>INCOME BEFORE TAXES</b>                                        |       | <b>(296)</b> |
| Income tax .....                                                  |       | -            |
| <b>INCOME AFTER TAXES</b>                                         |       | <b>(296)</b> |
| Income from discontinued operations, net of tax .....             |       | (48)         |
| <b>TOTAL NET RESULT</b>                                           |       | <b>(344)</b> |
| Group share                                                       |       | (344)        |
| Minority share                                                    |       | -            |

31/12/2020

**BALANCE SHEET- ASSETS**Net  
Values**In k euros**

|                                            |              |
|--------------------------------------------|--------------|
| Intangible assets .....                    | -            |
| Goodwill .....                             | -            |
| Tangible capital assets .....              | -            |
| Other financial assets .....               | -            |
| Securities expressed at equity value ..... | -            |
| Deferred tax assets .....                  | -            |
| Other long-term assets .....               | -            |
| <b>Total non-current assets</b>            | <b>0</b>     |
| Stocks and in progress .....               | -            |
| Trade and other receivables .....          | -            |
| Tax assets .....                           | -            |
| Other current assets .....                 | 230          |
| Marketable securities and other .....      | -            |
| investments .....                          | 1 071        |
| <b>Total current assets</b>                | <b>1 301</b> |
| <b>Total assets</b>                        | <b>1 301</b> |



**BALANCE SHEET – LIABILITIES****31/12/2020****In K euros**

|                                                               |              |
|---------------------------------------------------------------|--------------|
| Share capital .....                                           | 1,099        |
| Premiums related to capital .....                             | -            |
| Revaluation difference .....                                  | 1            |
| Legal reserve .....                                           | 148          |
| Group translation reserves .....                              | -            |
| Other reserves .....                                          | (216)        |
| Income for the financial year .....                           | (344)        |
| Others .....                                                  | -            |
| <b>Total equity, group share</b>                              | <b>688</b>   |
| Non-controlling interests .....                               | -            |
| <b>Total equity</b>                                           | <b>688</b>   |
| Loans and financial debts .....                               | -            |
| Debts related to lease contracts .....                        | -            |
| Debts related to put options on minority interests.....       | -            |
| Provisions for employee benefits .....                        | -            |
| Other provisions .....                                        | -            |
| Deferred tax liabilities .....                                | -            |
| Other long-term liabilities .....                             | -            |
| <b>Total non-current liabilities</b>                          | <b>-</b>     |
| Loans, financial debts and bank loans (Current portion) ..... | -            |
| Debts related to lease contracts (Current portion) .....      | -            |
| Trade and other payables .....                                | 613          |
| Tax liabilities .....                                         | -            |
| Other current liabilities .....                               | -            |
| <b>Total current liabilities</b>                              | <b>613</b>   |
| <b>Total liabilities</b>                                      | <b>1,301</b> |

# 06

## Scope of consolidation

### 6.1 Companies included in the scope of consolidation

| Consolidated companies                       | Registered office   | Country    | Siren              | 31/12/2021     |                    |                        | 31/12/2020 *   |                    |                        |
|----------------------------------------------|---------------------|------------|--------------------|----------------|--------------------|------------------------|----------------|--------------------|------------------------|
|                                              |                     |            |                    | Method         | Percentage control | Percentage of interest | Method         | Percentage control | Percentage of interest |
| Alan Allman Associates SA                    | Issy-les-Moulineaux | France     | 542099890          | Parent company | 100,00%            | 100,00%                | Parent company | 100,00%            | 100,00%                |
| Alan Allman Associates International         | Luxembourg          | Luxembourg | B174432            | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 100,00%                |
| Alan Allman Associates France                | Issy-les-Moulineaux | France     | 511860611          | FC             | 100,00%            | 100,00%                | FC             | 98,90%             | 98,90%                 |
| ALPHA 2 F                                    | Saint-Herblain      | France     | 431301878          | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 98,90%                 |
| AAA ACADEMY                                  | Issy-les-Moulineaux | France     | 523125904          | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 98,90%                 |
| FWD                                          | Issy-les-Moulineaux | France     | 424200947          | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 98,90%                 |
| ACT'M Belgium                                | Bruxelles           | Belgique   | BE 0839.948.833    | NC             | -                  | -                      | FC             | 100,00%            | 100,00%                |
| ALAN ALLMAN ASSOCIATES BENELUX SARL          | Luxembourg          | Luxembourg | B144051            | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 100,00%                |
| AIYO OPUS FINANCE GROUP                      | Issy-les-Moulineaux | France     | 821657376          | FC             | 96,31%             | 87,14%                 | FC             | 72,11%             | 71,31%                 |
| Alan Allman Associates Asia                  | Singapour           | Singapour  | 201318572G         | FC             | 90,00%             | 90,00%                 | FC             | 90,00%             | 90,00%                 |
| Alan Allman Associates Belgium               | Bruxelles           | Belgique   | BE 0676.744.056    | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 100,00%                |
| ALIKE PARTNER                                | Issy-les-Moulineaux | France     | 434942579          | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 98,90%                 |
| ARGAIN                                       | Issy-les-Moulineaux | France     | 479663718          | FC             | 95,33%             | 95,33%                 | FC             | 95,33%             | 94,28%                 |
| Brand Marketing International                | Luxembourg          | Luxembourg | B174456            | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 100,00%                |
| COMITEM                                      | Issy-les-Moulineaux | France     | 502367527          | FC             | 95,05%             | 95,05%                 | FC             | 100,00%            | 98,90%                 |
| Dynafin Consulting                           | Bruxelles           | Belgique   | BE 0824.629.959    | FC             | 100,00%            | 98,65%                 | FC             | 100,00%            | 98,65%                 |
| GB OUEST                                     | Le Havre            | France     | 491325387          | NC             | -                  | -                      | FC             | 99,95%             | 98,85%                 |
| HELI AAA                                     | Issy-les-Moulineaux | France     | 790179576          | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 98,90%                 |
| MWA                                          | Issy-les-Moulineaux | France     | 432444420          | NC             | -                  | -                      | FC             | 100,00%            | 98,90%                 |
| Satisco Belgium                              | Bruxelles           | Belgique   | BE 0896.381.152    | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 90,00%                 |
| SATISCO INTERNATIONAL HOLDING                | Luxembourg          | Luxembourg | B198186            | NC             | -                  | -                      | FC             | 90,00%             | 90,00%                 |
| SATISCO S.A.                                 | Luxembourg          | Luxembourg | B110294            | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 90,00%                 |
| Satisco Switzerland                          | Freienbach          | Suisse     | CH-130.3.023.007-4 | FC             | 100,00%            | 100,00%                | FC             | 90,00%             | 90,00%                 |
| SATISCO France                               | Issy-les-Moulineaux | France     | 538265893          | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 90,00%                 |
| Satisco (The Netherlands) BV                 | Woerden             | Pays-Bas   | 56926626           | NC             | -                  | -                      | FC             | 100,00%            | 90,00%                 |
| SIDERLOG                                     | Issy-les-Moulineaux | France     | 432993541          | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 98,90%                 |
| SINAD                                        | Issy-les-Moulineaux | France     | 493025001          | NC             | -                  | -                      | FC             | 100,00%            | 98,90%                 |
| SORINFA                                      | Bruxelles           | Belgique   | BE 0417.693.282    | NC             | -                  | -                      | FC             | 100,00%            | 90,00%                 |
| ALTHEA                                       | Issy-les-Moulineaux | France     | 792325797          | FC             | 100,00%            | 88,35%                 | FC             | 80,00%             | 79,12%                 |
| Jarchitects                                  | Paal                | Belgique   | BE 0476.495.177    | FC             | 69,89%             | 69,89%                 | FC             | 69,89%             | 69,89%                 |
| WE + HOLDING FRANCE                          | Biot                | France     | 799388301          | FC             | 95,50%             | 95,50%                 | FC             | 95,50%             | 94,45%                 |
| WE+                                          | Biot                | France     | 434100236          | FC             | 100,00%            | 95,50%                 | FC             | 100,00%            | 94,45%                 |
| WE+ INNOVATION                               | Biot                | France     | 483158481          | NC             | -                  | -                      | FC             | 100,00%            | 94,45%                 |
| WE+ MONACO SAM                               | Monaco              | Monaco     | 08504812           | FC             | 100,00%            | 95,50%                 | FC             | 100,00%            | 94,45%                 |
| HR Partners                                  | Bruxelles           | Belgique   | BE 0719.430.390    | FC             | 50,00%             | 49,33%                 | FC             | 50,00%             | 49,33%                 |
| Dynafin Management                           | Bruxelles           | Belgique   | BE 0716.660.645    | FC             | 66,67%             | 66,67%                 | FC             | 66,67%             | 66,67%                 |
| Alan Allman Associates Amérique Inc.         | Montréal            | Canada     | 1174603986         | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 100,00%                |
| Alan Allman Associates Amérique Du Nord Inc. | Montréal            | Canada     | 1174604000         | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 100,00%                |
| Alan Allman Associates Canada Inc.           | Montréal            | Canada     | 1163500940         | FC             | 100,00%            | 100,00%                | FC             | 90,69%             | 90,69%                 |
| Noverka Conseil Inc                          | Montréal            | Canada     | 1165610024         | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 90,69%                 |
| Les Solutions Victrix Inc.                   | Montréal            | Canada     | 1167031799         | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 90,69%                 |
| Noxent Inc. (9205-2232 QUÉBEC INC.)          | Brossard            | Canada     | 1164694557         | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 90,69%                 |
| VICTRIX CONSEIL INC.                         | Montréal            | Canada     | 1149636699         | FC             | 100,00%            | 100,00%                | FC             | 100,00%            | 90,69%                 |
| SERVICES CONSEILS VISION TI INC.             | Montréal            | Canada     | 1167753749         | NC             | -                  | -                      | FC             | 100,00%            | 90,69%                 |
| EC SOLUTIONS INC.                            | Laval               | Canada     | 1175858282         | FC             | 89,00%             | 89,00%                 | FC             | 83,00%             | 75,28%                 |
| AIYO GROUP USA                               | Wilmington          | USA        | 35-2682220         | FC             | 100,00%            | 100,00%                | NC             | -                  | -                      |
| Aiyo Group Canada Inc.                       | Montréal            | Canada     | 1174603937         | FC             | 100,00%            | 100,00%                | NC             | -                  | -                      |
| AIYO MANAGEMENT                              | Issy-les-Moulineaux | France     | 821541588          | FC             | 50,00%             | 50,00%                 | NC             | -                  | -                      |
| HELP OX                                      | Mascouche           | Canada     | 1176974526         | FC             | 100,00%            | 100,00%                | NC             | -                  | -                      |
| MS GESLAM                                    | Saint-Hyacinthe     | Canada     | 1143911825         | FC             | 100,00%            | 100,00%                | NC             | -                  | -                      |
| LES EQUIPEMENTS MS GESLAM                    | Saint-Hyacinthe     | Canada     | 1173036220         | FC             | 100,00%            | 100,00%                | NC             | -                  | -                      |
| GESTION INFO RAINBEAU                        | Montréal            | Canada     | 1163156467         | FC             | 100,00%            | 100,00%                | NC             | -                  | -                      |
| GDG FORMATION ET INNOVATION                  | Québec              | Canada     | 1160607280         | FC             | 100,00%            | 100,00%                | NC             | -                  | -                      |
| GDG INFO ET GESTION                          | Québec              | Canada     | 1147027768         | FC             | 100,00%            | 100,00%                | NC             | -                  | -                      |
| GDG INFO                                     | Québec              | Canada     | 1167240994         | FC             | 100,00%            | 100,00%                | NC             | -                  | -                      |
| Alan Allman Associates Québec                | Montréal            | Canada     | 1177074508         | FC             | 100,00%            | 100,00%                | NC             | -                  | -                      |
| Altco Partners                               | Saclay              | France     | 841064009          | FC             | 41,74%             | 41,74%                 | NC             | -                  | -                      |

FC: full consolidation  
NC: not consolidated

The Ecosystem holds 50% of the shares in the subsidiary HR PARTNERS. However, given the operational, administrative and financial integration, the management of the Ecosystem has concluded that the Ecosystem has control over HR PARTNERS and the latter is fully consolidated in these financial statements. The same reasoning is applied to the subsidiary AIYO MANAGEMENT, which is also 50% owned, and Alan Allman Associates considers ALTCO PARTNERS to be de facto controlled since no other partner or shareholder held, directly or indirectly, a fraction greater than its own.

## 6.2 Companies excluded from the scope of consolidation

There are no companies excluded from the scope of consolidation.

## 6.3 Evolution of the scope of consolidation

### ACQUISITION - ENTRY

In addition to the transaction described in "Significant events in the financial year" and explained in Note 5, the Ecosystem acquired several companies during the financial year ending 31 December 2021.

**REFINE:** On 15 March 2021, the Ecosystem finalised the acquisition of 100% of the capital of Wal Holding, which in turn owns 100% of Refine, both of which were merged into Dynafin Consulting in the course of year. Refine is a firm specialising in the banking, insurance and energy sectors, offering expertise in risk management, data management, compliance and regulatory management. The integration of Refine into Dynafin Consulting will allow it to become a significant player in the Belgian banking sector.

**QUADRA INFORMATIQUE:** On 31 August 2021, the Ecosystem completed the acquisition of 100% of the capital of Quadra Informatique. Quadra Informatique is a firm specialising in IT consulting, support and training and provides technical assistance, service centres, integration and publishing services. The integration of Quadra Informatique with the We+ brand will enable it to become a significant player in France, particularly in the public and banking sectors.

**HELPOX:** On 1 October 2021, the Ecosystem completed the acquisition of a controlling interest representing 83.33% of the capital of HelpOX. On 1 December 2021, the Ecosystem acquired the remaining 16.67% to obtain 100% ownership of HelpOX. HelpOX is a company specialised in governance, IT solutions and various technologies in the field of data. The acquisition of HelpOX will allow the Ecosystem to build a strong brand in Montreal, Quebec, in technical services, hosting, technical equipment and software and cybersecurity.

**GESTION INFO RAINBEAU:** On 27 October 2021, the Ecosystem completed the acquisition, through its subsidiary Noxent, of 100% of the capital of Gestion Info Rainbeau and its subsidiaries, MS Geslam Informatique and Les Equipements MS Geslam, both of which are also 100% owned. These companies offer technical, hosting, hardware and software services. The objective of this acquisition is to create a major Canadian player in the Noxent and MS Geslam businesses, to bring the brands together and to form a new entity that will create new synergies.

**GDG:** On 1 December 2021, the Ecosystem finalised the acquisition of 100% of the 3 companies of the GDG group: GDG Informatique et Gestion, GDG Info, GDG Formation et Innovation. GDG is a Canadian group specialising in information technology consulting. The objective of the transaction is to create a major Canadian player in GDG's businesses and to build an industrial project all whilst respecting the group's DNA and culture.

In addition to this operational information, the table below presents, according to the CGUs defined in note 4.10, the overall cost of the combination and the recognised assets and liabilities associated with these acquisitions for the financial year 2021:

## EUROPE:

***In k Euros*****Acquisitions in Europe**

|                                                       |         |
|-------------------------------------------------------|---------|
| Total assets acquired                                 | 11,414  |
| Total liabilities acquired                            | (5,351) |
| Total net assets acquired / (net liabilities assumed) | 6,063   |
| Non-controlling interests                             | 0       |
| Acquisition price                                     | 24,095  |
| Goodwill                                              | 18,032  |

## AMERICA:

***In K Euros*****Acquisitions in America**

|                                                              |               |
|--------------------------------------------------------------|---------------|
| Total assets acquired                                        | 23,665        |
| Total liabilities acquired                                   | (5,294)       |
| <b>Total net assets acquired / (net liabilities assumed)</b> | <b>18,371</b> |
| Non-controlling interests                                    | 0             |
| Acquisition price                                            | 32 412        |
| Goodwill                                                     | 14,041        |

the company A2F, now ALPHA 2 F.

**DECONSOLIDATIONS**

There were no deconsolidations during the reporting period.

**INCREASE AND DECREASE IN EQUITY PERCENTAGES**

During the financial year 2021, the equity percentages held in ALAN ALLMAN ASSOCIATES FRANCE, AIYO OPUS FINANCE GROUP, AIYO MANAGEMENT, ALAN ALLMAN ASSOCIATES CANADA, EC SOLUTIONS, SATISCO INTERNATIONAL HOLDING and SATISCO SWITZERLAND increased as a result of minority buyouts.

The equity percentage held in COMITEM has decreased due to the arrival of minority shareholders.

**MERGERS AND INTERNAL RESTRUCTURING**

A universal transfer of assets and liabilities from SINAD to ALAN ALLMAN ASSOCIATES FRANCE was completed in January 2021.

A simplified merger of SERVICES CONSEILS VISION TI INC into VICTRIX SOLUTIONS INC with effect from 1 January 2021 was completed.

The name of the company ALAN ALLMAN ASSOCIATES (SAS) has been changed to ALAN ALLMAN ASSOCIATES FRANCE in order to avoid any confusion with the new lead company ALAN ALLMAN ASSOCIATES SA (formerly VERNEUIL FINANCE SA). A simplified merger with retroactive effect to 1 January 2021 was completed in June 2021 of the companies GB OUEST and ACT'M ADVISORS into

A simplified merger with retroactive effect to 1 January 2021 was completed in June 2021 of the company MWA into the company ACCELE, now FWD.

A simplified merger with retroactive effect to 1 January 2021 was completed in June 2021 of the company WE+ INNOVATION into the company WE+.

A simplified merger with retroactive effect to 1 January 2021 was completed in June 2021 of the company SORINFA into the company SATISCO BELGIUM.

A simplified merger with retroactive effect to 1 January 2021 was completed in June 2021 of the companies WAL HOLDING and REFINE into the company DYNAFIN CONSULTING.

A simplified merger of the companies GESTION CHRONOS INC., GESTION BIG INC., GESTION SOMMA INC., CAPITAL MIMOSA INC. (formerly the HELPOX management companies) was completed in October 2021 into the company HELPOX.

A universal transfer of assets and liabilities from AIYO ADVISORY to AIYO OPUS was completed in November 2021.

In December 2021, the company SATISCO INTERNATIONAL HOLDING was merged into the company 3A BENELUX.

A simplified merger with retroactive effect to 1 January 2021 was completed in December 2021 of the company QUADRA INFORMATIQUE into the company WE+.

#### 6.4 Critical judgements made in application of the Ecosystem's accounting policies

##### Control of the subsidiary HR PARTNERS

In note 6.1 it is specified that the subsidiary HR PARTNERS is a subsidiary of the Ecosystem even though the latter only holds 50% of the voting rights. Management determined whether or not the Ecosystem had control of HR PARTNERS by assessing whether or not the Ecosystem had the practical ability to unilaterally direct the relevant activities of the HR PARTNERS subsidiary. Management concluded that the Ecosystem had control.

If management had concluded that the 50% interest was insufficient to give control to the Ecosystem, HR PARTNERS would have been classified as a joint venture and the Ecosystem would have accounted for it using the equity method.

##### Control of the subsidiary AIYO MANAGEMENT

In note 6.1 it is specified that the subsidiary AIYO MANAGEMENT is a subsidiary of the Ecosystem even though the latter only holds 50% of the voting rights. Management determined whether or not the Ecosystem had control of AIYO MANAGEMENT by assessing whether or not the Ecosystem had the practical ability to unilaterally direct the relevant activities of the AIYO MANAGEMENT subsidiary. Management concluded that the Ecosystem had control.

If management had concluded that the 50% interest was insufficient to give control to the Ecosystem, AIYO MANAGEMENT would have been classified as a joint venture and the Ecosystem would have accounted for it using the equity method.

##### Control of the subsidiary ALTCO PARTNERS

In note 6.1 it is specified that the subsidiary ALTCO PARTNERS is a subsidiary of the Ecosystem even though the latter only holds 41.74% of the voting rights. Management determined whether or not the Ecosystem had control of ALTCO PARTNERS by assessing whether or not the Ecosystem had the practical ability to unilaterally direct the relevant activities of the ALTCO PARTNERS subsidiary. Management concluded that the Ecosystem had control.

If management had concluded that the 41.74% interest was insufficient to give control to the Ecosystem, ALTCO PARTNERS would have been classified as a joint venture and the Ecosystem would have accounted for it using the equity method.

#### 6.5 Main sources of estimation uncertainty

The preparation of consolidated financial statements in compliance with the IFRS requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and judgements are based on information available at the date of publication of the consolidated financial statements. Therefore, actual results may differ from these estimates. The accounting policies that require estimates and judgements by management are listed below:

- Impairment of trade receivables (see note 4.13)
- Deferred tax assets (see note 4.11)
- Estimated lease term (see note 4.8)
- Impairment test on goodwill and client base (see notes 4.6, 4.7 and 4.10)
- Estimated amount of provisions for pensions and retirement benefits (see note 4.18)
- Estimated amount of provisions for disputes (see note 4.17)
- Recognition of revenue by the percentage of completion method (see Note 4.19)



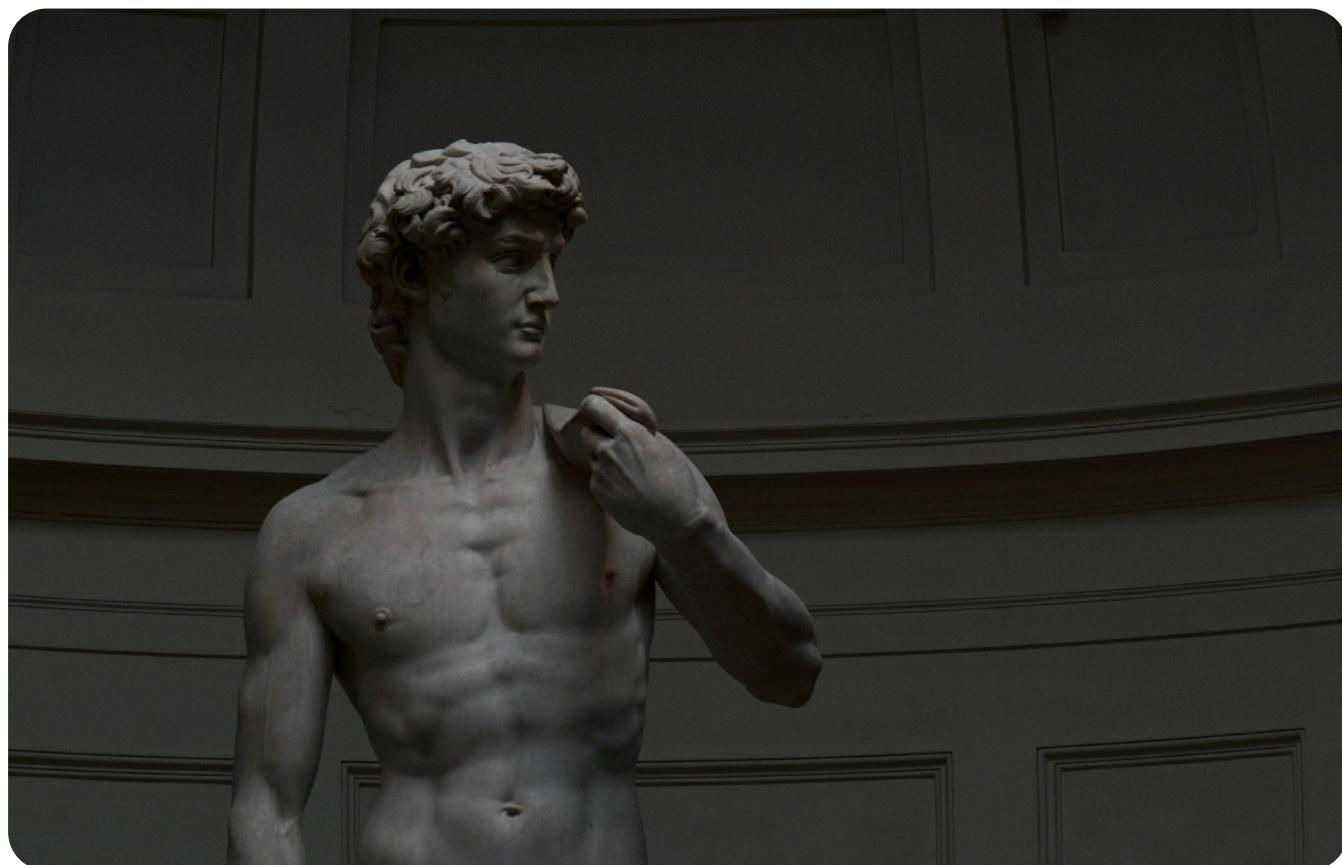
# 07

## Sectoral information

The Ecosystem Management analyses and measures the performance of the business in the geographical areas where the Ecosystem is present, representing the different cash-generating units.

| In k euros    | 31/12/2021     |                                  | 31/12/2020 *       |                                  |
|---------------|----------------|----------------------------------|--------------------|----------------------------------|
|               | Turnover       | Operating income from activities | Chiffre d'affaires | Operating income from activities |
|               |                |                                  |                    |                                  |
| Europe .....  | 116,763        | 11,675                           | 94,089             | 8,377                            |
| America ..... | 71,404         | 5,567                            | 46,213             | 3,600                            |
| Others .....  | 103            | (1)                              | 103                | 5                                |
| <b>Total</b>  | <b>188,270</b> | <b>17,240</b>                    | <b>140,404</b>     | <b>11,983</b>                    |

| NON-CURRENT ASSETS<br>In K euros | 31/12/2021                        |               |                                         | 31/12/2020 *                      |               |                                         |
|----------------------------------|-----------------------------------|---------------|-----------------------------------------|-----------------------------------|---------------|-----------------------------------------|
|                                  | Intangible assets<br>(Net values) | Goodwill      | Tangible capital assets<br>(Net values) | Intangible assets<br>(Net values) | Goodwill      | Tangible capital assets<br>(Net values) |
| Europe .....                     | 212                               | 67,039        | 6,046                                   | 689                               | 48,833        | 8,401                                   |
| America .....                    | 24,910                            | 24,550        | 2,321                                   | 7,330                             | 9,376         | 1,230                                   |
| Other .....                      | -                                 | -             | -                                       | -                                 | -             | 0                                       |
| <b>Total</b>                     | <b>25,122</b>                     | <b>91,589</b> | <b>8,368</b>                            | <b>8,019</b>                      | <b>58,209</b> | <b>9,632</b>                            |



# 08

## Notes to the balance sheet assets

### 8.1 Intangible assets

| Gross values                                                | 31/12/2020     | Acquisitions   | Disposals   | Changes in exchange rate | Changes in scope | Reclassifications and disposals | Other    | 31/12/2021     |
|-------------------------------------------------------------|----------------|----------------|-------------|--------------------------|------------------|---------------------------------|----------|----------------|
| <i>In k euros</i>                                           |                |                |             |                          |                  |                                 |          |                |
| Preliminary expenses .....                                  | 1              | -              | -           | -                        | -                | (1)                             | -        | -              |
| Research expenses .....                                     | 493            | -              | -           | -                        | -                | (493)                           | -        | -              |
| Development expenses .....                                  | 6              | -              | -           | -                        | -                | -                               | -        | 6              |
| Concessions, patents & similar rights .....                 | 101            | -              | (58)        | (0)                      | 159              | (133)                           | 1        | 71             |
| Software .....                                              | 23             | -              | (14)        | 2                        | 64               | 106                             | -        | 180            |
| Purchased goodwill .....                                    | 34             | -              | -           | -                        | -                | -                               | -        | 34             |
| Brand .....                                                 | 0              | -              | -           | 8                        | 877              | -                               | -        | 885            |
| Clients .....                                               | 8,820          | -              | -           | 1,106                    | 17,611           | -                               | -        | 27,537         |
| Other intangible assets .....                               | 650            | -              | (17)        | 0                        | -                | 19                              | -        | 653            |
| Intangible assets in progress .....                         | -              | 67             | -           | -                        | -                | -                               | -        | 67             |
| <b>Total gross values</b>                                   | <b>10,129</b>  | <b>67</b>      | <b>(88)</b> | <b>1,115</b>             | <b>18,711</b>    | <b>(502)</b>                    | <b>1</b> | <b>29,432</b>  |
|                                                             | 0              | 0              | 0           | 0                        | 0                | 0                               | 0        | 0              |
| <i>Depreciations</i>                                        |                |                |             |                          |                  |                                 |          |                |
|                                                             | 31/12/2020 *   | Allocations    | Reversals   | Changes in exchange rate | Changes in scope | Reclassifications and disposals | Other    | 31/12/2021     |
| <i>In K euros</i>                                           |                |                |             |                          |                  |                                 |          |                |
| Depreciation of preliminary expenses .....                  | 0              | -              | -           | -                        | -                | (0)                             | -        | -              |
| Depreciation of research expenses .....                     | -              | -              | -           | -                        | -                | -                               | -        | -              |
| Depreciation of development expenses .....                  | (2)            | (1)            | -           | -                        | -                | -                               | -        | (3)            |
| Depreciation of concessions, patents & similar rights ..... | (75)           | (0)            | 33          | 0                        | (151)            | 132                             | 0        | (61)           |
| Depreciation of software .....                              | (20)           | (3)            | 16          | (1)                      | (52)             | (105)                           | -        | (166)          |
| Depreciation of brands .....                                | -              | (6)            | -           | (0)                      | -                | -                               | -        | (6)            |
| Depreciation of clients .....                               | (1,496)        | (1,484)        | -           | (181)                    | (369)            | -                               | -        | (3,530)        |
| Depreciation of other intangible assets .....               | (517)          | (26)           | 18          | (0)                      | -                | (19)                            | -        | (544)          |
| Depreciation of intangible assets in progress .....         | -              | -              | -           | -                        | -                | -                               | -        | -              |
| <b>Depreciation of intangible assets</b>                    | <b>(2,109)</b> | <b>(1,521)</b> | <b>67</b>   | <b>(182)</b>             | <b>(572)</b>     | <b>7</b>                        | <b>0</b> | <b>(4,310)</b> |
| <b>Net intangible assets</b>                                | <b>8 019</b>   | <b>(1,455)</b> | <b>(21)</b> | <b>933</b>               | <b>18,139</b>    | <b>(495)</b>                    | <b>1</b> | <b>25,122</b>  |

Client base corresponds to the portion allocated at the time of purchase price allocation for business acquisitions.

### 8.2 Goodwill

The net book values of goodwill can be broken down by CGU as follows :

| Gross values                               | 31/12/2020 *  | Increase      | Decrease  | Changes in scope | Changes in exchange rate | Other        | 31/12/2021    |
|--------------------------------------------|---------------|---------------|-----------|------------------|--------------------------|--------------|---------------|
| <i>In k euros</i>                          |               |               |           |                  |                          |              |               |
| Goodwill .....                             | 58,209        | 32,136        | -         | (1,764)          | 1,071                    | 1,938        | 91,589        |
| <b>Total Goodwill</b>                      | <b>58,209</b> | <b>32,136</b> | <b>-</b>  | <b>(1,764)</b>   | <b>1,071</b>             | <b>1,938</b> | <b>91,589</b> |
| <i>Depreciations</i>                       |               |               |           |                  |                          |              |               |
|                                            | 31/12/2020 *  | Allocations   | Reversals |                  | Changes in exchange rate |              | 31/12/2021    |
| <i>En K euros</i>                          |               |               |           |                  |                          |              |               |
| Amt/Pertes val. écart d'acquisition .....  | -             | -             | -         | -                | -                        | -            | -             |
| <b>Amt/Pertes val. écart d'acquisition</b> | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b>         | <b>-</b>                 | <b>-</b>     | <b>-</b>      |
| <b>Total goodwill</b>                      | <b>58,209</b> | <b>32,136</b> | <b>-</b>  | <b>(1,764)</b>   | <b>1,071</b>             | <b>1,938</b> | <b>91,589</b> |

During the period, the change in goodwill is explained by the acquisition of several companies during the year (see note 6.3) as well as by translation differences on those denominated in foreign currencies.

This goodwill is allocated to the different cash-generating units (as defined in Note 4.10) on the basis of the value in use contributed to each of them.

An impairment test of the value of fixed assets is performed when there are internal or external events or circumstances indicating that an impairment may have occurred.

For goodwill and non-amortisable intangible assets, the impairment test is performed annually.

The main calculation methods for the impairment test are as follows:

- Medium-term plans developed by Management for a 5-year period;
- Discounting the projected cash flows from these plans at a rate representative of the weighted average cost of capital (WACC);
- Determination of the terminal value by infinite capitalisation of the last flow of the explicit forecast horizon at the rate representing the difference between the WACC and the long-term growth rate deemed appropriate for the business. This value is then discounted to the WACC of the Ecosystem.

The following assumptions have been made for each CGU:

|               | WACC       |            | Infinite growth rate |            |
|---------------|------------|------------|----------------------|------------|
|               | 31/12/2021 | 31/12/2020 | 31/12/2021           | 31/12/2020 |
| Europe .....  | 7,14%      | 8,44%      | 1,40%                | 1,50%      |
| America ..... | 7,40%      |            | 1,50%                |            |

The result of these impairment tests did not lead to the recognition of an impairment loss as at 31 December 2021.

In addition, a sensitivity analysis of the calculation to a joint change in the following parameters did not reveal a recoverable amount lower than the book value of the cash-generating units:

- +/- 0.5% of the WACC
- +/- 1% of the infinite growth rate

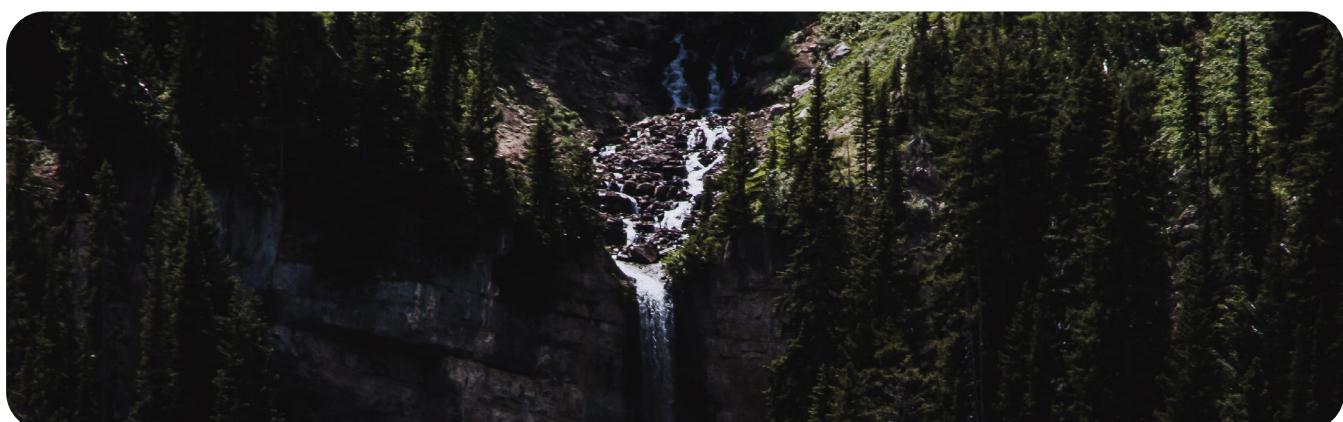


## 8.3 Tangible capital assets

| Gross values                                                     | 31/12/2020 *   | Acquisitions   | Disposals      | Changes in exchange rates | Changes in scope | Reclassifications and disposals | Impact of changes in method | 31/12/2021     |
|------------------------------------------------------------------|----------------|----------------|----------------|---------------------------|------------------|---------------------------------|-----------------------------|----------------|
| <i>In k euros</i>                                                |                |                |                |                           |                  |                                 |                             |                |
| Property (1) .....                                               | 5,014          | 1,943          | (353)          | 33                        | (200)            | 2,142                           | 70                          | 8,650          |
| Technical installations, equipment & tools .....                 | 311            | 3              | (33)           | -                         | -                | (55)                            | -                           | 226            |
| Other tangible capital assets .....                              | 2,836          | (264)          | (28)           | 73                        | 384              | (2,096)                         | -                           | 904            |
| Office equipment .....                                           | 514            | 93             | (145)          | 15                        | 401              | (139)                           | -                           | 740            |
| Transport equipment (1) .....                                    | 4,023          | 433            | (2,370)        | 3                         | 418              | -                               | 146                         | 2,553          |
| IT equipment (1) .....                                           | 1,458          | 194            | (261)          | 112                       | 2,004            | 149                             | -                           | 3,655          |
| <b>Total gross values</b>                                        | <b>14 156</b>  | <b>2 403</b>   | <b>(3 190)</b> | <b>236</b>                | <b>3 006</b>     | <b>0</b>                        | <b>216</b>                  | <b>16 827</b>  |
| <i>Depreciations</i>                                             |                |                |                |                           |                  |                                 |                             |                |
| 31/12/2020 *                                                     | Allocations    | Reversals      |                | Changes in exchange rates | Changes in scope | Reclassifications and disposals | Impact of changes in method | 31/12/2021     |
| <i>In k euros</i>                                                |                |                |                |                           |                  |                                 |                             |                |
| Depreciation of property (1) .....                               | (760)          | (1,354)        | 67             | (16)                      | 38               | (941)                           | (31)                        | (2,997)        |
| Depreciation of technical installations, equipment & tools ..... | (225)          | (50)           | 33             | -                         | -                | 21                              | -                           | (221)          |
| Depreciation of other tangible capital assets .....              | (1,120)        | (86)           | 26             | (23)                      | (280)            | 943                             | -                           | (539)          |
| Depreciation of office equipment .....                           | (357)          | (68)           | 131            | (10)                      | (308)            | 101                             | -                           | (509)          |
| Depreciation of transport equipment (1) .....                    | (998)          | (606)          | 289            | (2)                       | (282)            | -                               | (71)                        | (1,670)        |
| Depreciation of IT equipment (1) .....                           | (1,064)        | (249)          | 258            | (70)                      | (1,273)          | (125)                           | -                           | (2,523)        |
| <b>Total depreciation</b>                                        | <b>(4,525)</b> | <b>(2,413)</b> | <b>805</b>     | <b>(121)</b>              | <b>(2,104)</b>   | <b>0</b>                        | <b>(102)</b>                | <b>(8,460)</b> |
| <b>Net tangible capital assets</b>                               | <b>9,632</b>   | <b>(11)</b>    | <b>(2,385)</b> | <b>115</b>                | <b>902</b>       | <b>0</b>                        | <b>114</b>                  | <b>8,368</b>   |

### (1) Rights of use with underlying tangible assets:

| Gross values                                             | 31/12/2020 *   | Acquisitions   | Disposals    | Changes in exchange rates | Changes in scope | Reclassifications and disposals | Impact of changes in method | 31/12/2021     |
|----------------------------------------------------------|----------------|----------------|--------------|---------------------------|------------------|---------------------------------|-----------------------------|----------------|
| <i>In k euros</i>                                        |                |                |              |                           |                  |                                 |                             |                |
| Rights of use – Property .....                           | 7,170          | 1,586          | (341)        | 89                        | (200)            | -                               | 70                          | 8,374          |
| Rights of use -Transport equipment .....                 | 1,630          | 299            | (49)         | -                         | (68)             | -                               | 146                         | 1,958          |
| Rights of use – IT equipment .....                       | -              | 1              | -            | 5                         | 140              | -                               | -                           | 145            |
| <b>Total Immobilisations corporelles</b>                 | <b>8 800</b>   | <b>1 886</b>   | <b>(390)</b> | <b>93</b>                 | <b>(128)</b>     | <b>-</b>                        | <b>216</b>                  | <b>10 477</b>  |
| <i>Depreciations</i>                                     |                |                |              |                           |                  |                                 |                             |                |
| 31/12/2020 *                                             | Allocations    | Reversals      |              | Changes in exchange rates | Changes in scope | Reclassifications and disposals | Impact of changes in method | 31/12/2021     |
| <i>In k euros</i>                                        |                |                |              |                           |                  |                                 |                             |                |
| Depreciation of Rights of use – Property .....           | (1,731)        | (1,299)        | 57           | (28)                      | 77               | -                               | (31)                        | (2,956)        |
| Depreciation of Rights of use -Transport equipment ..... | (778)          | (436)          | 17           | -                         | 44               | -                               | (71)                        | (1,224)        |
| Depreciation of Rights of use – IT equipment .....       | -              | (4)            | -            | (3)                       | (78)             | -                               | -                           | (84)           |
| <b>Total depreciation of tangible capital assets</b>     | <b>(2,509)</b> | <b>(1,739)</b> | <b>74</b>    | <b>(31)</b>               | <b>43</b>        | <b>-</b>                        | <b>(102)</b>                | <b>(4,264)</b> |
| <b>Total net value</b>                                   | <b>6,291</b>   | <b>147</b>     | <b>(316)</b> | <b>62</b>                 | <b>(85)</b>      | <b>-</b>                        | <b>114</b>                  | <b>6,213</b>   |



## 8.4 Other financial assets

| Gross values                                                | 31/12/2020 * | Acquisitions | Disposals                 | Changes in exchange rates | Changes in scope               | Reclassification and disposals | Impact of changes in method | 31/12/2021   |
|-------------------------------------------------------------|--------------|--------------|---------------------------|---------------------------|--------------------------------|--------------------------------|-----------------------------|--------------|
| <i>In k euros</i>                                           |              |              |                           |                           |                                |                                |                             |              |
| Equity interest .....                                       | 10           | 3,000        | (5)                       | 0                         | -                              | (5)                            | -                           | 3,000        |
| Fixed investments (non-current AFS) .....                   | 40           | -            | (0)                       | -                         | 13                             | (40)                           | -                           | 13           |
| Factoring deposits .....                                    | 763          | 135          | (128)                     | -                         | -                              | (17)                           | -                           | 753          |
| Loans, guarantees and other receivables - non-current ..... | 1,337        | 907          | (59)                      | 4                         | 59                             | (214)                          | -                           | 2,033        |
| <b>Total gross values</b>                                   | <b>2,150</b> | <b>4,041</b> | <b>(192)</b>              | <b>4</b>                  | <b>72</b>                      | <b>(276)</b>                   | <b>-</b>                    | <b>5,800</b> |
| <i>Depreciations</i>                                        |              |              |                           |                           |                                |                                |                             |              |
| 31/12/2020 *                                                | Allocations  | Reversals    | Changes in exchange rates | Changes in scope          | Reclassification and disposals | Impact of changes in method    | 31/12/2021                  |              |
| <i>In k euros</i>                                           |              |              |                           |                           |                                |                                |                             |              |
| Depreciation of fixed investments – non-current .....       | -            | -            | -                         | -                         | (13)                           | -                              | -                           | (13)         |
| <b>Depreciation of fixed financial assets</b>               | <b>-</b>     | <b>-</b>     | <b>-</b>                  | <b>-</b>                  | <b>(13)</b>                    | <b>-</b>                       | <b>-</b>                    | <b>(13)</b>  |
| <b>Fixed financial assets</b>                               | <b>2,150</b> | <b>4,041</b> | <b>(192)</b>              | <b>4</b>                  | <b>59</b>                      | <b>(276)</b>                   | <b>-</b>                    | <b>5,786</b> |

## 8.5 Deferred tax assets

| In k euros                      | 31/12/2020 * | Impact on income | Changes in exchange rates | Changes in scope | Reclassification and disposals | OCI         | Impact of changes in method | 31/12/2021   |
|---------------------------------|--------------|------------------|---------------------------|------------------|--------------------------------|-------------|-----------------------------|--------------|
| Deferred tax – assets .....     | 1,222        | (257)            | 1                         | 327              | (147)                          | (58)        | -                           | 1,087        |
| <b>Net deferred tax balance</b> | <b>1,222</b> | <b>(257)</b>     | <b>1</b>                  | <b>327</b>       | <b>(147)</b>                   | <b>(58)</b> | <b>-</b>                    | <b>1,087</b> |

As indicated in note 4.11, this item mainly concerns deferred taxes relating to temporary differences, pension commitments and other restatements. The non-activated tax losses carried forward mainly concern those of holding companies such as ALAN ALLMAN ASSOCIATES SA (formerly VERNEUIL FINANCE SA), which has a tax loss carryforward of more than €17m, and for which the timeframe for use is currently being analysed.

## 8.6 Trade and other receivables

| In k euros                                                         | 31/12/2021    |              |               | 31/12/2020 *  |
|--------------------------------------------------------------------|---------------|--------------|---------------|---------------|
|                                                                    | Gross         | Provisions   | Net           | Net           |
| Trade receivables and related accounts .....                       | 35,351        | (241)        | 35,109        | 19,726        |
| Receivables from staff & social organisations .....                | 494           | -            | 494           | 383           |
| Tax receivables - excluding income taxes – current .....           | 2,436         | -            | 2,436         | 1,910         |
| Current accounts Group assets – current .....                      | 35            | -            | 35            | 199           |
| Other receivables – current .....                                  | 2,682         | -            | 2,682         | 1,452         |
| Suppliers – Advance payments .....                                 | 473           | -            | 473           | 8             |
| Accounts receivable (Discounts and rebates and other assets) ..... | 37            | -            | 37            | 15            |
| <b>Total Trade and other receivables</b>                           | <b>41,508</b> | <b>(241)</b> | <b>41,267</b> | <b>23,693</b> |

The maturity of these items is less than one year.

At the end of the financial year, the Ecosystem companies having recourse to factoring had assigned trade receivables of €12,512k without recourse and €3,938k with recourse.

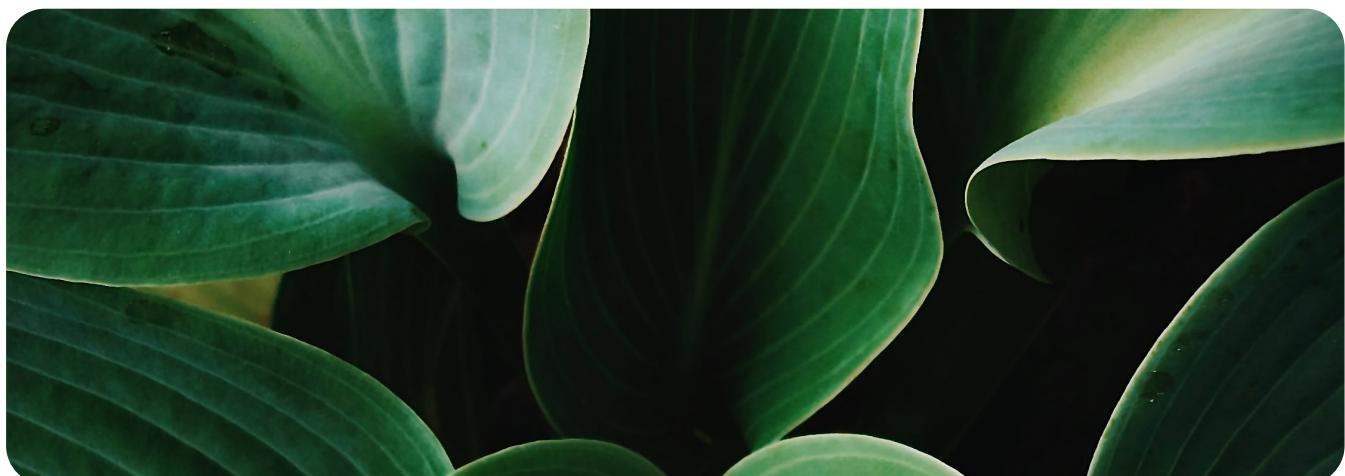
Only receivables assigned with recourse are maintained on the assets side with a counterpart on the liabilities side under the "Other current liabilities" item.

## 8.7 Tax assets and other current assets

| <b>Tax assets</b>                                     | <b>31/12/2021</b> | <b>31/12/2020 *</b> |
|-------------------------------------------------------|-------------------|---------------------|
| <b>In k euros</b>                                     |                   |                     |
| Tax credits .....                                     | 2,277             | 2,462               |
| Tax assets .....                                      | 2,591             | 1,220               |
| <b>Total tax assets</b>                               | <b>4,868</b>      | <b>3,682</b>        |
| <b>Other current assets</b>                           | <b>31/12/2021</b> | <b>31/12/2020 *</b> |
| <b>In k euros</b>                                     |                   |                     |
| Prepaid expenses .....                                | 940               | 916                 |
| Loans, guarantees & other Receivables – current ..... | 406               | 507                 |
| <b>Total other current assets</b>                     | <b>1,346</b>      | <b>1,423</b>        |

## 8.8 Balance sheet cash flow

| <b>Cash assets</b>                  | <b>31/12/2021</b> | <b>31/12/2020 *</b> |
|-------------------------------------|-------------------|---------------------|
| <b>In k euros</b>                   |                   |                     |
| Liquid assets .....                 | 26,935            | 16,994              |
| <b>Total cash assets</b>            | <b>26,935</b>     | <b>16,994</b>       |
| <b>Cash liabilities</b>             | <b>31/12/2021</b> | <b>31/12/2020 *</b> |
| <b>In k euros</b>                   |                   |                     |
| Bank loans (cash liabilities) ..... | 4,728             | 31                  |
| <b>Total net liquid assets</b>      | <b>4,728</b>      | <b>31</b>           |
| <b>Net cash flow</b>                | <b>22,207</b>     | <b>16,963</b>       |



# 09

## Notes to the balance sheet liabilities

### 9.1 Share capital, Earnings per share and Dividend per share

#### Share capital

|                                   | 31/12/2021        | 31/12/2020 *     |
|-----------------------------------|-------------------|------------------|
| Number of shares .....            | 43,018,905        | 41,728,591       |
| Unit value (in EUR) .....         | 0,30              | 0,03             |
| <b>Amount of capital (in EUR)</b> | <b>12,905,672</b> | <b>1,099,265</b> |

All shares comprising the share capital are fully paid up.

#### Treasury shares

As at 31 December 2021, the value of treasury shares deducted from consolidated equity amounted to €289k and consisted of 155,912 shares, of which 143,997 were held by a company included in the scope of consolidation and 11,915 shares were acquired by ALAN ALLMAN ASSOCIATES SA under a liquidity contract.

|                       | NUMBER OF SHARES                             |                                      |                                             | 31/12/2021 |
|-----------------------|----------------------------------------------|--------------------------------------|---------------------------------------------|------------|
|                       | Purchased<br>during the<br>financial<br>year | Sold during<br>the financial<br>year | Transferred<br>during the<br>financial year |            |
| Treasury shares ..... | -                                            | 155,912                              | -                                           | -          |

#### Adjusted equity

In order to reflect its actual economic performance and to allow monitoring and comparison with its competitors, the Ecosystem provides, in addition to its consolidated financial statements, adjusted equity. The ecosystem's consolidated equity is adjusted to account for the impact of puts on minority interests. Reconciliation of consolidated equity to adjusted equity:

|                                                          | 31/12/2021    | 31/12/2020 *  |
|----------------------------------------------------------|---------------|---------------|
| <b><i>In K euros</i></b>                                 |               |               |
| Share capital .....                                      | 12,906        | 1,099         |
| Legal reserve .....                                      | 110           | 148           |
| Other reserves .....                                     | 17,087        | 11,409        |
| Income for the financial year .....                      | 6,434         | 1,806         |
| <b>Total Equity, group share</b>                         | <b>36,536</b> | <b>14,462</b> |
| Non-controlling interests .....                          | 1,359         | 2,204         |
| <b>Total Equity</b>                                      | <b>37,895</b> | <b>16,666</b> |
| Debts related to put options on minority interests ..... | 4,914         | 8,219         |
| <b>Total Adjusted Equity</b>                             | <b>42,809</b> | <b>24,885</b> |

## Earnings per share

Earnings per share are calculated as the ratio of the Group's share of the revenue to the annual weighted average number of ordinary shares outstanding during the year, excluding treasury shares, if any.

Diluted earnings per share are calculated as the ratio of net income to the weighted average potential number of shares adjusted for the effects of all potentially dilutive shares (options, free shares). The effect of dilution is calculated as the number of potential shares that will result

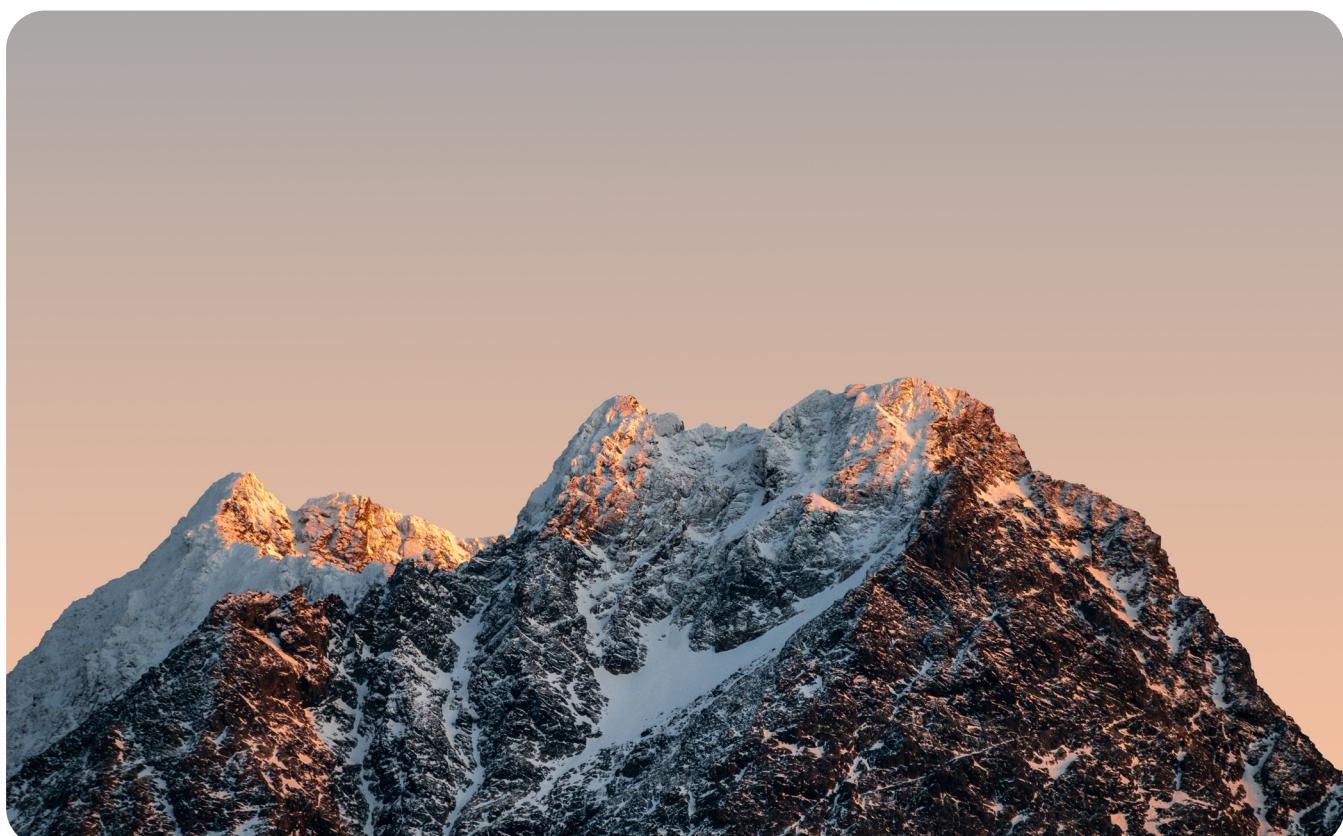
from the dilutive instruments, less the number of shares that could be bought back at the market price with the funds raised from the exercise of the relevant instruments including services to be rendered by the staff. The market price used corresponds to the average share price over the financial year. The dilutive effect of the equity instrument is taken into account if the exercise price is lower than the average market price of the ordinary shares adjusted for employee services.

Note that no dilutive transactions are to be considered for the year ending 31 December 2021.

| <i>In euros</i>                                           | <b>31/12/2021</b> | <b>31/12/2020 *</b> |
|-----------------------------------------------------------|-------------------|---------------------|
| Net income - Group share .....                            | 6,433,559         | 1,806,428           |
| Weighted average number of shares in circulation .....    | 43,018,905        | 41,728,591          |
| <b>Undiluted net income - Group share per share .....</b> | <b>0,15</b>       | <b>0,04</b>         |
| Number of shares issued 31 December .....                 | 43,018,905        | 41,728,591          |
| <b>Diluted net income - Group share per share .....</b>   | <b>0,15</b>       | <b>0,04</b>         |

## Dividend per share

| <i>In euros</i>                                 | <b>31/12/2021</b> | <b>31/12/2020 *</b> |
|-------------------------------------------------|-------------------|---------------------|
| Amount of dividend paid .....                   | 0                 | 2,000,000           |
| Number of shares issued as at 31 December ..... | 43,018,905        | 41,728,591          |
| <b>Dividend per share .....</b>                 | <b>0,00</b>       | <b>0,05</b>         |



## 9.2 Loans and financial debts

|                                                          | 31/12/2020 *   | Increase         | Decrease        | Change in exchange rates | Changes in scope | Other (Reclassification Change of methods) | 31/12/2021     |
|----------------------------------------------------------|----------------|------------------|-----------------|--------------------------|------------------|--------------------------------------------|----------------|
| <b>In K euros</b>                                        |                |                  |                 |                          |                  |                                            |                |
| Loans and financial debts .....                          | 43,419         | 50,327           | (7,736)         | 1,235                    | 382              | (8,455)                                    | 79,172         |
| Accrued interest on loans - non-current .....            | 102            | -                | -               | -                        | -                | (59)                                       | 43             |
| Debts related to lease contracts .....                   | 4,667          | 1,361            | (135)           | 42                       | 200              | (1,536)                                    | 4,599          |
| Debts related to put options on minority interests ..... | 8,219          | -                | -               | 128                      | (426)            | (3,006)                                    | 4,914          |
| <b>Total non-current loans and financial debts</b>       | <b>56,406</b>  | <b>51,688</b>    | <b>(7,871)</b>  | <b>1,405</b>             | <b>156</b>       | <b>(13,056)</b>                            | <b>88,728</b>  |
| Loans and financial debts (current portion) .....        | 7,570          | 1,969            | (7,722)         | 30                       | -                | 8,454                                      | 10,301         |
| Accrued interest on loans – current .....                | 159            | 107              | (127)           | -                        | -                | -                                          | 139            |
| Current bank loans .....                                 | 2,804          | 1,546            | -               | 290                      | 87               | -                                          | 4,728          |
| Debts related to lease contracts .....                   | 1,636          | 528              | (1,929)         | 30                       | (49)             | 1,733                                      | 1,950          |
| <b>Total current loans and financial debts</b>           | <b>12,170</b>  | <b>4,150</b>     | <b>(9,777)</b>  | <b>351</b>               | <b>38</b>        | <b>10,187</b>                              | <b>17,119</b>  |
| <b>Total Financial debts</b>                             | <b>68,576</b>  | <b>55,838</b>    | <b>(17,648)</b> | <b>1,756</b>             | <b>194</b>       | <b>(2,869)</b>                             | <b>105,847</b> |
| <b>Schedule</b>                                          |                |                  |                 |                          |                  |                                            |                |
| <b>In K euros</b>                                        |                |                  |                 |                          |                  |                                            |                |
|                                                          | 31/12/2021     | Less than a year | 2 years         | 3 years                  | 4 years          | more than 5 years                          |                |
| Loans and financial debts .....                          | 89,474         | 10,301           | 10,488          | 46,233                   | 10,392           | 12,060                                     |                |
| Accrued interest on loans .....                          | 182            | 139              | 43              | -                        | -                | -                                          |                |
| Current bank loans .....                                 | 4,728          | 4,728            | -               | -                        | -                | -                                          |                |
| Debts related to lease contracts .....                   | 6,549          | 1,950            | 1,411           | 1,078                    | 863              | 1,247                                      |                |
| Debts related to put options on minority interests ..... | 4,914          | -                | -               | -                        | -                | 4,914                                      |                |
| <b>Total Financial debts</b>                             | <b>105,847</b> | <b>17,119</b>    | <b>11,941</b>   | <b>47,311</b>            | <b>11,255</b>    | <b>18,222</b>                              |                |

Loans and debts (excluding debts related to leases and puts on minority interests) consist mainly of bank loans.

The fair value of these debts is considered to be close to the value presented in the balance sheet.

Debts relating to put options on minority interests are considered to be over 5 years, given the uncertainty as to the actual exercise of these put options. The change in debts related to put options on minority interests is mainly explained by the minority buyouts during the financial year, as mentioned in note 6.3.

These debts have been valued on the basis of the latest available financial statements of each subsidiary concerned.

### Information on early repayment clauses for loans

#### Debt of ALAN ALLMAN ASSOCIATES SA

The legal documentation of the bank and bond financing contracted by the Ecosystem does not contain any financial covenant, i.e. a commitment to respect a minimum coverage ratio or credit rating, the non-compliance with which could lead to the early repayment of the financing.

#### Debt of the subsidiaries

Some project financing and financing from multi-lateral development agencies for Ecosystem subsidiaries contain financial covenants (as defined above). On the basis of the due diligence carried out on its subsidiaries, the Ecosystem considers that the covenants included in the documentation of the significant financings were respected as at 31 December 2021.

### 9.3 Financial risk analysis

#### Foreign exchange risk

The Ecosystem is exposed to foreign exchange risk insofar as there is a difference between the currency in which sales, purchases, receivables, and borrowings are denominated and the functional currency of each Ecosystem entity. The functional currencies of the Ecosystem entities are mainly the Euro (EUR) and the Canadian dollar (CAD) and transactions are concluded in these currencies.

The share of turnover generated in Canada amounted to 38% as at 31 December 2021.

The Ecosystem has not implemented a currency hedging policy to cover the risks related to sales of services in foreign currencies and intra-group current account advances denominated in foreign currencies.

The summary of the Ecosystem's net foreign currency balance as at 31 December 2021 is as follows:

As at 31/12/2021

In K CAD

|                                                                     |               |
|---------------------------------------------------------------------|---------------|
| Assets (a)                                                          | 128,652       |
| Liabilities (b)                                                     | 102,066       |
| Foreign currency liabilities (c)                                    | -             |
| <b>Net currency position before hedging (d) = (a) - (b) +/- (c)</b> | <b>26,586</b> |
| Financial hedging instruments (e)                                   | -             |
| <b>Net position after hedging (f) = (d) - (e)</b>                   | <b>26,586</b> |

In K Euros

|                                                  |               |
|--------------------------------------------------|---------------|
| Translation rate as at 31/12/2021                | 0,694782      |
| <b>Net position</b>                              | <b>18,471</b> |
| 5% increase in translation rate as at 31/12/2021 | 0,729521      |
| <b>Net position</b>                              | <b>19,395</b> |
| 5% decrease in translation rate as at            | 0,660043      |
| <b>Net position</b>                              | <b>17,548</b> |

(a) *Total assets*  
 (b) *Total liabilities excluding equity*

As at 31/12/2021

In K CAD

|                                                               |              |
|---------------------------------------------------------------|--------------|
| Income before taxes (a)                                       | 3,206        |
| Foreign currency liabilities (b)                              | -            |
| <b>Net currency position before hedging (c) = (a) +/- (b)</b> | <b>3,206</b> |
| Financial hedging instruments                                 | -            |
| <b>Net position after hedging (e) = (c) - (d)</b>             | <b>3,206</b> |

In K Euros

|                                                  |              |
|--------------------------------------------------|--------------|
| Translation rate as at 31/12/2021 (average rate) | 0,674491     |
| <b>Net position</b>                              | <b>2,163</b> |
| 5% increase in translation rate as at 31/12/2021 | 0,708216     |
| <b>Net position</b>                              | <b>2,271</b> |
| 5% decrease in translation rate as at 31/12/2021 | 0,640766     |
| <b>Net position</b>                              | <b>2 054</b> |

The sensitivity of the Ecosystem's income and equity to exchange rate risk is presented in the following table:

### As at 31/12/2021

| In K Euros | Impact on income before taxes |             | Impact on equity before taxes |             |
|------------|-------------------------------|-------------|-------------------------------|-------------|
|            | 5% Increase                   | 5% Decrease | 5% Increase                   | 5% Decrease |
|            | 108                           | (108)       | 924                           | (924)       |

### Credit risks

Credit risk is the risk that a counterparty will fail to meet its contractual obligations and that this failure will result in a financial loss to the Ecosystem.

As the Ecosystem's client base is predominantly made up of large accounts, the risk of settlement default or client bankruptcy is minimal.

The Ecosystem regularly monitors trade receivables and the means used to collect them.

In addition, the Ecosystem uses a factoring organisation whose credit risk department carries out an analysis of the counterparty.

As at 31 December 2021, impaired trade receivables represented only €241k or approximately 0.7% of trade and related receivables. In view of the COVID-19 health crisis, measures to strengthen the collection of trade receivables were implemented.

### Liquidity risks

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

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

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

To protect itself from this risk during the health crisis, the Ecosystem undertook, as a precautionary measure and as of March 2020, a 6-month postponement of bank loan payments and a State guaranteed loan was secured for an amount of €11.25m.

As at 31 December 2021, the Ecosystem had a gross cash flow of €26.9m, the balance of receiv-

ables transferred to the factor with recourse and not yet settled by clients amounted to €3.9m, while the balance of receivables transferred without recourse amounted to €12.5m.

Bank debt as at 31 December 2021 was €94m and the Ecosystem had unused and confirmed bank overdraft facilities of €6.5m.

Details of the contractual term to maturity of the Ecosystem's financial liabilities are provided in Note 9.2.

During the period under review, and as described in note 9.2, the Ecosystem did not encounter any situation of non-compliance with covenants; furthermore, most of the financing is not subject to any covenants.

Therefore, as at 31 December 2021, the net debt position amounted to €67.4m.

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

### Interest rate risks

The Ecosystem finances its operations with part of its own funds and has recourse to bank loans. Out of a total of €94m in bank debt, only €6.8m is at a variable rate.

In order to counter its exposure to the risk of interest rate fluctuations on these variable rate loans, the Ecosystem has put in place interest rate hedging instruments (interest rate swap) for an outstanding amount of €5.7m.

Thus, the Ecosystem is at risk for a residual amount of €1.1m. The Ecosystem estimates that any change of +/- 1% in interest rates would have an impact of around €11k on the financial expenses and income for the year.

## 9.4 Other provisions and commitments to employees

|                                              | 31/12/2020 * | Allocations | Reversals    | OCI          | Changes in scope | 31/12/2021   |
|----------------------------------------------|--------------|-------------|--------------|--------------|------------------|--------------|
| <b>In K euros</b>                            |              |             |              |              |                  |              |
| Provisions for pensions and retirement ..... | 1,558        | 387         | (61)         | (220)        | 846              | 2,510        |
| Provisions for disputes .....                | 258          | 29          | (141)        | -            | 47               | 192          |
| <b>Total provisions</b>                      | <b>1,817</b> | <b>416</b>  | <b>(203)</b> | <b>(220)</b> | <b>892</b>       | <b>2,703</b> |

The amount of the commitment relating to the end-of-career indemnities of the Ecosystem's French companies is calculated based on the projected unit credit method defined by IAS 19 and takes into account the following parameters:

- Retirement: 65 years old;
- Type of retirement: voluntary retirement;
- Collective agreement: Technical consultancies (SYNTEC);
- Mortality table: INSEE 2016 – 2018;
- Net discount rate: 1%;
- Rate of salary increases: 2%;
- Employer contribution rates: 45%;
- Application of a high overall turnover rate.

The estimate of the total commitment gives a total actuarial liability of €2,510k.

The application of IFRIC 21 does not impact the method of calculating provisions for pensions and retirement benefits.

## 9.5 Deferred tax liabilities

| <b>In K euros</b>               | <b>31/12/2020 *</b> | <b>Impact on income</b> | <b>Changes in exchange rates</b> | <b>Changes in Scope</b> | <b>Reclassification and disposals</b> | <b>OCI</b> | <b>Impact of changes in method</b> | <b>31/12/2021</b> |
|---------------------------------|---------------------|-------------------------|----------------------------------|-------------------------|---------------------------------------|------------|------------------------------------|-------------------|
| Deferred tax liabilities .....  | 2,302               | (353)                   | 229                              | 3,710                   | (147)                                 | -          | (0)                                | 5,740             |
| <b>Net deferred tax balance</b> | <b>2,302</b>        | <b>(353)</b>            | <b>229</b>                       | <b>3,710</b>            | <b>(147)</b>                          | <b>-</b>   | <b>(0)</b>                         | <b>5,740</b>      |

This item mainly relates to deferred taxes relating to client depreciation and has no future impact on the cash flow.

## 9.6 Trade and other payables

|                                                                                             |  | 31/12/2021    | 31/12/2020 *  |
|---------------------------------------------------------------------------------------------|--|---------------|---------------|
| <b>In K euros</b>                                                                           |  |               |               |
| Trade .....                                                                                 |  | 16,571        | 10,517        |
| Social liabilities .....                                                                    |  | 14,228        | 8,948         |
| Tax liabilities (excluding income tax and company value-added contribution) - current ..... |  | 7,806         | 6,640         |
| Current accounts – liabilities .....                                                        |  | 34            | 328           |
| <b>Total trade and other payables</b>                                                       |  | <b>38,639</b> | <b>26,432</b> |

## 9.7 Other current liabilities

This item consists of:

- factor debts, amounting to €3,938k as at 31 December 2021, compared to €3,504k as at 31 December 2020;
- earnouts to be paid, amounting to €6,398k as at 31 December 2021, compared with €1,768k as at 31 December 2020.

# 10

## Notes to the income statement

### 10.1 Turnover

|                          | 31/12/2021     | 31/12/2020 *   |
|--------------------------|----------------|----------------|
| <b><i>In K euros</i></b> |                |                |
| Europe .....             | 116,763        | 94,089         |
| America .....            | 71,404         | 46,213         |
| Other .....              | 103            | 103            |
| <b>Total turnover</b>    | <b>188,270</b> | <b>140,404</b> |

Turnover in both periods is composed almost exclusively of the provision of services.

### 10.2 Consumables purchased

Consumable purchases are mainly composed of the costs for independent consultants.

|                                    | 31/12/2021      | 31/12/2020 *    |
|------------------------------------|-----------------|-----------------|
| <b><i>In K euros</i></b>           |                 |                 |
| Europe .....                       | (30,474)        | (21,049)        |
| America .....                      | (42,074)        | (28,243)        |
| Other .....                        | -               | -               |
| <b>Total consumables purchased</b> | <b>(72,548)</b> | <b>(49,291)</b> |

### 10.3 Personnel costs

|                                 | 31/12/2021      | 31/12/2020 *    |
|---------------------------------|-----------------|-----------------|
| <b><i>In K euros</i></b>        |                 |                 |
| Remuneration of personnel ..... | (67,150)        | (52,712)        |
| Social security charges .....   | (19,684)        | (16,425)        |
| Other personnel costs .....     | (594)           | (617)           |
| Retirement commitments .....    | (259)           | (166)           |
| Employee profit-sharing .....   | (356)           | (241)           |
| <b>Total Personnel costs</b>    | <b>(88,044)</b> | <b>(70,161)</b> |

## 10.4 Depreciation charges

31/12/2021 31/12/2020 \*

*In K euros*

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| Intangible assets .....           | (1,521)        | (1,124)        |
| tangible capital assets .....     | (2,413)        | (2,220)        |
| <b>Total Depreciation charges</b> | <b>(3,935)</b> | <b>(3,344)</b> |

Depreciation charges include €1,739k of charges related to rights of use of assets (IFRS 16). The amortisation of intangible assets includes, in particular, the amortisation of the client base for €1,446k as at 31 December 2021 compared to €1,093k as at 31 December 2020.

## 10.5 Other non-current operating income and expenses

Other non-current operating income and expenses for the year ending 31 December 2020 included the loss arising from a tax dispute concerning the Research Tax Credit (€988k).

## 10.6 Income tax

The tax charge for the year can be analysed as follows:

| <i>In K euros</i>                                          | 31/12/2021     | 31/12/2020 *   |
|------------------------------------------------------------|----------------|----------------|
| Deferred taxes .....                                       | 97             | (643)          |
| Company value-added contribution impact income taxes ..... | (431)          | (833)          |
| Tax payable .....                                          | (3,584)        | (2,460)        |
| Other taxes without tax base .....                         | (41)           | (46)           |
| Tax income or expense related to tax integration .....     | 156            | 194            |
| <b>TOTAL</b>                                               | <b>(3,803)</b> | <b>(3,788)</b> |

Reconciliation between the theoretical tax charge and the effective consolidated tax rate:

|                                                                 | 31/12/2021     | 31/12/2020 *   |
|-----------------------------------------------------------------|----------------|----------------|
| Theoretical tax rate                                            | 26,50%         | 24,94%         |
| <b>Accounting result before corporate income tax</b>            | <b>(2,786)</b> | <b>(1,465)</b> |
| Impact of tax credits .....                                     | -              | -              |
| Impact of permanent differences .....                           | 355            | (981)          |
| Impact of non-activated deficits .....                          | (719)          | (330)          |
| Impact of the tax rate gap .....                                | (222)          | (180)          |
| Company value-added contribution (CVAE) .....                   | (431)          | (833)          |
| <b>Accounting result before corporate income tax – restated</b> | <b>(3,803)</b> | <b>(3,788)</b> |
| <b>Effective tax rate (including CVAE)</b>                      | <b>32,00%</b>  | <b>34,03%</b>  |
| <b>Effective tax rate (excluding CVAE)</b>                      | <b>28,37%</b>  | <b>26,55%</b>  |

For information purposes, the tax rates in force in the countries where the Ecosystem is established are as follows:

|                       | 31/12/2021 | 31/12/2020 |
|-----------------------|------------|------------|
| FRANCE .....          | 26,50%     | 28,00%     |
| BELGIUM .....         | 25,00%     | 25,00%     |
| CANADA .....          | 26,50%     | 26,50%     |
| LUXEMBOURG .....      | 24,94%     | 24,94%     |
| MONACO .....          | 26,50%     | 28,00%     |
| THE NETHERLANDS ..... | N/A        | 25,00%     |
| SINGAPORE .....       | 17,00%     | 17,00%     |
| SWITZERLAND .....     | 11,78%     | 11,78%     |

# 11

## Further information

### 11.1 Statutory auditors' fees

The statutory auditors' fees for the financial year ended are broken down as follows:

|                                 | JPA       | AUDITEM   | TALENZ<br>SOFIDEM | SEC BURETTE | GRANT<br>THORNTON | SINGASSURE | HCA      | PSB BOISJOLI | PAUL<br>STEFANELLI | 31/12/2021 |
|---------------------------------|-----------|-----------|-------------------|-------------|-------------------|------------|----------|--------------|--------------------|------------|
| <i>In K euros</i>               |           |           |                   |             |                   |            |          |              |                    |            |
| Certification of accounts ..... | 38        | 38        | 160               | 11          | 88                | 3          | 3        | 215          | 13                 | 569        |
| Other .....                     | -         | -         | -                 | -           | -                 | -          | -        | 139          | -                  | 139        |
| <b>Total</b>                    | <b>38</b> | <b>38</b> | <b>160</b>        | <b>11</b>   | <b>88</b>         | <b>3</b>   | <b>3</b> | <b>354</b>   | <b>13</b>          | <b>708</b> |

### 11.2 Off-balance sheet commitments

| <i>Commitments received</i>                                               | 31/12/2021    | 31/12/2020 *  |
|---------------------------------------------------------------------------|---------------|---------------|
| <i>In K euros</i>                                                         |               |               |
| Endorsements and sureties (received) .....                                | 16,100        | 14,336        |
| Mortgages and pledges (received) .....                                    | 3,474         |               |
| Other commitments received (overdrafts and authorised credit lines) ..... | 41,912        | 9,776         |
| <b>Total Commitments received</b>                                         | <b>61,486</b> | <b>24,112</b> |
| <br><i>Commitments given</i>                                              |               |               |
| <i>In K euros</i>                                                         |               |               |
| Mortgages and pledges (given) .....                                       | 67,881        | 34,647        |
| Other commitments given .....                                             | 4,084         | 84            |
| <b>Total commitments given</b>                                            | <b>71,965</b> | <b>34,731</b> |

At the end of the financial year, in addition to the items listed above, liability guarantees received amounted to €20,502k compared to €7,043k at the end of the previous financial year.

In accordance with the Combined General Meeting of 5 March 2021, the following other non-quantifiable commitments are anticipated:

- By the Third Resolution, an exceptional distribution for each share of the Company held by the shareholders (prior to the Completion Date of the Contribution) other than Camahéal Finance (the "Eligible Shareholders") linked to the possible disposal of a residual property right ("Exceptional Distribution per Share linked to the Disposal of the Property Right") conferring on them for a period of 4 years from the Completion Date of the Contribution an amount corresponding to their share of the net capital gain (net of tax or any costs relating to the disposal of the property right) from the disposal of this property right.
- By the Fourth Resolution, one or more exceptional distributions for each share of the Company held by the shareholders (prior to the Completion Date of the Contribution) other than Camahéal Finance (the "Eligible Shareholders") related to the use of the 2019 tax deficit ("Exceptional Distributions per Share related to the Use of the 2019 Tax Deficit") conferring on them, for a period of 4 full fiscal years from the Completion of the Contribution (the "Covered Period"), an amount corresponding to 30% of the net tax savings realised by the Company in proportion to their share.

### 11.3 Workforce

|                                              | 31/12/2021   | 31/12/2020 * |
|----------------------------------------------|--------------|--------------|
| Average FTEs (including self-employed) ..... | 1,920        | 1,575        |
| <i>Of which in</i>                           |              |              |
| Europe .....                                 | 1,247        | 1,103        |
| America .....                                | 672          | 471          |
| Elsewhere .....                              | 1            | 1            |
| <b>Total Workforce</b>                       | <b>1,920</b> | <b>1,575</b> |

### 11.4 Transactions with related parties

There are no significant relationships with related parties outside the Ecosystem.

### 11.5 Managerial remuneration

The table below analyses the remuneration for the financial year 2021 of the members of the management bodies, which include, on the one hand, the members of the Ecosystem's General Management present at the end of each financial year and, on the other, the directors.

|                                      | 31/12/2021 | 31/12/2020 * |
|--------------------------------------|------------|--------------|
| <i>In K euros</i>                    |            |              |
| Short-term benefits (1) .....        | 370        | 312          |
| Severance pay (2) .....              | -          | -            |
| Share-based payments (3) .....       | -          | -            |
| <b>Total Managerial remuneration</b> | <b>370</b> | <b>312</b>   |

(1) Includes gross salaries, remuneration, bonuses, profit-sharing, attendance fees, fees and benefits in kind (excluding employers' contributions).

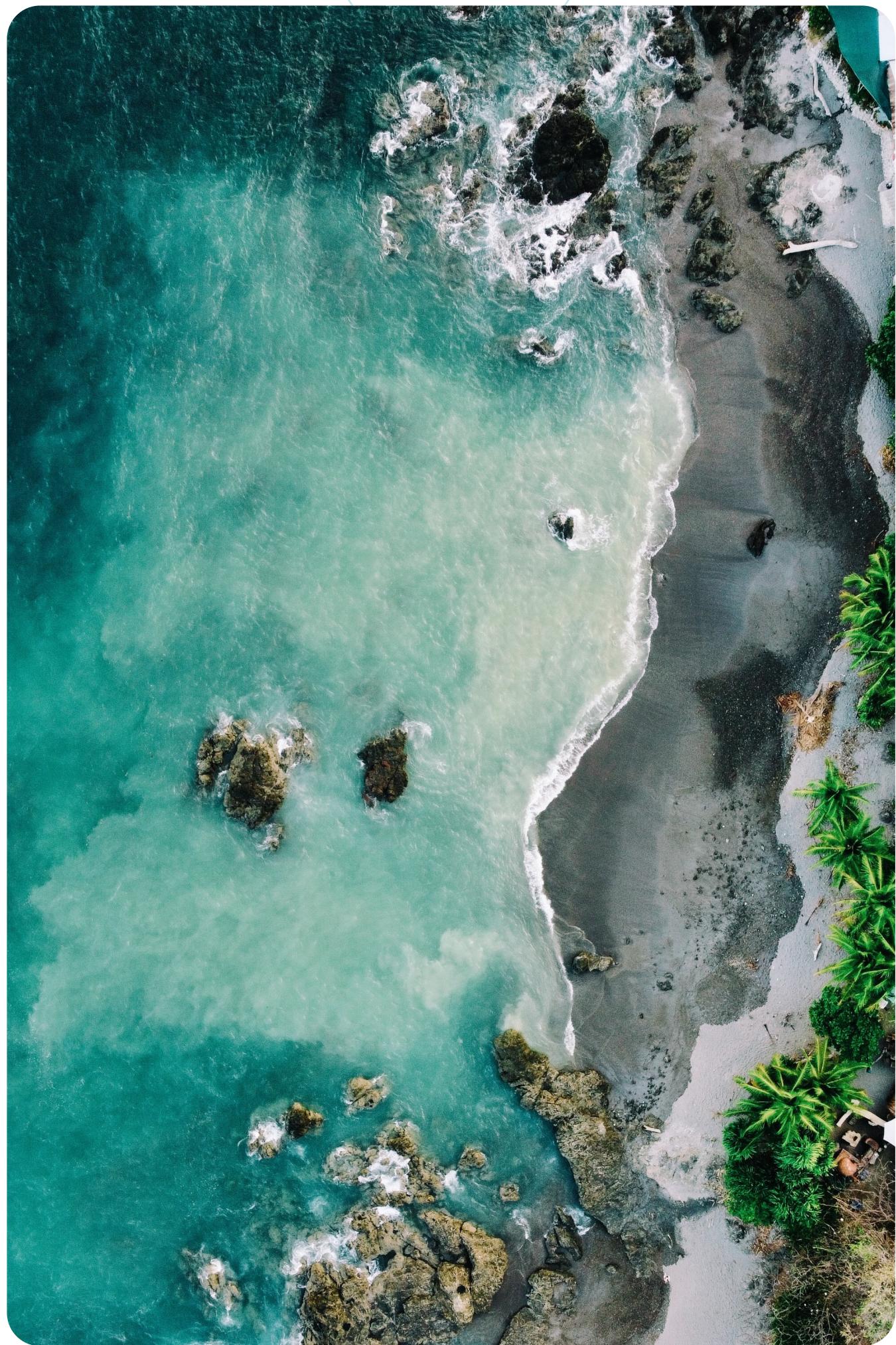
(2) This amount mainly includes the annualised cost of conventional and/or contractual retirement benefits.

(3) This amount corresponds to the deferral of the annualised expense related to the awarding of performance shares.



# CORPORATE FINANCIAL STATEMENTS

ALAN ALLMAN ASSOCIATES SA  
ANNUAL FINANCIAL STATEMENTS  
Financial year ending 31 December 2021



# Result for the financial year

|                               |               |
|-------------------------------|---------------|
| BALANCE SHEET TOTAL           | 78 969 692,71 |
| TOTAL REVENUE                 | 6 630 996,63  |
| TOTAL EXPENSES                | 4 979 315,21  |
| INCOME FOR THE FINANCIAL YEAR | 1 651 681,42  |

# Balance Sheet Assets

|                                                         | 31/12/2021           |                            |                      | 31/12/2020          |
|---------------------------------------------------------|----------------------|----------------------------|----------------------|---------------------|
|                                                         | Gross                | Depreciation<br>Provisions | Net                  | Net                 |
| <b>Uncalled subscribed capital</b>                      |                      |                            |                      |                     |
| Intangible assets                                       |                      |                            |                      |                     |
| Preliminary expenses                                    |                      |                            |                      |                     |
| Development expenses                                    |                      |                            |                      |                     |
| Concessions, patents and similar rights                 |                      |                            |                      |                     |
| Purchased goodwill                                      |                      |                            |                      |                     |
| Other intangible assets                                 |                      |                            |                      |                     |
| Advances and deposits on intangible assets              |                      |                            |                      |                     |
| Total intangible assets                                 |                      |                            |                      |                     |
| Tangible capital assets                                 |                      |                            |                      |                     |
| Land                                                    |                      |                            |                      |                     |
| Buildings                                               |                      |                            |                      |                     |
| Technical installations, industrial equipment and tools |                      |                            |                      |                     |
| Other tangible capital assets                           |                      |                            |                      |                     |
| Capital assets in progress                              |                      |                            |                      |                     |
| Advances and deposits                                   |                      |                            |                      |                     |
| Tangible capital assets                                 |                      |                            |                      |                     |
| Financial assets (1)                                    |                      |                            |                      |                     |
| Equity interests accounted for using the equity method  | 63 000 000,00        |                            | 63 000 000,00        |                     |
| Other equity interests                                  | 13 440,00            | 13 440,00                  | 0,00                 |                     |
| Receivables from equity interests                       |                      |                            |                      |                     |
| Other equity securities                                 |                      |                            |                      |                     |
| Loans                                                   | 259 779,95           |                            | 259 779,95           |                     |
| Other financial assets                                  |                      |                            |                      |                     |
| Total financial assets                                  | 63 273 219,95        | 13 440,00                  | 63 259 779,95        |                     |
| <b>FIXED ASSETS</b>                                     | <b>63 273 219,95</b> | <b>13 440,00</b>           | <b>63 259 779,95</b> |                     |
| Stocks                                                  |                      |                            |                      |                     |
| Raw materials, supplies                                 |                      |                            |                      |                     |
| In the course of producing goods                        |                      |                            |                      |                     |
| In the course of producing services                     |                      |                            |                      |                     |
| Intermediate and finished products                      |                      |                            |                      |                     |
| Merchandise                                             |                      |                            |                      |                     |
| Total stocks                                            |                      |                            |                      |                     |
| Receivables (2)                                         |                      |                            |                      |                     |
| Advances and deposits paid on orders                    |                      |                            |                      |                     |
| Trade and related receivables                           |                      |                            |                      |                     |
| Other receivables                                       | 15 577 407,68        |                            | 15 577 407,68        |                     |
| Subscribed and called, unpaid capital                   |                      |                            |                      |                     |
| Total receivables                                       | 15 577 407,68        |                            | 15 577 407,68        |                     |
| Liquid assets and miscellaneous                         |                      |                            |                      |                     |
| Securities of which treasury shares                     |                      |                            |                      |                     |
| Liquid assets                                           | 107 656,38           |                            | 107 656,38           | 1 070 644,01        |
| Total liquid assets and miscellaneous                   | 107 656,38           |                            | 107 656,38           | 1 070 644,01        |
| <b>CURRENT ASSETS</b>                                   | <b>15 685 064,06</b> |                            | <b>15 685 064,06</b> | <b>1 070 644,01</b> |
| Prepaid expenses                                        | 24 848,70            |                            | 24 848,70            | 229 969,86          |
| Debt issuance costs to be deferred                      |                      |                            |                      |                     |
| Bond redemption premiums                                |                      |                            |                      |                     |
| Translation differences assets                          |                      |                            |                      |                     |
| <b>TOTAL GENERAL</b>                                    | <b>78 983 132,71</b> | <b>13 440,00</b>           | <b>78 969 692,71</b> | <b>1 300 613,87</b> |

(1) of share less than a year

(2) of share more than a year

# Balance Sheet Liabilities

|                                                       |                                          | 31/12/2021           | 31/12/2020          |
|-------------------------------------------------------|------------------------------------------|----------------------|---------------------|
| Share or individual capital                           | Of which paid-up capital                 | 12 905 671,50        | 1 099 265,00        |
| Issue, merger and contribution premiums, ...          |                                          | 64 680 411,23        |                     |
| Re-evaluation differences                             |                                          | 1 124,31             | 1 124,31            |
| Legal reserve                                         |                                          | 147 882,04           | 147 882,04          |
| Statutory or contractual reserves                     |                                          | 6 183,24             | 6 183,24            |
| Regulated reserves                                    |                                          |                      |                     |
| Other reserves                                        |                                          |                      |                     |
| Retained earnings                                     |                                          | (566 536,29)         | (222 509,85)        |
| <b>Income for the financial year (profit or loss)</b> |                                          | <b>1 651 681,42</b>  | <b>(344 026,44)</b> |
|                                                       | <i>Total net position</i>                | 78 826 417,45        | 687 918,30          |
| Investment grants                                     |                                          |                      |                     |
| Regulated provisions                                  |                                          |                      |                     |
|                                                       | <b>EQUITY</b>                            | <b>78 826 417,45</b> | <b>687 918,30</b>   |
| Income from issues of equity securities               |                                          |                      |                     |
| Conditional advances                                  |                                          |                      |                     |
|                                                       | <b>OTHER EQUITY</b>                      |                      |                     |
| Provisions for risks                                  |                                          |                      |                     |
| Provisions for expenses                               |                                          |                      |                     |
|                                                       | <b>PROVISIONS FOR RISKS AND EXPENSES</b> |                      |                     |
| <b>Financial debts</b>                                |                                          |                      |                     |
| Convertible bond issues                               |                                          |                      |                     |
| Other bond issues                                     |                                          |                      |                     |
| Loans and other borrowings from credit institutions   |                                          |                      |                     |
| Other loans and financial debts                       |                                          |                      |                     |
|                                                       | <i>Total financial debts</i>             |                      |                     |
| <b>Operating liabilities</b>                          |                                          |                      |                     |
| Advances and deposits received on orders in progress  |                                          |                      |                     |
| Trade and related payables                            |                                          | 129 154,16           | 612 695,57          |
| Tax and social security liabilities                   |                                          |                      |                     |
|                                                       | <i>Total operating liabilities</i>       | 129 154,16           | 612 695,57          |
| <b>Miscellaneous liabilities</b>                      |                                          |                      |                     |
| Debts on fixed assets and related accounts            |                                          |                      |                     |
| Other liabilities                                     |                                          | 14 121,10            |                     |
|                                                       | <i>Total miscellaneous liabilities</i>   | 14 121,10            |                     |
| <b>Adjustment accounts</b>                            |                                          |                      |                     |
| Deferred income                                       |                                          |                      |                     |
|                                                       | <b>DEBTS</b>                             | <b>143 275,26</b>    | <b>612 695,57</b>   |
| Translation differences - liabilities                 |                                          |                      |                     |
|                                                       | <b>OVERALL TOTAL</b>                     | <b>78 969 692,71</b> | <b>1 300 613,87</b> |

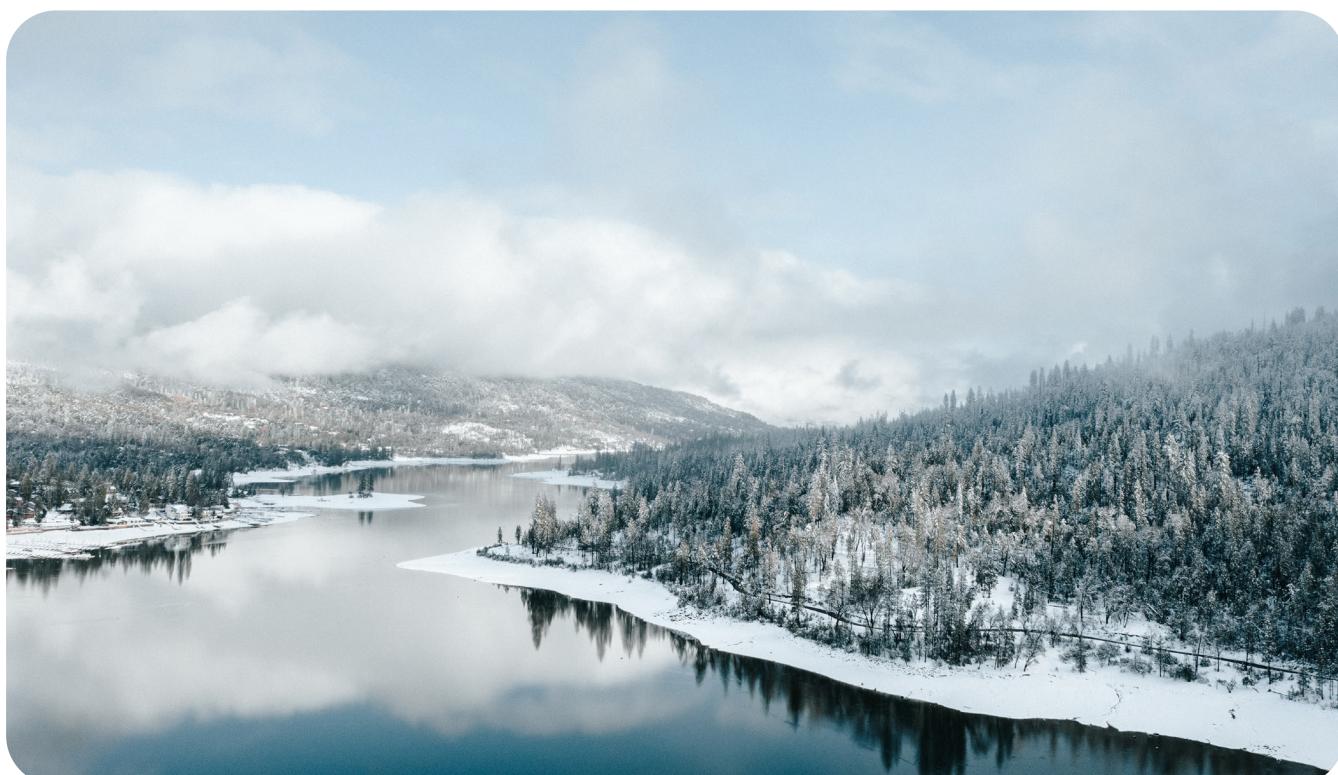
# Income statement

|                                                                         | 31/12/2021 |                                   |                     | 31/12/2020          |
|-------------------------------------------------------------------------|------------|-----------------------------------|---------------------|---------------------|
|                                                                         | France     | Export                            | Total               |                     |
| Sale of merchandise                                                     |            |                                   |                     |                     |
| Production sold: - goods                                                |            |                                   |                     |                     |
| Production sold: - services                                             |            |                                   |                     |                     |
| <b>NET TURNOVER</b>                                                     |            |                                   |                     |                     |
| Inventoried products                                                    |            |                                   |                     |                     |
| Capitalized production                                                  |            |                                   |                     |                     |
| Operating grants                                                        |            |                                   |                     |                     |
| Reversals of depreciation and provisions, expense transfers             |            |                                   |                     |                     |
| Other products                                                          |            |                                   | 54,52               |                     |
|                                                                         |            | <b>TOTAL OPERATING INCOME (2)</b> | <b>54,52</b>        |                     |
| <b>External expenses</b>                                                |            |                                   |                     |                     |
| Purchase of merchandise (including customs duties)                      |            |                                   |                     |                     |
| Change in inventory (merchandise)                                       |            |                                   |                     |                     |
| Purchase of raw materials and other supplies (including customs duties) |            |                                   |                     |                     |
| Change in inventory (raw materials and supplies)                        |            |                                   |                     |                     |
| Other purchases and external expenses (1)                               |            |                                   | 512 972,09          | 112 783,11          |
|                                                                         |            | <i>Total external expense</i>     | <i>512 972,09</i>   | <i>112 783,11</i>   |
| <b>Taxes, duties and similar payments</b>                               |            |                                   |                     | <b>20 676,91</b>    |
| <b>Personnel costs</b>                                                  |            |                                   |                     |                     |
| Wages and salaries                                                      |            |                                   |                     |                     |
| Social security expenses                                                |            |                                   |                     |                     |
|                                                                         |            | <i>Total personnel costs</i>      |                     |                     |
| <b>Operating allowances</b>                                             |            |                                   |                     |                     |
| Depreciation charges for fixed assets                                   |            |                                   |                     | 614,41              |
| Allowances for fixed assets                                             |            |                                   |                     |                     |
| Allowances for current assets                                           |            |                                   |                     |                     |
| Allowances for risks and expenses                                       |            |                                   |                     |                     |
|                                                                         |            | <i>Total operating allowances</i> |                     | 614,41              |
| <b>Other expenses</b>                                                   |            |                                   | 14 000,00           | (10 000,00)         |
|                                                                         |            | <b>TOTAL OPERATING EXPENSES</b>   | <b>526 972,09</b>   | <b>124 074,43</b>   |
|                                                                         |            | <b>OPERATING INCOME</b>           | <b>(526 917,57)</b> | <b>(124 074,43)</b> |
| <b>Joint operations</b>                                                 |            |                                   |                     |                     |
| Profit allocated or loss transferred                                    |            |                                   |                     |                     |
| Losses incurred or profits transferred                                  |            |                                   |                     |                     |
| <b>Financial income</b>                                                 |            |                                   |                     |                     |
| Financial income from participations (2)                                |            |                                   | 2 000 000,00        |                     |
| Income from other securities and receivables from fixed assets          |            |                                   |                     |                     |
| Other interest and similar income (2)                                   |            |                                   | 86 885,23           | 9 416,46            |
| Reversals of provisions and expense transfers                           |            |                                   |                     | 4 359 782,11        |
| Positive exchange rate differences                                      |            |                                   | 91 796,26           |                     |
| Net income from disposals of marketable securities                      |            |                                   |                     |                     |
|                                                                         |            | <b>TOTAL FINANCIAL INCOME</b>     | <b>2 178 681,49</b> | <b>4 369 198,57</b> |
| <b>Financial expenses</b>                                               |            |                                   |                     |                     |
| Amorization and charges to provisions for financial items               |            |                                   |                     | 8 860,00            |
| Interest and similar expenses                                           |            |                                   |                     | 8 111,58            |
| Negative exchange rate differences                                      |            |                                   |                     |                     |
| Net expenses on disposals of marketable securities                      |            |                                   |                     |                     |
|                                                                         |            | <b>TOTAL FINANCIAL EXPENSES</b>   |                     | <b>16 971,58</b>    |
|                                                                         |            | <b>FINANCIAL INCOME</b>           | <b>2 178 681,49</b> | <b>4 352 226,99</b> |
|                                                                         |            | <b>CURRENT INCOME</b>             | <b>1 651 763,92</b> | <b>4 228 152,56</b> |

|                                                      | 31/12/2021          | 31/12/2020            |
|------------------------------------------------------|---------------------|-----------------------|
| <b>Exceptional income</b>                            |                     |                       |
| Exceptional income from management operations        |                     |                       |
| Exceptional income from capital operations           | 4 452 260,62        | 1 689 910,50          |
| Reversals of provisions and expense transfers        |                     |                       |
| <b>TOTAL EXCEPTIONAL INCOME</b>                      | <b>4 452 260,62</b> | <b>1 689 910,50</b>   |
| <b>Exceptional expenses</b>                          |                     |                       |
| Exceptional expenses for management operations       | 82,50               | 164 853,79            |
| Exceptional expenses for capital operations          | 4 452 260,62        | 6 097 235,71          |
| Exceptional expenses for depreciation and provisions |                     |                       |
| <b>TOTAL EXCEPTIONAL EXPENSES</b>                    | <b>4 452 343,12</b> | <b>6 262 089,50</b>   |
| <b>EXCEPTIONAL INCOME</b>                            | <b>(82,50)</b>      | <b>(4 572 179,00)</b> |
| Employee profit-sharing                              |                     |                       |
| Taxes on profits                                     |                     |                       |
| <b>TOTAL INCOME</b>                                  | <b>6 630 996,63</b> | <b>6 059 109,07</b>   |
| <b>TOTAL EXPENSES</b>                                | <b>4 979 315,21</b> | <b>6 403 135,51</b>   |
| <b>PROFIT or LOSS</b>                                | <b>1 651 681,42</b> | <b>(344 026,44)</b>   |

(1) Dont crédit-bail mobilier

(2) Dont produits concernant les entreprises liées



## General information and description of the activity

Alan Allman Associates S.A. ("the undertaking" or "the Company") is a holding company registered in France on 10 December 1954 and domiciled at 15 Rue Rouget de Lisle, 92130 Issy-les-Moulineaux, France, the purpose of which is to acquire equity interests in companies and to assist them in their growth and development.

The corporate financial statements have been prepared for the 12-month period ending 31 December 2021. They are presented in euros unless otherwise stated.

### Important facts

#### Listing

The most significant event of the year was undoubtedly the listing on 29 March 2021 of the Alan Allman Associates Ecosystem, through the contribution of all the shares of Alan Allman Associates International to Verneuil Finance, which was then renamed Alan Allman Associates, the new head of the Ecosystem.

#### Capital increases

On 29 March 2021, the Company increased its capital by issuing 40,629,326 shares for a nominal amount of €12,188,797.80 and an issue premium of €50,811,202.20, bringing the capital increase to €63,000,000.00.

On 31 August 2021, the Company carried out two successive capital increases by issuing a total of 238,460 shares for a nominal amount of €71,538.00 and a total issue premium of €1,487,990.40, bringing the total capital increase to €1,559,528.40.

On 15 September 2021, the Company carried out three successive capital increases by issuing a total of 87,474 shares for a nominal amount of €26,242.20 and a total issue premium of €1,040,065.86, bringing the total capital increase to €1,066,308.06

On 20 September 2021, the Company carried out a capital increase by issuing 154,256 shares for a nominal amount of €46,276.80 and an issue premium of €1,780,114.24, bringing the capital increase to €1,826,391.04.

On 1 October 2021, the Company carried out a capital increase by issuing 67,060 shares for a nominal amount of €20,118.00 and an issue premium of €1,342,541.20, bringing the capital increase to €1,362,659.20.

On 27 October 2021, the Company carried out a capital increase by issuing 24,166 shares for a nominal amount of €7,249.80 and an issue premium of €272,108.96, bringing the capital increase to €279,358.76.

On 1 December 2021, the Company carried out a capital increase by issuing 489,892 shares for a nominal amount of €146,967.60 and an issue premium of €5,403,508.76, bringing the capital increase to €5,550,476.36.

On 31 December 2021, the Company carried out a capital increase by issuing 229,006 shares for a nominal amount of €68,701.80 and an issue premium of €2,931,276.80, bringing the capital increase to €2,999,978.60.

Alan Allman Associates S.A. (formerly Verneuil Finance S.A.) operates as a holding company and has not noted any significant impact of the situation on its business and financial performance.

The impact of COVID19 to date relates mainly to the slowdown in the pace of external growth that the Group may undertake.

The health crisis has had no significant impact on the Company's direct and indirect subsidiaries

#### Climate transition

Faced with the climate emergency marked by pollution and the gradual disappearance of species and resources, with regulatory changes in environmental matters that concern increasing numbers of companies, with the changing attitudes of demanding consumers, and with the increasing number of ethical and eco-responsible commitments on the part of manufacturers, the Company has embarked upon a voluntary approach to CSR. In particular, in 2021, it communicated on the group's website ([www.alan-allman.com](http://www.alan-allman.com)) the main commitments and actions it intends to implement over the next few years in connection with the decarbonisation of the production phase by 2030. Its strategy consists of:

- Implementing environmentally friendly actions and monitoring its own waste sorting practices with a view to making improvements on a daily basis;
- Establishing a responsible digital environment;
- Implementing a carbon footprint report in order to obtain indicators to set quantified objectives for the coming years.

#### Events after the financial statement closing date

On 7 February 2022, the Company carried out a capital increase by issuing 97,262 shares for a nominal amount of €29,178.60 and an issue premium of €1,342,215.60, bringing the capital increase to €1,371,394.20.

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

## COVID-19 Epidemic

# Accounting rules and methods

## Basic preparation of the corporate financial statements

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

The accounting conventions for the preparation and presentation of the corporate financial statements have been applied in accordance with the precautionary principle and the following basic principles:

- Business continuity,
- Consistency of accounting methods from one year to the next,
- Independence of the financial years.

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

Only significant information is expressed.

## Tangible capital assets

Fixed assets are recognised at their acquisition cost. The acquisition cost includes the purchase price and all costs directly attributable to the acquisition of the assets concerned. Acquisition fees (transfer duties, fees, etc.) are recognised directly as expenses.

Depreciation is calculated according to the rate of consumption of the economic benefits derived from the asset.

## Equity interest and related receivables

Equity interest consists of long-term investments that enable control or significant influence to be exercised over the issuing company, or that enable business relationships to be established with the issuing company. These shares are recorded at their acquisition cost, including acquisition expenses (transfer duties, fees, etc.)

At any date other than their date of acquisition, equity interests, whether listed or unlisted, are measured at their value in use, which represents what the entity would be willing to pay to obtain the interest if it had to acquire it. The net book asset approach is used to estimate the value in use.

When the current value of equity interests and related receivables is lower than their book value, the equity interests are written down before the related receivables are written down (unless a particular situation justifies a different order of depreciation). This approach is based on the liquidation rules which provide for the settlement of debts before the repayment of capital.

## Other financial fixed assets

This item mainly includes deposits and guarantees paid on the signing of leases for rented premises as well as securities, other than equity interests, that the Company intends to hold on a long-term basis.

## Liquid assets

Liquid assets include cash and cash equivalents as well as bonds that are redeemable at any time upon subscription.

Liquid assets are valued at their nominal value.

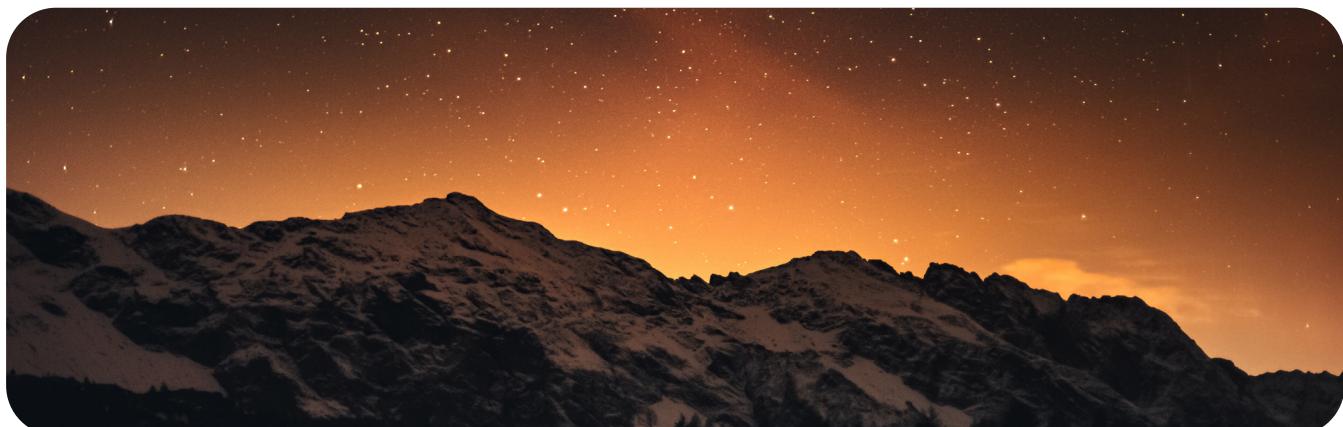
## Receivables

Receivables are valued at their nominal value. They are classified at the bottom of the balance sheet and in the schedule according to the period remaining as at the balance sheet date until their maturity, distinguishing between receivables due within one year and those due in more than one year. When the inventory value is lower than the gross value, a provision for depreciation is made for the amount of the difference.

## Debts

Debts are recorded at their nominal redemption value. They are not discounted.

Debts are classified at the bottom of the balance sheet and in the schedule according to the period remaining as at the balance sheet date until their maturity, distinguishing between debts with a maximum maturity of one year, debts with a maximum maturity of more than one year and five years and debts with a maturity of more than five years.



# Fixed assets

## Gross values

|                                                             | Gross value at the beginning of 2021 | Increases            | Decreases       | Gross value at the end of 2021 |
|-------------------------------------------------------------|--------------------------------------|----------------------|-----------------|--------------------------------|
| <b>Intangible assets</b>                                    |                                      |                      |                 |                                |
| Preliminary and development expenses                        |                                      |                      |                 |                                |
| Other intangible fixed assets                               |                                      |                      |                 |                                |
| <i>Total intangible fixed assets</i>                        |                                      |                      |                 |                                |
| <b>Tangible capital assets</b>                              |                                      |                      |                 |                                |
| Land                                                        |                                      |                      |                 |                                |
| <b>Buildings:</b>                                           |                                      |                      |                 |                                |
| - Buildings on own land                                     |                                      |                      |                 |                                |
| - Buildings on third party land                             |                                      |                      |                 |                                |
| - General installations, fixtures and fittings of buildings |                                      |                      |                 |                                |
| Technical installations, equipment and industrial tools     |                                      |                      |                 |                                |
| <b>Other tangible capital assets :</b>                      |                                      |                      |                 |                                |
| - General installations, fixtures and fittings              |                                      |                      |                 |                                |
| - Transport equipment                                       |                                      |                      |                 |                                |
| - Office equipment and IT furniture                         | 2 249,17                             |                      |                 | 2 249,17                       |
| - Recoverable packaging and miscellaneous                   |                                      |                      |                 |                                |
| Tangible capital assets in progress                         |                                      |                      |                 |                                |
| Advances and deposits                                       |                                      |                      |                 |                                |
| <i>Total tangible capital assets</i>                        | <b>2 249,17</b>                      |                      |                 | <b>2 249,17</b>                |
| <b>Financial assets</b>                                     |                                      |                      |                 |                                |
| Investments accounted for using the equity method           |                                      |                      |                 |                                |
| Other investments                                           |                                      | 63 000 000,00        |                 | 63 000 000,00                  |
| Other long-term investments                                 | 13 440,00                            |                      |                 | 13 440,00                      |
| Loans and other financial assets                            |                                      | 259 779,95           |                 | 259 779,95                     |
| <i>Total financial assets</i>                               | <b>13 440,00</b>                     | <b>63 259 779,95</b> |                 | <b>63 273 219,95</b>           |
| <b>OVERALL TOTAL</b>                                        | <b>15 689,17</b>                     | <b>63 259 779,95</b> | <b>2 249,17</b> | <b>63 273 219,95</b>           |

## Depreciations

| Depreciable assets                                          | Amount at beginning of 2021 | Increases | Decreases | Amount at the end of 2021 |
|-------------------------------------------------------------|-----------------------------|-----------|-----------|---------------------------|
| <b>Intangible assets</b>                                    |                             |           |           |                           |
| Preliminary, research and development expenses              |                             |           |           |                           |
| Other intangible assets                                     |                             |           |           |                           |
| <i>Total intangible assets</i>                              |                             |           |           |                           |
| <b>Tangible capital assets</b>                              |                             |           |           |                           |
| Land                                                        |                             |           |           |                           |
| <b>Buildings:</b>                                           |                             |           |           |                           |
| - Buildings on own land                                     |                             |           |           |                           |
| - Buildings on third party land                             |                             |           |           |                           |
| - General installations, fixtures and fittings of buildings |                             |           |           |                           |
| Technical installations, industrial equipment and tools     |                             |           |           |                           |
| <b>Other tangible capital assets:</b>                       |                             |           |           |                           |
| - General installations, fixtures and fittings              |                             |           |           |                           |
| - Transport equipment                                       |                             |           |           |                           |
| - Office and IT equipment, furniture                        | 2 249,17                    |           |           | 2 249,17                  |
| - Recoverable packaging and miscellaneous                   |                             |           |           |                           |
| <i>Total tangible capital assets</i>                        | <b>2 249,17</b>             |           |           | <b>2 249,17</b>           |
| <b>OVERALL TOTAL</b>                                        | <b>2 249,17</b>             |           |           | <b>2 249,17</b>           |

## Provisions

| Nature of provisions                                                 | Amount at the beginning of 2021 | Increases : Allocations during the financial year | Decreases:                     |                                    |                           | Amount at the end of 2021 |
|----------------------------------------------------------------------|---------------------------------|---------------------------------------------------|--------------------------------|------------------------------------|---------------------------|---------------------------|
|                                                                      |                                 |                                                   | Used during the financial year | Not used during the financial year | Reversals during the year |                           |
| <b>Regulated provisions</b>                                          |                                 |                                                   |                                |                                    |                           |                           |
| Provisions for reconstitution of deposits                            |                                 |                                                   |                                |                                    |                           |                           |
| Provisions for investment                                            |                                 |                                                   |                                |                                    |                           |                           |
| Provisions for price increases                                       |                                 |                                                   |                                |                                    |                           |                           |
| Accelerated depreciation                                             |                                 |                                                   |                                |                                    |                           |                           |
| Of which exceptional surcharges of 30%.                              |                                 |                                                   |                                |                                    |                           |                           |
| Provisions for installation loans                                    |                                 |                                                   |                                |                                    |                           |                           |
| Other regulated provisions                                           |                                 |                                                   |                                |                                    |                           |                           |
| <b>TOTAL REGULATED PROVISIONS</b>                                    |                                 |                                                   |                                |                                    |                           |                           |
| <b>Provisions for risks and expenses</b>                             |                                 |                                                   |                                |                                    |                           |                           |
| Provisions for disputes                                              |                                 |                                                   |                                |                                    |                           |                           |
| Provisions for guarantees given to customers                         |                                 |                                                   |                                |                                    |                           |                           |
| Provisions for losses on futures markets                             |                                 |                                                   |                                |                                    |                           |                           |
| Provisions for fines and penalties                                   |                                 |                                                   |                                |                                    |                           |                           |
| Provisions for foreign exchange losses                               |                                 |                                                   |                                |                                    |                           |                           |
| <i>Subtotal provisions for risks</i>                                 |                                 |                                                   |                                |                                    |                           |                           |
| Provisions for pensions and similar obligations                      |                                 |                                                   |                                |                                    |                           |                           |
| Provisions for taxes                                                 |                                 |                                                   |                                |                                    |                           |                           |
| Provisions for renewal of fixed assets                               |                                 |                                                   |                                |                                    |                           |                           |
| Provisions for major maintenance and overhauls                       |                                 |                                                   |                                |                                    |                           |                           |
| Provisions for social security and tax charges on holidays           |                                 |                                                   |                                |                                    |                           |                           |
| <i>Subtotal provisions for expenses</i>                              |                                 |                                                   |                                |                                    |                           |                           |
| Other provisions for risks and expenses                              |                                 |                                                   |                                |                                    |                           |                           |
| <b>TOTAL PROVISIONS FOR RISKS AND EXPENSES</b>                       |                                 |                                                   |                                |                                    |                           |                           |
| <b>Provisions for depreciation</b>                                   |                                 |                                                   |                                |                                    |                           |                           |
| On intangible assets                                                 |                                 |                                                   |                                |                                    |                           |                           |
| On tangible capital assets                                           |                                 |                                                   |                                |                                    |                           |                           |
| On fixed assets of investments in associates                         |                                 |                                                   |                                |                                    |                           |                           |
| On investments in subsidiaries and affiliates                        |                                 |                                                   |                                |                                    |                           |                           |
| On other financial assets                                            | 13 440,00                       |                                                   |                                |                                    |                           | 13 440,00                 |
| On inventories and in progress                                       |                                 |                                                   |                                |                                    |                           |                           |
| On trade receivables                                                 |                                 |                                                   |                                |                                    |                           |                           |
| Other provisions for depreciation                                    |                                 |                                                   |                                |                                    |                           |                           |
| <b>TOTAL PROVISIONS FOR DEPRECIATION</b>                             | <b>13 440,00</b>                |                                                   |                                |                                    |                           | <b>13 440,00</b>          |
| <b>OVERALL TOTAL</b>                                                 | <b>13 440,00</b>                |                                                   |                                |                                    |                           | <b>13 440,00</b>          |
| Of which operating allowances and reversals                          |                                 |                                                   |                                |                                    |                           |                           |
| Of which financial allowances and reversals                          |                                 |                                                   |                                |                                    |                           |                           |
| Of which exceptional allowances and reversals                        |                                 |                                                   |                                |                                    |                           |                           |
| Investments in equity affiliates: amount of depreciation at year-end |                                 |                                                   |                                |                                    |                           |                           |

### Table of subsidiaries and holdings

| Companies                            | Capital    | Reserves and retained earnings before appropriation of results | Share of capital held (in %) | Book value of shares held |               | Loans and advances granted by the company and not yet repaid | Amount of guarantees and endorsements given by the company | Turnover before of the last financial year | Income (profit or loss of the last financial year) | Dividends received by the company during the financial year |
|--------------------------------------|------------|----------------------------------------------------------------|------------------------------|---------------------------|---------------|--------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------|----------------------------------------------------|-------------------------------------------------------------|
|                                      |            |                                                                |                              | Gross                     | Net           |                                                              |                                                            |                                            |                                                    |                                                             |
| ALAN ALLMAN ASSOCIATES INTERNATIONAL | 462 500,00 | 5 149 835,18                                                   | 100,00                       | 63 000 000,00             | 63 000 000,00 |                                                              |                                                            | 935 192,00                                 | 180 748,00                                         | 2 000 000,00                                                |

## Receivables

### Schedule of receivables

| Statement of claims                           | Gross amount         | More than a year     | More than a year  | N-1               |
|-----------------------------------------------|----------------------|----------------------|-------------------|-------------------|
| <b>Fixed assets</b>                           |                      |                      |                   |                   |
| Receivables from participating interests      |                      |                      |                   |                   |
| Loans (1) (2)                                 |                      |                      |                   |                   |
| Other financial assets                        | 259 779,95           |                      | 259 779,95        |                   |
| <i>Total fixed assets</i>                     | <i>259 779,95</i>    |                      | <i>259 779,95</i> |                   |
| <b>Current assets</b>                         |                      |                      |                   |                   |
| Doubtful or disputed receivables              |                      |                      |                   |                   |
| Other trade receivables                       |                      |                      |                   |                   |
| Receivables representing loaned securities    |                      |                      |                   |                   |
| Staff and related accounts                    |                      |                      |                   |                   |
| Social security and other social institutions |                      |                      |                   |                   |
| Tax on profit                                 |                      |                      |                   |                   |
| Value added tax                               |                      |                      |                   |                   |
| Other taxes and similar payments              |                      |                      |                   |                   |
| Miscellaneous                                 |                      |                      |                   |                   |
| Group and associates (2)                      | 15 577 407,68        | 15 577 407,68        |                   |                   |
| Miscellaneous debtors                         |                      |                      |                   |                   |
| <i>Total current assets</i>                   | <i>15 577 407,68</i> | <i>15 577 407,68</i> |                   |                   |
| Prepaid expenses                              | 24 848,70            | 24 848,70            |                   | 229 969,86        |
| <b>TOTAL RECEIVABLES</b>                      | <b>15 862 036,33</b> | <b>15 602 256,38</b> | <b>259 779,95</b> | <b>229 969,86</b> |
| (1) Loans granted during the year             |                      |                      |                   |                   |
| (1) Repayments obtained during the year       |                      |                      |                   |                   |
| (2) Loans and advances granted to partners    |                      |                      |                   |                   |

## Prepaid expenses

| Nature of expenses                                                      | 31/12/2021       | 31/12/2020        |
|-------------------------------------------------------------------------|------------------|-------------------|
| <b>Operating expenses :</b>                                             | 24 848,70        | 146,00            |
| <b>Financial expenses :</b>                                             |                  | 229 823,86        |
| <b>Exceptional expenses :</b>                                           |                  | 229 969,86        |
| <b>TOTAL PREPAID EXPENSES</b>                                           | <b>24 848,70</b> | <b>229 969,86</b> |
| <b>Balance sheet comparison (Balance sheet assets: 2050 heading CH)</b> | <b>24 848,70</b> | <b>229 969,86</b> |

# Equity

| Categories of securities | Number of shares    |                      |                    | Total                | nominal value |
|--------------------------|---------------------|----------------------|--------------------|----------------------|---------------|
|                          | Closing N-1         | Created in year N    | redeemed in year N |                      |               |
| Ordinary shares          | 1 099 265,00        | 41 919 640,00        |                    | 43 018 905,00        | 0,30          |
| Amortised shares         |                     |                      |                    |                      |               |
| Preferred shares         |                     |                      |                    |                      |               |
| Preference shares        |                     |                      |                    |                      |               |
| Social shares            |                     |                      |                    |                      |               |
| Investment certificates  |                     |                      |                    |                      |               |
| <b>Total</b>             | <b>1 099 265,00</b> | <b>41 919 640,00</b> |                    | <b>43 018 905,00</b> |               |

## Changes in equity

|                                                         | 01/01/2021        | Increase in capital  | Decrease in capital | Allocation of N-1 results | Other movements     | Result N            | 31/12/2021           |
|---------------------------------------------------------|-------------------|----------------------|---------------------|---------------------------|---------------------|---------------------|----------------------|
| Capital in number of shares                             |                   |                      |                     |                           |                     |                     |                      |
| Nominal value                                           |                   |                      |                     |                           |                     |                     |                      |
| Share or individual capital                             | 1 099 265,00      | 12 575 892,00        | (769 485,50)        |                           |                     |                     | 12 905 671,50        |
| Share premium, merger premium, contribution premium,... |                   | 65 068 808,62        |                     |                           | (388 397,39)        |                     | 64 680 411,23        |
| Re-evaluation differences                               | 1 124,31          |                      |                     |                           |                     |                     | 1 124,31             |
| Legal reserve                                           | 147 882,04        |                      |                     |                           |                     |                     | 147 882,04           |
| Statutory or contractual reserves                       |                   |                      |                     |                           |                     |                     |                      |
| Regulated reserves                                      | 6 183,24          |                      |                     |                           |                     |                     | 6 183,24             |
| Other reserves                                          |                   |                      |                     |                           |                     |                     |                      |
| Retained earnings                                       | (222 509,85)      |                      |                     | (344 026,44)              |                     |                     | (566 536,29)         |
| Income for the financial year                           | (344 026,44)      |                      |                     | 344 026,44                |                     | 1 651 681,42        | 1 651 681,42         |
| Investment grants                                       |                   |                      |                     |                           |                     |                     |                      |
| Regulated provisions                                    |                   |                      |                     |                           |                     |                     |                      |
| Dividends paid                                          |                   |                      |                     |                           |                     |                     |                      |
| <b>Total equity</b>                                     | <b>687 918,30</b> | <b>77 644 700,62</b> | <b>(769 485,50)</b> |                           | <b>(388 397,39)</b> | <b>1 651 681,42</b> | <b>78 826 417,45</b> |

# Debts

## Debt schedule

| STATEMENT OF DEBTS                            | Gross amount      | Within 1 year     | More than 1 year<br>5 years or less | More than 5 years | N-1               |
|-----------------------------------------------|-------------------|-------------------|-------------------------------------|-------------------|-------------------|
| Convertible bonds (1)                         |                   |                   |                                     |                   |                   |
| Other bonds (1)                               |                   |                   |                                     |                   |                   |
| Loans and debts with credit institutions      |                   |                   |                                     |                   |                   |
| - up to one year                              |                   |                   |                                     |                   |                   |
| - more than one year                          |                   |                   |                                     |                   |                   |
| Other loans and financial debts (1) (2)       |                   |                   |                                     |                   |                   |
| Trade payables and related accounts           | 129 154,16        | 129 154,16        |                                     |                   | 612 695,57        |
| Personnel and related accounts                |                   |                   |                                     |                   |                   |
| Social security and other social              |                   |                   |                                     |                   |                   |
| Taxes on profits                              |                   |                   |                                     |                   |                   |
| Value Added Tax                               |                   |                   |                                     |                   |                   |
| Bonds                                         |                   |                   |                                     |                   |                   |
| Other taxes and similar                       |                   |                   |                                     |                   |                   |
| Debts on fixed assets and related accounts    |                   |                   |                                     |                   |                   |
| Group and associates (2)                      |                   |                   |                                     |                   |                   |
| Other debts                                   | 14 121,10         | 14 121,10         |                                     |                   |                   |
| Debt representing borrowed securities         |                   |                   |                                     |                   |                   |
| Deferred income                               |                   |                   |                                     |                   |                   |
| <b>TOTAL DEBTS</b>                            | <b>143 275,26</b> | <b>143 275,26</b> |                                     |                   | <b>612 695,57</b> |
| (1) Loans taken out during the year           |                   |                   |                                     |                   |                   |
| (1) Loans repaid during the year              |                   |                   |                                     |                   |                   |
| (2) Amount of loans and debts due to partners |                   |                   |                                     |                   |                   |

Amount of accrued expenses included in the following balance sheet items

| Nature of the expenses                               | 31/12/2021       | 31/12/2020       |
|------------------------------------------------------|------------------|------------------|
| <b>Financial debts</b>                               |                  |                  |
| Convertible bonds                                    |                  |                  |
| Other bonds                                          |                  |                  |
| Loans and debts with credit institutions             |                  |                  |
| Other loans and financial debts                      |                  |                  |
| Advances and deposits received on orders in progress |                  |                  |
| <i>Total financial debts</i>                         |                  |                  |
| <b>Operating debts</b>                               |                  |                  |
| Trade payables and related accounts                  | 87 000,00        | 56 760,00        |
| Tax and social security liabilities                  |                  |                  |
| <i>Total operating debts</i>                         | 87 000,00        | 56 760,00        |
| <b>Other debts</b>                                   |                  |                  |
| Debts on fixed assets and related accounts           |                  |                  |
| Other debts                                          |                  |                  |
| <i>Total miscellaneous debts</i>                     |                  |                  |
| <b>Others</b>                                        |                  |                  |
| <i>Total other debts</i>                             |                  |                  |
| <b>TOTAL</b>                                         | <b>87 000,00</b> | <b>56 760,00</b> |

## Financial products

| Nature of income                                         | 31/12/2021                                            | 31/12/2020          |
|----------------------------------------------------------|-------------------------------------------------------|---------------------|
| <b>Income from shareholdings</b>                         |                                                       |                     |
| Income from equity securities                            | 2 000 000,00                                          |                     |
| Income from other forms of equity interest               |                                                       |                     |
| Income from receivables related to equity interest       |                                                       |                     |
|                                                          | <i>Total income from equity interests</i>             | <b>2 000 000,00</b> |
| <b>Income from other financial assets</b>                |                                                       |                     |
| Income from fixed securities                             |                                                       |                     |
| Income from loans                                        |                                                       |                     |
| Income from long-term receivables                        |                                                       |                     |
|                                                          | <i>Total income from other financial assets</i>       |                     |
| <b>Income from other receivables</b>                     |                                                       |                     |
| Income from trade receivables                            |                                                       |                     |
| Income from other receivables                            |                                                       |                     |
|                                                          | <i>Total income from other receivables</i>            |                     |
| <b>Income from marketable securities</b>                 | <b>249,00</b>                                         | <b>497,00</b>       |
| <b>Discounts obtained</b>                                |                                                       |                     |
| <b>Foreign exchange gains</b>                            | <b>91 796,26</b>                                      |                     |
| <b>Net income upon disposal of marketable securities</b> |                                                       |                     |
| <b>Other financial income</b>                            | <b>86 636,23</b>                                      | <b>8 919,46</b>     |
| <b>Reversals of provisions and expense transfers</b>     |                                                       | <b>4 359 782,11</b> |
|                                                          | <b>Total financial income</b>                         | <b>2 178 681,49</b> |
|                                                          |                                                       | <b>4 369 198,57</b> |
|                                                          | <b>Comparative Income Statement (2052 GP heading)</b> | <b>2 178 681,49</b> |
|                                                          |                                                       | <b>4 369 198,57</b> |

## Exceptional income

|                                                                 | 31/12/2021          |                     |                | 31/12/2020          |                     |                       |
|-----------------------------------------------------------------|---------------------|---------------------|----------------|---------------------|---------------------|-----------------------|
|                                                                 | Income              | Expenses            | Result         | Income              | Expenses            | Result                |
| Exceptional income from management operations                   |                     | 82,50               | (82,50)        |                     | 164 853,79          | (164 853,79)          |
| Income from previous years                                      |                     |                     |                |                     |                     |                       |
| Income from the disposal of assets                              | 4 452 260,62        | 4 452 260,62        |                | 1 689 910,50        | 6 097 235,71        | (4 407 325,21)        |
| Income from other exceptional items                             |                     |                     |                |                     |                     |                       |
| <b>Exceptional income excluding depreciation and provisions</b> | <b>4 452 260,62</b> | <b>4 452 343,12</b> | <b>(82,50)</b> | <b>1 689 910,50</b> | <b>6 262 089,50</b> | <b>(4 572 179,00)</b> |
| <b>Share of investment grants paid into the income account</b>  |                     |                     |                |                     |                     |                       |
| Exceptional depreciation                                        |                     |                     |                |                     |                     |                       |
| Transfers of exceptional expenses                               |                     |                     |                |                     |                     |                       |
| <b>Other :</b>                                                  |                     |                     |                |                     |                     |                       |
| <b>Provisions for exceptional risks and expenses</b>            |                     |                     |                |                     |                     |                       |
| <b>TOTAL</b>                                                    | <b>4 452 260,62</b> | <b>4 452 343,12</b> | <b>(82,50)</b> | <b>1 689 910,50</b> | <b>6 262 089,50</b> | <b>(4 572 179,00)</b> |

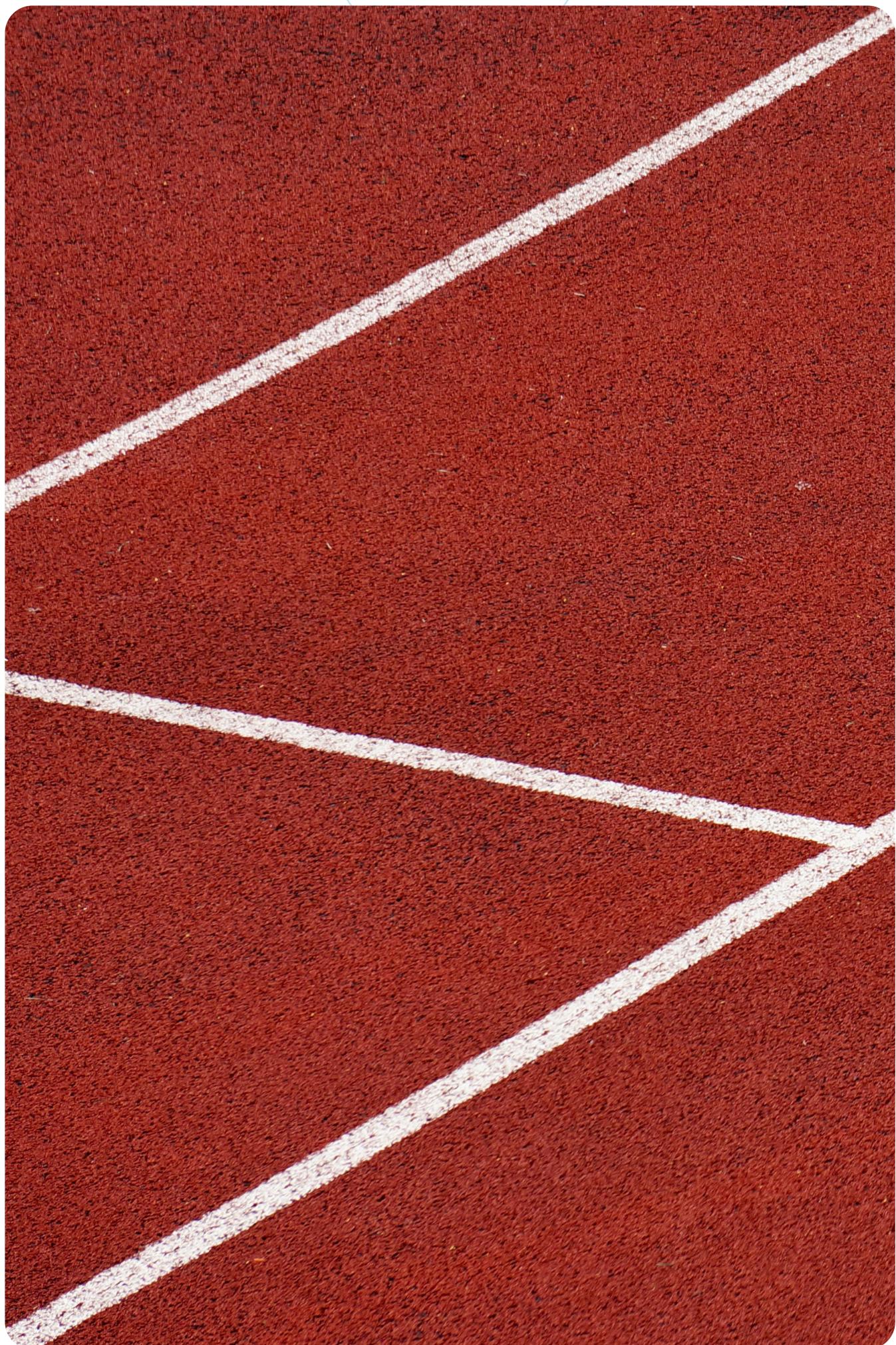
## Financial commitments made

| Commitments given  | Total               | Directors | Subsidiaries | Equity interest | Related companies   | Other |
|--------------------|---------------------|-----------|--------------|-----------------|---------------------|-------|
| WE+ Holding France | 5 000 000,00        |           |              |                 | 5 000 000,00        |       |
| <b>TOTAL</b>       | <b>5 000 000,00</b> |           |              |                 | <b>5 000 000,00</b> |       |





# EXTRA FINANCIAL PERFORMANCE DECLARATION



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011



**Karine Arnold**  
Managing Director  
of finances

KARINE

# EDITORIAL

ARNOLD

Within the Alan Allman Associates ecosystem, we have been committed to excellence for several years. This approach has been rewarded with numerous labels and certifications: ISO 9001 version 2015 certification since 2019, Happy At Work label in 2016, 2017, 2018, 2019 and 2021, and an Ecovadis Silver rating in 2020 and 2022.

Our policy is reflected in our commitment to Corporate Social Responsibility. In 2020 we also signed the Global Compact. Our commitment was renewed in 2021 in our Communication on Progress. CSR is at the heart of our concerns and every day we are committed to incorporating these principles into our business strategy, in our management of the firms in the ecosystem and in our projects.

The Alan Allman Associates ecosystem has been listed on the stock exchange since the beginning of April 2021, and a first half-yearly report has been drawn up with a specific focus on the RISE 2025 strategy. It can be found at [www.alan-allman.com](http://www.alan-allman.com).

Our CSR policy is made up of six key areas of focus:

- . Contributing to increasing client value
- . Adopting a responsible purchasing policy
- . Innovating and develop skills

. Ensuring the protection and well-being of employees at work.

. Promoting equity and equality within the ecosystem.

. Reducing environmental impact. A 7th theme rounds off the governance of these commitments and ensures that management takes these issues into account: Ensuring the highest standards of ethics and governance

The CSR survey conducted in 2020 with all the firms in the ecosystem was repeated this year. This survey assesses progress on policy dissemination as well as specific CSR initiatives and actions.

It also provides information on the different firms' priority areas for action.

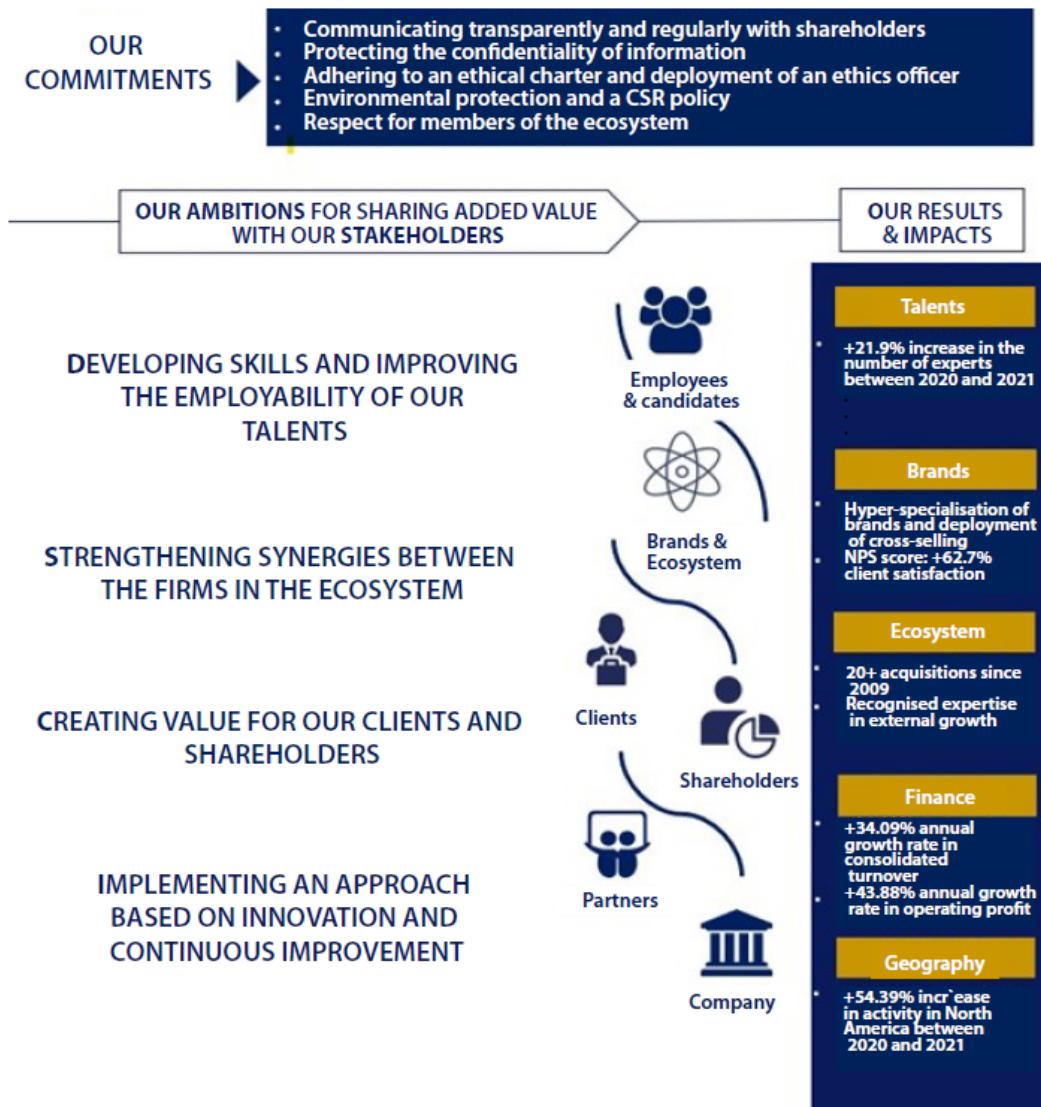
Our CSR policy commits each of our firms, in France and internationally, to these six issues, which represent our core values for achieving excellence. The policy is supported by common areas of progress and will be distributed regularly to each new firm in the ecosystem.

**This standardised document was produced with the help  
of Mazars and was certified by the firm  
Grant Thornton**

## 2. Purpose of existence, governance and organisation of CSR

### 2.1 Purpose of existence and business model





*Regarding the Talents aspect, the experts correspond to the consultants of the ecosystem and its subcontractors.*

## Unique organisational model

Created in 2009 by successive acquisitions of independent consulting firms, and present on the European continent and the American continent, Alan Allman Associates is a multi-brand ecosystem.

The expert consulting firms that make up the ecosystem offer their clients various offers and innovative tailor-made solutions that create wealth across their entire value chain. They each have strong business expertise, and are organised in 3 divisions:

- High-Tech Consulting
- Industrial Transformation Consulting
- Strategy Consulting

A detailed presentation of the ecosystem and its unique organisation according to a neural model is provided in Chapter 01 – Our ecosystem included in the Activity report.

## Values of Alan Allman Associates

Since 2011, Alan Allman Associates has used an ethics charter to formalise the common principles of the ecosystem. In order to reinforce the latter, an anti-corruption code of conduct was added to this charter in 2021.

The standards promoted by the ecosystem of Integrity, Excellence and Humanism are declined within the framework of the values of Alan Allman Associates.



These values common to the entire ecosystem are set out in an ethics charter (detailed in Chapter 5.6 of the Declaration of Non-Financial Performance).

## 2.2 Governance and organisation of CSR

**The CSR (Corporate Social Responsibility) approach is led by a cross-functional Steering Committee to monitor the action plan concerning the main challenges of the ecosystem.**

In 2021, the ecosystem adopted a governance that is both stable and agile for the implementation of the CSR policy (modalities, key players, thematic working group, etc.). CSR referents from across the ecosystem meet throughout the year to design and monitor the progress of the Alan Allman Associates global CSR action plan.

The CSR approach is thus led by a cross-functional Steering Committee made up of the CSR Manager, General Management, the HR Development Director, the Operational Managers and a working group made up of advisers from each firm on the various CSR issues. This committee is responsible for advancing the various projects, prioritising the issues and clarifying the areas of progress for future years.

This committee meets every two weeks to monitor the progress of the various projects. The studies and the operational management of the sites are entrusted to the CSR referents who are responsible for setting up the project teams to support them. The prioritisation is carried out after a collaborative analysis of the levels of urgency and importance of each of the identified subjects.

Each firm can drive innovation, which can then be generalised with the support of the CSR team.

Responsibility for CSR reporting is carried out by the Steering Committee dedicated to CSR topics and involving the various firms. The scope and methods of collection and consolidation are presented in Chapter 12, in the methodological note of the Declaration of Non-Financial Performance.

The continuous improvement approach in which Alan Allman Associates and all the firms in the ecosystem evolve is based on ISO international standards. Thus, the CSR dynamic is linked to the ISO 9001 approach deployed and certified since 2019 and has been extended since this year to the implementation of ISO 27001 certification dedicated to the security of information systems.

## 2.3 Adherence to global standards, evaluation by third-party organisations and Distinctions

**Alan Allman Associates has been pursuing a process of excellence for several years. This approach has been rewarded by obtaining numerous labels and**

### Global Compact

Alan Allman Associates aspires to evolve its internal practices and those of its stakeholders in the service of sustainable growth. This desire is reflected in terms of CSR by joining the Global Compact in 2020, renewed in 2021 with the Communication on Progress, available on the ecosystem's website.

Adherence to this standard has enabled the ecosystem to adopt a robust CSR policy in order to centralise and monitor the actions and initiatives of the firms, General Management and support functions.



The United Nations Global Compact brings together companies, organisations, United Nations agencies, the world of work and civil society to focus on 10 universally recognised principles in order to build more stable and inclusive societies. A voluntary commitment framework, an international benchmark, and a platform for actions and exchanges, the Global Compact is the largest global initiative in terms of social responsibility with more than 13,000 participants in 170 countries.

### ISO 9001 certification, 2015 version



Alan Allman Associates and 13 firms in the ecosystem are certified with ISO 9001 version 2015 (Alpha2F, AiYO, Argain, Althéa, Comitem, DynaFin, FWD, GB Ouest, JArchitects, Satico, Siderlog, we+ and Victrix).

In December 2021, a PRONEO CERTIFICATION audit renewed the ISO 9001 certification. This renewal demonstrates and validates the responsible performance approach of the Alan Allman Associates ecosystem.

More details about the ISO 9001 version 2015 label are available in Chapter 02 – 2021, an exceptional year: an ecosystem rewarded, in the Activity report.

## Ecovadis



Alan Allman Associates receives the Ecovadis Silver label for 2022 for its CSR commitment. The use of an independent rating by Ecovadis of the entire ecosystem confirms Alan Allman Associates' desire to align with the best practices of responsible companies. With a Silver rating and an average of 56 out of 100, Alan Allman Associates is now in the top 25% of companies in terms of sustainable development in France.

More details about the Ecovadis label are available in Chapter 02 – 2021, an exceptional year: an award-winning ecosystem, in the Activity report.

## Happy At Work label



The Alan Allman Associates ecosystem is based on more than 2,200 talented employees, whose expertise and commitment make it possible to meet the needs of customers on a daily basis.

Since its creation, Alan Allman Associates has placed people at the centre of its ecosystem. Talents – their development, their growth – are at the heart of the philosophy: training academy, online university, career plan... So many recognised initiatives, as evidenced by the leading position for 4 years in the independent **Choose my Company** - Happy at Work.



Alan Allman Associates is in the national top 10 of the Happy At Work ranking and in 2nd position this year for companies with more than 1,000 employees for France.

More details about the Happy At Work ranking are available in Chapter 02 – 2021, an exceptional year: an ecosystem rewarded, in the Activity report.

## Responsible digital



CHARTE  
NUMÉRIQUE  
RESPONSABLE

Alan Allman Associates approached the Responsible Digital Institute in December 2021 in order to improve its practices and set strong objectives in the field of responsible digital. With the signature of this charter from the Responsible Digital Institute, Alan Allman Associates is committed to an approach for sustainable digital technology, and is more respectful of the environment and more ethical towards society.

More details on the responsible digital charter are available in Chapter 05 – Corporate Social Responsibility, in the Activity Report.



### 3. CSR areas of commitment and risks

#### 3.1 Materiality analysis

**Corporate Social Responsibility is the focus of Alan Allman Associates, which is committed every day to taking these principles into account in the company's strategy, in the management of the firms in the ecosystem and in the projects carried out.**

Alan Allman Associates' sustainable development strategy has respected the values and foundations of the entire ecosystem since its creation and aims to meet the challenges and expectations of all of its stakeholders.

Since 2020, a consultation exercise, carried out each year, aims to better understand the expectations of a selection of Alan Allman Associates stakeholders, with regard to its performance and commitments. Understanding the expectations of stakeholders also means determining new objectives to advance the strategy and co-construct a sustainable economic model. This regular dialogue thus makes it possible to understand the areas in which the ecosystem must develop and progress to satisfy both its ambitions and the expectations of stakeholders:



##### Dialogue within the ecosystem

Since 2020, a questionnaire dedicated to CSR has been sent to all firms in the ecosystem. This survey, repeated in 2021, identifies progress on the dissemination of policies and identifies specific CSR initiatives and actions.

##### Employee satisfaction survey

Alan Allman Associates offers all of its employees the opportunity to express themselves at the end of each month through a dedicated survey. Employees are invited to comment on the working atmosphere, professional satisfaction with the files handled or their relationship with management.



##### Customer satisfaction questionnaire

Each firm in the ecosystem regularly contacts its customers to gauge their satisfaction with the work carried out and to question them about possible areas for improvement.

This work also made it possible to refocus the sustainable development strategy around three major areas specific to Alan Allman Associates and to define 6 areas of priority commitments.

### 3.2 CSR issues and areas of commitment



### 3.3 CSR non-financial risks

As part of its review of its operational risks (detailed in Chapter XX – Risk management and internal control of the Management Report), Alan Allman Associates reviewed the main non-financial risks that could have a significant adverse impact on the ecosystem, its activity, its financial situation or its ability to achieve its objectives. Attention is, however, drawn to the fact that other risks, unknown or the occurrence of which is not considered at the date of this document as likely to have an adverse effect on the Company, its business, its financial situation, its results or its prospects, may or could exist.

the impact on the activity of the ecosystem and on the stakeholders was assessed. The probability of occurrence of the risk was also determined in order to measure the ultimate impact of each risk.

The following criteria were used to determine the significance of the risk for the company and its stakeholders:

- Possible financial consequences (fines/sanctions, devaluation of tangible and intangible assets, impact on the reputation and value of brands, limitation of the authorisation to operate, drop in income, access to capital, increase in operational costs, etc.);
- Magnitude of the potential impact (impact for the company, number of external stakeholders affected and magnitude of the impact for each of them);
- Probability of occurrence of the risk;
- Time horizon of the risk (short, medium or long term).
- Significance with regard to the Sustainable Development Goals

This step made it possible to highlight 11 non-financial risks that were associated with the issues and areas of commitment in order to ensure the consistency of the ecosystem approach and to maximise customer satisfaction.

| Challenges          | Non-financial risks identified                                             | Prioritisation | Probability of occurrence | Estimated impact | References to areas of commitment and related policies              |
|---------------------|----------------------------------------------------------------------------|----------------|---------------------------|------------------|---------------------------------------------------------------------|
| Responsible partner | Risks related to cybersecurity, confidentiality and data security          | Strong         | Significant               | Significant      | Chapter 4 "Contributing to increasing customer value"               |
|                     | Risks related to project quality and execution                             | Strong         | Moderate                  | Significant      | Chapter 4 "Contributing to increasing customer value"               |
|                     | Risks related to the rules of ethics, conflicts of interest and corruption | Average        | Moderate                  | Moderate         | Chapter 5 "Ensuring the highest standards of ethics and governance" |
|                     | Risks related to image and e-reputation                                    | Average        | Moderate                  | Moderate         | Chapter 5 "Ensuring the highest standards of ethics and governance" |
|                     | Non-financial risks with commercial partners                               | Weak           | Moderate                  | Moderate         | Chapter 6 "Adopting a responsible purchasing policy"                |

| Challenges                                                                           | Non-financial risks identified                                                    | Prioritisation | Probability of occurrence | Estimated impact | References to areas of commitment and related policies                  |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------|---------------------------|------------------|-------------------------------------------------------------------------|
| Link with Chapter XX – Risk management and internal control of the Management Report |                                                                                   |                |                           |                  |                                                                         |
| <b>Risks related to human resources</b>                                              |                                                                                   |                |                           |                  |                                                                         |
| <b>Committed employer</b>                                                            | Risks related to attracting and recruiting talent                                 | Strong         | Moderate                  | Moderate         | Chapter 7 "Innovating and developing skills"                            |
|                                                                                      | Risks related to the employability and skills development of employees            | Average        | Significant               | Moderate         | Chapter 7 "Innovating and developing skills"                            |
|                                                                                      | Risks related to health and safety and working conditions                         | Average        | Moderate                  | Weak             | Chapter 8 "Ensuring the protection and well-being of employees at work" |
|                                                                                      | Risks related to retaining talent                                                 | Strong         | Moderate                  | Moderate         | Chapter 8 "Ensuring the protection and well-being of employees at work" |
|                                                                                      | Risks related to diversity and the fight against discrimination                   | Weak           | Moderate                  | Moderate         | Chapter 9 "Promoting fairness and equality within the ecosystem"        |
| Challenges                                                                           | Non-financial risks identified                                                    | Prioritisation | Probability of occurrence | Estimated impact | References to areas of commitment and related policies                  |
| Link with Chapter XX – Risk management and internal control of the Management Report |                                                                                   |                |                           |                  |                                                                         |
| <b>Environmental risks</b>                                                           |                                                                                   |                |                           |                  |                                                                         |
| <b>Sustainable player</b>                                                            | Risks related to controlling energy consumption and reducing the carbon footprint | Average        | Weak                      | Weak             | Chapter 10 "Reducing environmental impact"                              |
|                                                                                      | Risks related to waste management and recycling                                   | Average        | Weak                      | Weak             | Chapter 10 "Reducing environmental impact"                              |

## 4. Helping to increase customer value

### 4.1 CSR dashboard

| Policies                                                        | Scope                          | 2021 key performance indicators                                                                                                                                       | 2022 objectives                                                                                                                                     |
|-----------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Data security and protection</b>                             | Whole ecosystem                | <ul style="list-style-type: none"> <li>As of December 2021, no complaints or cases relating to the theft or loss of customer data have been addressed.</li> </ul>     | <ul style="list-style-type: none"> <li>Maintain zero tolerance in the fight against the theft or loss of customer data</li> </ul>                   |
| <b>Innovation and improvement of the quality of assignments</b> | Whole ecosystem                | <ul style="list-style-type: none"> <li>Absence of indicator available to date - an indicator will be defined in 2022 in a logic of continuous improvement.</li> </ul> | Area for improvement in 2022 concerning innovation and improving the quality of assignments and the definition of a dedicated monitoring indicator  |
| <b>Customer satisfaction</b>                                    | Firms certified with ISO 9001* | <ul style="list-style-type: none"> <li>NPS score for 2021: +62.7% customer satisfaction</li> </ul>                                                                    | <ul style="list-style-type: none"> <li>Maintain an NPS score above 60%</li> <li>Obtain a participation rate greater than or equal to 40%</li> </ul> |

\* Alpha2F, AiYO, Argain, Althéa, Comitem, DynaFin, FWD, GB Ouest, JArchitects, Satisco, Siderlog, we+ ar Victrix

## 4.2 Data security and protection

Alan Allman Associates is committed to proactively managing and protecting information on behalf of its customers, employees and shareholders, implementing means to ensure data security and confidentiality.

### Data security policies

To meet the growing demands of customers concerning the security of their information, but also to protect their own data within the ecosystem, the information systems department of Alan Allman Associates has implemented security tools (antivirus, anti-spam, firewall, EDR, etc.) for the entire ecosystem. Using these tools, IT teams monitor infrastructure and data every day to control and reduce the risk of potential attacks and control data security and protection.

As detailed in Chapter XX – Risk management and internal control of the Management Report with respect to risks related to cybersecurity, confidentiality and data security, Alan Allman Associates has implemented several actions, including:

- Encryption of each computer, accompanied by F-Secure EDR software to protect against intrusion attempts and the execution of malicious code;
- Diversification of Cloud hosts: professional data is hosted in Microsoft and Google datacentres, websites are hosted by OVH and Go Daddy and business applications are hosted by publishers. However, the ecosystem does not control the risk of incident among hosts and those of customers;
- Implementation of double authentication for access to messaging and data;
- Deployment of Mail in Black anti-phishing software to protect all employees' messaging.

### Continuous improvement approach

The ecosystem management team wants information security risks to be managed on an ongoing basis. It is for this specific purpose that Alan Allman Associates is committed to the deployment over 2 years of an Information Security Management System (ISMS) in accordance with the ISO IEC 27001: 2013 standard, which will allow him strengthen and formalise its internal and external information security system.

Within the framework of ISO 27001, a new risk analysis will be carried out during the first half of 2022 according to the EBIOS method (Expression of Needs and Identification of Security Objectives), a methodology which is maintained by ANSSI (Agence Nationale de la Sécurité des Systèmes d'Information/French Information Systems Security Agency).



A risk steering committee will be set up in the second half of 2022, to present to management on a quarterly basis the investment requests necessary to guarantee a level of security that meets the challenges of the ecosystem.

A cybersecurity awareness program will be launched in the second half of 2022 for all employees in order to share best practices and reactions with them.

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

It should also be noted that during 2021, Alan Allman Associates carried out an intrusion test campaign. All the websites of the firms in the ecosystem have been tested and an action plan to correct the flaws detected has been drawn up.

New intrusion tests will be carried out in 2022 and a training programme aimed at raising employee awareness of cybersecurity risks will also be rolled out in 2022.

## Compliance with the General Data Protection Regulation

The ecosystem has to deal with different regulations in accordance with data protection. All the employees of the ecosystem undertake, within the framework of the execution of their assignments, to respect the regulatory provisions regarding the protection of personal data (the French Data protection Act (loi "Informatique et Libertés") and the General Data Protection Regulations (GDPR)).

The provisions of the GDPR regulation are fully applied to all data processed by the ecosystem, without exception. The data collected is necessary so that the services can be performed properly. All the personal data thus collected by the ecosystem comes from voluntary communication and registration by the owners of the data entrusted, making it possible to define contractual and professional relations in the best common interests.

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

The ecosystem does not collect or store any sensitive personal data (racial or ethnic origins, political, philosophical or religious opinions, trade union membership, sexual orientation, health data) and does not automatically process any data that would make it possible to make a deduction or an estimate, even false, concerning this type of information. Personal data will not be kept beyond the time necessary for the purposes of the processing concerned; this duration may vary from one processing to another and from one assignment to another.

Finally, a Data Protection Officer (DPO) has also been appointed to monitor the implementation of data protection and information security procedures and policies.

“

*In an increasingly anxiety-provoking digital landscape caused by the exponential growth of attacks on information systems, we strive to improve our security processes and tools every day in order to guarantee the confidentiality, integrity and availability of our data. This is the major challenge for an Information Systems Department today.*



**Mehdi Bacha**

DSI

”



## 4.2 Innovation and improvement of the quality of assignments

### Alan Allman Associates and innovation

The performance and efficiency of Alan Allman Associates helps create value for clients. This performance and efficiency approach involves the development of activities in the areas of innovation, digital transformation and the diversification of offers.

Innovation projects carried out in the Alan Allman Associates LAB aim to benefit from and promote major technological advances such as the metaverse to support the transformation of our businesses to the environment and the needs expressed by our customers. This work makes it possible to stimulate exchanges between firms and represents an additional asset in terms of our offers.

### Quality of assignments

Improving the quality of assignments is a permanent objective of all the firms in the ecosystem. In order to ensure the performance of its services, Alan Allman Associates has implemented several additional actions.

All new experts take part in a training session which allows them – among other things – to discuss their role with the customer and thus enhance their “soft skills” and their ability to engage in dialogue with their interlocutors.

Throughout the assignments, regular interviews are conducted between the firm's managers, business referents and the customers' operational correspondents. These exchanges make it possible to decide on the progress of the projects, the quality of the deliverables and the skills made available.

This is also supplemented on an annual basis by a detailed satisfaction questionnaire covering 3 areas: compliance with customer requirements, adaptation of skills and sense of service. This questionnaire allows the customer to rate the service. Each firm can thus set a target to be reached, below which a corrective action plan can possibly be put in place. These exchanges provide input for the expert's journey (see Chapter 7.3 of the Declaration of Non-Financial Performance).

Finally, the ecosystem aims to integrate the best talents in order to build an excellent level of human capital and to offer its customers over the long term an offer comprising high added value, innovation, a superior quality of service, and a strong Consulting dimension. The strategy of Alan Allman Associates consists in deploying strong brands with strong expertise and relies in particular on employees with experienced profiles.

## 4.3 Customer satisfaction

In a logic of continuous improvement, the ecosystem relies on its experiences and achievements in order to continue to improve the satisfaction of its customers.

### Satisfaction survey

As part of the management system, and for the third consecutive year, 13 firms conducted a customer satisfaction survey (firms certified with ISO 9001). This survey, based on the international standard NPS (*Net Promoter Score*), made it possible to question 739 customers. The very high score of +62.7% was obtained, thus demonstrating the quality of the services.

In order to complete this score, customers are asked to detail their rating through verbal statements expressing their (dis)satisfaction and their expectations. In 2021, 56% of verbatim responses reflected total satisfaction. This being satisfaction supported by an agreement by more than 74% of them to provide official testimony.

All verbatim responses from this survey are processed at two levels. In the case of Alan Allman Associates, feedback feeds into process improvement plans. At firm level, verbatim responses are processed to improve or adjust their operational functioning. More details on measuring customer satisfaction and the satisfaction survey are available in Chapter 03 – Our customers: Exceptional customer satisfaction, in the Activity Report.

### Strong brand strategy

According to a continuous improvement process in place since 2021, Alan Allman Associates has been strengthening the areas of excellence (Expertise, Value-added offers, Consulting, etc.) of each of its firms, so that they become known and recognised brands on the market. As a supplier, it is a question of better meeting the ever-increasing expectations of our customers.

This strategy is deployed with regard to 2 key points:

- The implementation, for each firm in its segment of expertise, of a plan to gradually upscale over the next 3 years.  
The intensification of our investment in training (if possible qualifying) of our personnel and in particular our experts is one of the keys to this.
- Management, via a “Strong Brand” key performance indicator, of each firm for the construction of its own identity (Strong Brand) recognised in its market.  
This indicator is made up of 5 criteria:



Thus, each firm in the ecosystem will distinguish itself from the others to better complement each other and cooperate in the face of an increasingly demanding market.

More details on the strong brand strategy in Chapter 01 – Our ecosystem: Our strategy of strong brands, in the Activity Report.

## 4.4 Supporting customers in their sustainable transformation – focus on Etios, an expert brand in sustainable development



- Conseil en stratégie auprès des PMEs du développement durable
- Conseil ESG auprès des institutions financières
- Pédagogie et Sensibilisation

Committed to providing a quality work environment for its experts, while offering high-end consulting services to its clients, AiYO is committed to supporting a fairer society by putting people at the centre of the wealth creation process. It is in this sense that AiYO developed in 2018 the ETIOS sector, specialising in issues related to the development of sustainable finance.

The ETIOS sector advises and supports economic players through several areas of intervention.

- **Investor services**, to develop non-financial and ESG practices (management of non-financial risks, implementation of the SDGs, signature of the PRI, development of ESG practices, SRI research, project management, training, etc.) ;
- **Business services**, to support them in their transformation through CSR and R&D (transition advice, sustainable development strategy, training, cost optimisation);
- **Services for sustainable development SMEs**, to provide them with strategic advice and access to the financing necessary for their development (strategic advice, structuring and scaling up, investor relations, growth strategy, communication, outsourced DAF, coaching and training);
- **Services for the general public**, in order to share and transmit our know-how through education and awareness (conferences, university programmes, coaching, etc.).

This sector currently brings together a large ecosystem of actors and partners wishing to contribute to all initiatives related to sustainable development concerning two main areas:

|                                                                                |                                                                                   |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| <b>Reducing nuisance to stakeholders through environmental risk management</b> | <b>Marketing services with social and environmental benefits for stakeholders</b> |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|



#### 4.5 Complementary initiatives within the Alan Allman Associates ecosystem

- AiYO won the CFI.CO award for Best Financial Institutions Transformation in 2020 thanks to its expertise in managing the complexity and intricacies of strategic and technological transformation processes.
- DynaFin offers the provision of specific market studies according to client needs and has provided a dedicated team for the transition from individual assignments to the management of projects and programmes for its clients.
- Alpha2F has been Datadock-certified since 2018 and Qualiopi-certified since 2021.
- Argain has set up webinars, customer newsletters, and participates in trade shows.
- DynaFin and AiYO focus on innovation through the establishment of R&D Labs.
- Alpha2F also carries out CSR consulting and climate awareness assignments for its clients.

### 5. Ensuring the highest standards of ethics and governance

#### 5.1 CSR dashboard

| Policies                                   | Scope           | 2021 key performance indicators                                                                                                                                                                                                             | 2022 objectives                                                                                                                                                          |
|--------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fight against corruption</b>            | Whole ecosystem | <ul style="list-style-type: none"> <li>• As of December 2021, no complaints or cases relating to attempted or actual acts of corruption have been addressed.</li> </ul>                                                                     | <ul style="list-style-type: none"> <li>• Maintaining zero tolerance in the fight against corruption</li> </ul>                                                           |
| <b>Human rights</b>                        | Whole ecosystem | <ul style="list-style-type: none"> <li>• As of December 2021, no violation or penalty in respect of human rights has been addressed to Alan Allman Associates by the Labour Inspectorate, the CNIL or the human rights defender.</li> </ul> | <ul style="list-style-type: none"> <li>• Maintaining zero tolerance for non-respect of human rights and International Labour Standards</li> </ul>                        |
| <b>International labour standards</b>      | Whole ecosystem | <ul style="list-style-type: none"> <li>• As of December 2021, no complaints or cases relating to conflicts of interest have been addressed.</li> </ul>                                                                                      | <ul style="list-style-type: none"> <li>• Maintaining zero tolerance for non-compliance with the procedure relating to the management of conflicts of interest</li> </ul> |
| <b>Management of conflicts of interest</b> | Whole ecosystem | <ul style="list-style-type: none"> <li>• As of December 2021, no complaints or cases relating to conflicts of interest have been addressed.</li> </ul>                                                                                      | <ul style="list-style-type: none"> <li>• Maintaining zero tolerance for non-compliance with the procedure relating to the management of conflicts of interest</li> </ul> |

## 5.2 Fight against corruption

The entire Alan Allman Associates ecosystem knows, understands and undertakes to comply at all times with the anti-corruption legislative and regulatory provisions applicable in the territory in which Alan Allman Associates operates.

These obligations include the French anti-corruption law known as the “Sapin II Law”, but also the international regulations in this area having an extraterritorial scope, namely the “*U.S Foreign Corrupt Practice Act*” (“FCPA”) et the “*U.K Bribery Act*” applicable to private companies and public companies.



Alan Allman Associates strives to fight against the acts of corruption, influence peddling, conclusion, illegal taking of interest, embezzlement of public funds, favouritism or any other breach of probity in the countries in which it operates. In this sense, Alan Allman Associates has developed an anti-corruption code of conduct in order to meet the requirements of the French law known as “Sapin II” of 9 December 2016.

## 5.3 Human rights

Alan Allman Associates states that the entire ecosystem defends within its sphere of influence the indivisible and universal values of dignity, freedom, equality, solidarity, citizenship and justice, as described in the Universal Declaration of Human Rights of the United Nations of 10 December 1948 and in the Charter of Fundamental Rights of the European Union of 18 December 2000. However, its areas of establishment and intervention are not sensitive with regard to human rights.



The practices of Alan Allman Associates are carried out in compliance with French, European and international law where applicable.

## 5.4 International labour standards

As part of its activity, the stakes in terms of International Labour Law are low on French and European territory. However, Alan Allman Associates establishes business relationships with a variety of suppliers, and the aim is to grow these business relationships over the years.

Alan Allman Associates ensures that the selection criteria for subcontractors and suppliers include elements relating to business ethics, environmental impact or social aspects.



## 5.5 Management of conflicts of interest

Alan Allman Associates business decisions are made objectively, without personal consideration. All employees and corporate officers having access to privileged information that could influence the stock market price must keep it confidential and refrain from carrying out any share transaction for their own account. These procedures are referenced in the Alan Allman Associates Anti-Corruption Code of Conduct.

## 5.6 Ethics and governance at the heart of business relationships

Compliance with the rules of ethics is an imperative for businesses in the ecosystem. Alan Allman Associates' development ambition for its customers, employees and partners cannot be detached from an essential culture imbued with ethics, transparency and trust.

In fact, the internal compliance programme must therefore be highly efficient. It revolves around the following elements:



### Ethical Charter

Since 2011, Alan Allman Associates has had an Ethics Charter formalising the principles common to the ecosystem, in order to ensure that activities are conducted in accordance with high standards of Integrity, Excellence and Humanism.

The purpose of this charter is to recall the main principles and values to which the company is attached, as well as to define the behaviours expected within the company. Each employee is asked to read the ethics charter, to appreciate its content and to comply with it.

Each of the leaders of the ecosystem is responsible for the application of this ethical charter.



### Anti-Corruption Code of Conduct

Since 2021, Alan Allman Associates has had an Anti-Corruption Code of Conduct which provides the information necessary to understand and implement the rules to be observed by employees in the context of their activities in order to prevent and fight against corruption.

## 6. Adopting a responsible purchasing policy

### 6.1 CSR dashboard

| Policies                      | Scope           | 2021 key performance indicators                                                                                                                                                                                                                                                          | 2022 objectives                                                                                                                                                                                                                       |
|-------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Responsible purchasing</b> | Whole ecosystem | <ul style="list-style-type: none"> <li>• No indicator available to date given the deployment of the supplier charter in December 2021           <ul style="list-style-type: none"> <li>– indicators will be defined in 2022 in a logic of continuous improvement.</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• 2022 target: Deploying this new mechanism throughout the ecosystem at least for subcontractors</li> <li>• 2023 target: Evaluating at least 50% of subcontractors in the ecosystem</li> </ul> |

The ecosystem is aware that the responsible purchasing policy at Group level remains sparsely deployed. As such, Alan Allman Associates identifies as an area for improvement the integration and consideration of economic, societal and environmental criteria in the context of its commercial relations with its subcontractors and suppliers. This is an issue with regard to which the ecosystem already has achievements that will be integrated into a common approach.

### 6.3 Evolution 2021 – Implementation of a supplier charter



#### **Suppliers' charter**

A suppliers' charter was rolled out in 2021. The purpose of this charter is to strengthen the consideration of all economic, social and environmental issues in relations with ecosystem suppliers. In particular, it covers the issues of fair practices, business ethics, respect for the fundamental rights of individuals, the environment, and data protection and security. In terms of the environment, the questionnaire attached to this charter allows suppliers to mention any labels and certifications obtained and initiatives in terms of reducing greenhouse gases.

Mastering the sustainability of Alan Allman Associates' supply chain is also an important focus for responding to the focus of commitment described in Chapter 10 concerning the reduction of environmental impact.

The objective in 2022 is to ensure the deployment of this new system to the entire ecosystem, at least for subcontractors in order to assess their non-financial performance in particular via a dedicated questionnaire integrated into the charter.



### 6.4 Other complementary initiatives within the Alan Allman Associates ecosystem

- SIDERLOG undertakes to reduce its purchases on AMAZON-type platforms.
- ALTHEA, FORWARD, JArchitects and Alpha2F are already taking care to limit their supply orders by optimising their inventory management.
- DynaFin has already initiated non-financial assessment systems for its business partners.

## 7. Innovating and developing skills

### 7.1 CSR dashboard

| Policies                                                | Scope                                                          | 2021 key performance indicators                                                                                                            | 2022 objectives                                                                                                                                 |
|---------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Attracting and recruiting talent</b>                 | DPEF* reporting                                                | <ul style="list-style-type: none"> <li>Number of hires: 469</li> <li>Net job creation: 98</li> <li>Increase in workforce: +9.1%</li> </ul> | <ul style="list-style-type: none"> <li>Hiring more than 600 employees in 2022</li> <li>Achieve a workforce increase of more than 10%</li> </ul> |
| <b>Employability and enhancement of employee skills</b> | DPEF* reporting excluding DynaFin, HR PARTNERS and JArchitects | <ul style="list-style-type: none"> <li>Rate of access to training: 63.9%</li> </ul>                                                        | <ul style="list-style-type: none"> <li>Maintaining a rate of access to training greater than 50%</li> </ul>                                     |
|                                                         |                                                                | <ul style="list-style-type: none"> <li>Hours of certified training: 18,477</li> <li>Proportion of certified training: 528%</li> </ul>      | <ul style="list-style-type: none"> <li>Achieving 70% of certified training</li> </ul>                                                           |
|                                                         |                                                                | <ul style="list-style-type: none"> <li>Average number of hours of training per person trained: 36 hours/employee</li> </ul>                | <ul style="list-style-type: none"> <li>Maintain this average number of hours of training per person trained</li> </ul>                          |
|                                                         |                                                                | <ul style="list-style-type: none"> <li>Training effort: 3.7%</li> </ul>                                                                    | <ul style="list-style-type: none"> <li>Maintaining this rate of training effort</li> </ul>                                                      |

\* As specified in the methodological note covering 67% of the workforce at the end of December 2021 (excluding DynaFin, HR Partners and JArchitects, the coverage rate is 62% of the workforce at the end of December 2021).

## 7.2 Attracting and recruiting talent

In 2021, Alan Allman Associates recruited 469 employees (for the reporting scope as mentioned in the methodological note). In addition, the recruitment goal for 2022 is 600 additional experts.

To achieve this goal, Alan Allman Associates professionalises and pools the resources "in charge of recruitment" who are real business partners. The ecosystem continues to develop the employer brand to attract the best talent and strives to achieve successful integration.

To make itself known to young talents, Alan Allman Associates deploys a recruitment policy based on:

- **Recurring participation in job fairs**, such as the Forum des Arts et Métiers or the APEC forum, and maintaining its presence at virtual fairs when the situation required it.
- **Visibility in terms of expertise and opportunities**, in particular on the job site of the "AAA Job" ecosystem and the sites dedicated to each of the firms, as well as a presence on LinkedIn with more than 11,000 subscribers.
- **A firm dedicated to Communication and Marketing**, to ensure the efficiency of information transmission and valuable assistance in choosing the most appropriate communication channels.
- **The importance given to welcoming and training work-study students and interns.** Alan Allman Associates promotes their skills development by encouraging them to be proactive and allowing them to participate in internal training. In 2021, nearly 50% of work-study students and interns were able to continue the adventure on a permanent contract!
- **Commitment to partner schools** over the years, both financially with the payment of apprenticeship taxes, but also in terms of the forming of real partnerships. Indeed, many alumni have kept in touch with their former schools. They represent real ambassadors of the various firms to students, the talents of the future.
- **The weekly organisation of Collective Sessions** intended mainly for Business Manager and Recruiter profiles, in order to present the ecosystem, its expertise and vision. It is also an occasion to promote exchanges, and allows talents to learn as much as possible about the activity.
- **An integration process deployed within each firm** that allows newcomers to familiarise themselves with their new work environment. HR teams around the world conduct a follow-up interview in the first months following their arrival, in order to ensure that the employee has all the information, knows their key contacts and has access to their various tools. This also represents an opportunity to find out how he/she feels about the recruitment process in order to advance the continuous improvement process at this level. A Welcome Pack and a welcome booklet for each firm complete this integration.

convivial atmosphere. It is an opportunity that allows you to get an idea of the know-how and values of the firm, and to learn about the events that will punctuate the life of the company.

- Alan Allman Associates supports business travel in order to facilitate the integration of everyone and to promote these convivial occasions.
- **A co-option or referencing bonus programme** is in place to encourage employees who position themselves as ambassadors of the ecosystem and make it possible to unearth new talent.
- **Facilitation of internal training** A real training course has been set up for Business Managers, covering the different aspects of their job. Consultants are also provided with training focused on communication and simulated customer meetings.

Ultimately, the ecosystem promotes the retention of talent through its various activities. This effort was rewarded again this year with the Happy At Work label.

| 2021 recruitment* |                                                          |
|-------------------|----------------------------------------------------------|
|                   | <b>469 hires</b><br>during 2021                          |
|                   | <b>39.4%</b><br>of women recruited into<br>the workforce |

\* Key figures for the sector  
as specified in the methodological note



| Workforce                                     | FY2020       | FY2021       | Variation   |
|-----------------------------------------------|--------------|--------------|-------------|
| <b>Total workforce at the end of the year</b> | <b>982</b>   | <b>1,128</b> | <b>+146</b> |
| <b>Total average workforce</b>                | <b>1,045</b> | <b>1,082</b> | <b>+37</b>  |
| including permanent contracts                 | 1,000        | 1,011        | +11         |
| including part-time contracts                 | 21           | 35           | +14         |
| including apprentices/interns                 | 24           | 36           | +12         |
| Number of hires                               | 298          | 469          | +171        |
| Number of people leaving                      | 352          | 371          | +19         |
| Rate of workforce attrition                   | 43.6%        | 35.4%        | -8.1%       |

\* Key figures for the sector as specified in the methodological note

“

Above all, the recruitment team seeks the best possible match between individual skills and the contexts in which they are best able to express themselves.



**Christèle Delly**  
Director of Training and  
Career Operations

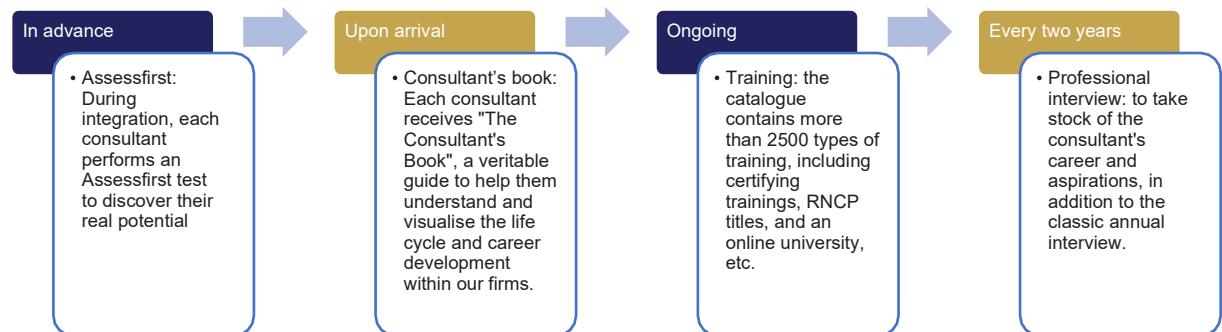
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## 7.3 Employability and enhancement of employee skills

### Supporting talent success

Alan Allman Associates pays particular attention to its human capital, the main asset of the ecosystem and a differentiating factor. The challenge is to be able to respond to the development of today's talents to counter future shortage of talent. As such, the Alan Allman Associates ecosystem is committed to respecting the monitoring of employees in the context of skills development and career management and development (internal and external mobility).

Human value is the asset that makes the difference between two competing companies. Alan Allman Associates specialises in revealing talents, by covering the entire life cycle of the members of the ecosystem, and by supporting them in their professional career, and using their university and academy to develop and transfer practices and expertise. One of the main attractions of a career is continuous progression. The mission of Alan Allman Associates is to develop skills, and to provide attractive career opportunities and development through continuous development, both personal and professional, so that everyone can realise their potential at their own pace.



## Developing and training talents

Alan Allman Associates places skills development and innovation at the heart of its challenges, and has its own training organisation, with a voluntary career management policy. The ecosystem thus provides all firms with an efficient training system via the Alan Allman Associates Academy, a fully-fledged Qualiopi-certified training entity.

In 2021, Alan Allman Associates Academy enabled 63.9% of the workforce in the ecosystem to receive training (for the reporting scope as mentioned in the methodological note).

35,009 hours of training were provided in total. It has also set up an online university, Allman Professional University, where 3,500 training courses are available to employees.



### Allman Professional University

Crée en 2019, l'université professionnelle d'Alan Allman Associates Academy vous ouvre de nouvelles opportunités de carrière et de formations.

Allman Professional University développe les compétences des talents pour accroître leur employabilité et leur capacité à créer de la valeur pour leurs organisations à l'échelle nationale et internationale.

Grâce à notre partenariat avec la plateforme d'apprentissage en ligne EDX, nous mettons à votre disposition des formations prestigieuses,



#### + 2500

Formations, et de nombreux ajouts pour une plateforme Toujours plus complète

#### 5 LANGUES

Des formations proposées dans de nombreuses langues

#### ONLINE

Des formations en ligne diverses, MOOC, microlearning, e-learning, Mobile learning...

#### + 20 DOMAINES

Et compétences, de la gestion d'entreprise au droit, en passant par l'ingénierie et les sciences humaines...



Georgetown University

## Notre accompagnement

Alan Allman Associates Academy accompagne les consultant(e)s dans leur évolution de carrière et la révélation de leurs talents, et ceux sur deux aspects principaux détaillés ci-après :

**1** Les grades du métier de consultant(e)

De junior jusqu'à la prise en charge d'une offre, le management d'une business unit, etc...

**2** Les métiers transverses et méthodologies

Nos métiers transverses permettent à nos consultant(e)s d'évoluer dans leur métier mais aussi de se former sur d'autres compétences et méthodologies.



The ecosystem thus promotes the development of the skills of its employees, through face-to-face and remote training.

The Alan Allman Associates Academy is dedicated to supporting the ecosystem on these subjects, and to the deployment of training.

Alan Allman Associates encourages the certification of training courses that focus on all the expertise of the firms.

Indeed, this allows the development of skills and contributes to the employability of employees. A skills development plan is drawn up for each of the firms according to the following subjects:

- Digital Transformation
- Cyber Security
- Process Management
- Change and Organisation Management
- Architecture and Management of IT Infrastructures
- Supply Chain
- Purchasing
- HRIS

Alan Allman Associates has identified the key skills and certifications that correspond to the challenges of each firm, and set up a certification bonus to reward employees who obtain one.

The ecosystem offers internal training for:

- Business Managers, in order to provide them with all the keys to mastering the different aspects of their function.
- Consultants, on topics such as the basics of communication, and mastering a presentation pitch during client meetings.

The ecosystem gives employees access to a platform of more than 2,500 training courses covering around twenty fields, developed in partnership with universities such as Oxford or Berkeley.

In conjunction with the Communication Department, it has also made various tools available to all employees, such as the Training Mechanisms Booklet, which provides information on the various training mechanisms available to them, as well as how to roll them out.

Alan Allman Associates identifies as an area for improvement the deployment and generalisation of the tools made available within the ecosystem as well as the bonuses linked to the certification of employees.

#### 7.4 Complementary initiatives within the Alan Allman Associates ecosystem



- JArchitects has invested in e-learning platforms.
- In 2021, Alpha2F made use of the skills of its employees to develop topics relating to responsible digital as part of its partnership with the Institut du Numérique Responsable (INR).
- Argain participates in trade fairs and schools.

## 8. Ensuring the protection and well-being of employees at work

### 8.1 CSR dashboard

| Policies                                     | Scope                                                          | 2021 key performance indicators                                                                                                                                                                                                                            | 2022 objectives                                                                                                                                         |
|----------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Health and safety at work                    | DPEF* reporting                                                | <ul style="list-style-type: none"> <li>Number of workplace accidents and commuting accidents: None</li> <li>Frequency rate of workplace accidents/commuting accidents: 0%</li> <li>Severity rate of workplace accidents/commuting accidents: 0%</li> </ul> | <ul style="list-style-type: none"> <li>Maintaining a low number of accidents</li> </ul>                                                                 |
|                                              | DPEF* reporting excluding DynaFin and HR PARTNERS              | <ul style="list-style-type: none"> <li>Rate of absenteeism: 2.8%</li> </ul>                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Maintaining a low rate of absenteeism and implementing precise monitoring of absenteeism</li> </ul>              |
|                                              | DPEF* reporting excluding DynaFin, HR PARTNERS and JArchitects | <ul style="list-style-type: none"> <li>100% of employees have access to complementary company health insurance</li> <li>Rate of coverage of the workforce by complementary health insurance: 100%</li> </ul>                                               | <ul style="list-style-type: none"> <li>Maintaining a complementary health offer for 100% of our employees</li> </ul>                                    |
| Talent retention and quality of life at work | Whole ecosystem                                                | <ul style="list-style-type: none"> <li>2nd in France for the Happy At Work label</li> <li>4th in Belgium for the Happy At Work label</li> <li>7th in Canada for the Happy At Work label</li> </ul>                                                         | <ul style="list-style-type: none"> <li>Maintaining positioning for the Happy At Work label</li> </ul>                                                   |
|                                              | DPEF* reporting                                                | <ul style="list-style-type: none"> <li>Rate of attrition: 35.5%</li> </ul>                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>Obtaining a rate of attrition lower than 30%</li> </ul>                                                          |
|                                              | Reporting DPEF* excluding DynaFin and HR PARTNERS              | <ul style="list-style-type: none"> <li>Percentage of employees benefiting from teleworking: 100%</li> </ul>                                                                                                                                                | <ul style="list-style-type: none"> <li>Continuing to ensure the flexibility of the working method of employees with regard to customer needs</li> </ul> |

\* As specified in the methodoloaical note coverina 67% of the workforce at the end of December 2021

## 8.2 Health and safety at work

Alan Allman Associates takes the necessary measures through its health, safety and prevention policy to protect the physical and mental health of its employees.

While complying with the local laws and regulations prescribed in terms of health and safety in the workplace, Alan Allman Associates strives to ensure a healthy and safe working environment for employees. The ecosystem has thus assessed the occupational risks related to the health and safety of employees in the Single Occupational Risk Assessment Document (DUERP) and implemented measures and various actions to prevent risks.

The main risks identified in this document concern risks related to postural constraints and visual fatigue linked to the work of experts mainly on IT tools and also psychosocial risks (interconnectivity, work overload, social isolation, etc.). This document also makes it possible to monitor the preventive actions to be implemented to mitigate these risks from an organisational, technical or human point of view, such as actions to raise employee awareness of the risks of bad postures or dedicated arrangements in terms of ambient lighting to limit visual constraints at the workstation.

The Alan Allman Associates ecosystem is committed to respecting the application of good working conditions through the implementation of health, safety and prevention policies (such as the organisation of Cleaning Day to regularly tidy up work premises, and employee awareness to ensure that objects are not left on the ground in areas of traffic and to ensure that there are no emissions in the premises).

Regarding the risks related to postural constraints, the screens are suitable for office work (laptop PCs) and double screens are made available for each workstation. Alan Allman Associates is committed to respecting break times for these employees, providing ergonomic chairs and footrests on request, and adjustable chairs with armrests.

In connection with the Covid-19 health crisis, Alan Allman Associates also ensured the protection of its employees and implemented specific health measures, such as:

- The distribution of dedicated equipment, particularly in terms of personal protection;
- A regulatory and normative watch to allow Alan Allman Associates to act as early as possible in advance of safety regulations;
- The implementation of a specific prevention approach:
  - Dedicated and operational unit dedicated to coordinating requests and ensuring that customer requirements are taken into account, responsible for the health protocol and dialogue with employees,
  - Organisation of work with the implementation of telework when the activity allows it,
  - Adaptation of trips, etc.

## 8.3 Talent retention and quality of life at work

Alan Allman Associates wants to strengthen the retention of its talents by making the experience unique for all its employees. The company has several major aspirations:

- The development of their employees' skills, which is particularly important as a first-time employer, and flexible and tailor-made development paths,
- A working environment adapted to their needs,
- Giving meaning to the work of their employees.

In response, Alan Allman Associates offers them various mechanisms:

- A training course to strengthen their skills and guarantee their employability, as detailed in Chapter 7.3 of the Non-Financial Performance Declaration;
- A caring work environment and a work organisation that takes into account the aspirations for a balance between the private life and professional life of employees,
- The possibility of making a positive commitment to society through the implementation of skills sponsorship.

The key figures concerning the evolution of the workforce and the attrition rate are communicated in Chapter 7.2 of the Declaration of Non-Financial Performance;

### Work environment

Alan Allman Associates is committed to the well-being of employees on a daily basis. Autonomy, confidence, team spirit and listening are the qualities they associate with Alan Allman Associates and which help them to flourish in their projects.

Thus, for the 4th consecutive year, Alan Allman Associates has made the national top 10 of the Happy At Work ranking and has taken 2nd position for companies with more than 1,000 employees for France (as mentioned in Chapter 2.3 of the Declaration of Non-Financial Performance).

The corporate culture aims to create among employees a sense of belonging and the ability to express one's opinion at Alan Allman Associates, and of adherence to well-identified values. Engagement is fostered by a good working atmosphere, recognition of employee work and smooth processes.

The ecosystem is based on the work environment, work organisation, transparency, free management, access to training as part of the skills development plan but also via the university, and regular meetings with management and HR teams.

All the firms in the ecosystem also implement actions to guarantee the well-being of employees in order to create links between them. For example, the majority of firms have also invested in the development of professional communities.

Alan Allman Associates identifies as an area for improvement the targeting of more actions dedicated to well-being and to check whether certain actions would benefit from being pooled and centralised at the ecosystem level. For the year 2022, Alan Allman Associates has also set itself the objective of maintaining its Happy At Work rating within its ecosystem.

Finally, Alan Allman Associates has set up calculations of atmosphere indicators on the basis of a monthly survey sent to all of its employees.

| Atmosphere indicators*                                                            |                                             | 2020 | 2021        |
|-----------------------------------------------------------------------------------|---------------------------------------------|------|-------------|
|  | Atmosphere within the office                | 4.63 | <b>4.78</b> |
|  | Interest in the current project             | 4.61 | <b>4.68</b> |
|  | Relationship with office manager            | 4.81 | <b>4.94</b> |
|  | Effectiveness of project follow-up meetings | 4.72 | <b>4.83</b> |

*The indicators presented correspond to average indicators for 2020 and 2021 for France and Belgium (excluding Alan Allman Associates Holding, Alan Allman Associates Academy, Quadra, Alan Allman Associates Belgique, JArchitects). Employees are invited to give a grade out of 6 for the various topics (1 is the lowest grade, and 6 is the highest grade).*

### Organisation and flexibility at work

Alan Allman Associates is committed to being a modern, flexible employer who adapts to the new opportunities offered by digital.

Teleworking allows employees to work outside the company's premises, using the information and communication technologies made available to them. Teleworking can be set up, in compliance with certain rules, as soon as the employee is hired or subsequently.

In 2021, Alan Allman Associates rolled out a Teleworking Charter for the entire ecosystem. Teleworking is thus based on values, convictions and ambitions, shared between management, staff representatives and all employees:

- Teleworking contributes to a quality of life at work and to a better balance between professional life and private life;
- Teleworking is part of a sustainable development approach: limiting trips, the risk of commuting accidents, the spread of an epidemic, and reducing greenhouse gases;
- Teleworking meets the aspirations of employees and contributes to the attractiveness and loyalty of teams within the company.

Teleworking is based on a state of mind specific to the identity of the ecosystem, namely the trust and accountability of the entire working community. Particular attention is paid to maintaining a link between the employee and the Employer, to avoid any phenomenon of isolation, as well as to respecting the employee's right to disconnect.

## Skills sponsorship

Alan Allman Associates is inspired by the practices of firms in its ecosystem and is actively working to generalise skills sponsorship in partnership with Vendredi, a social start-up that allows employees to contribute to projects of general interest during their working hours.

Skills sponsorship is a free commitment by the company to serve the general interest. It involves making employees available to associations during their working hours to carry out activities of general interest that tap into their skills.

Vendredi works in collaboration with companies to allow employees to commit part-time to solidarity projects through three actions: mentoring, short assignment or long assignment.

In 2021, two firms, AiYO and Argain, are already working with the Vendredi platform.

“

*As a project management consultant, I had the opportunity to carry out a 3-month skills sponsorship (part-time) with Emmaüs Solidarité. The objective of Argain's support was to draw up functional specifications for an overhaul of the association's intranet.*

*This experience allowed me to use and refine my skills in end-to-end project management and requirements gathering. The associative context also encouraged a participatory and collaborative approach, integrating as many employees as possible in the process. And above all, it was an opportunity to reconcile professional appetites and commitment to solidarity!*



**Chloé Boulanger**

Project management consultant

”

For 2022, the ecosystem provides for the development of skills sponsorship throughout the European zone.

## Social dialogue

Alan Allman Associates recognizes and respects the freedom of workers to assemble or join a union. If workers are represented by an organisation recognised by local law, Alan Allman Associates respects their right to collective bargaining.

In terms of labour relations, some subsidiaries in the ecosystem are subject to different legal and regulatory requirements in terms of employee representation depending on the States in which they are located. Alan Allman Associates and its subsidiaries comply with local requirements for employee representation and union representation, holding professional elections when necessary.

In addition, since 2019, Alan Allman Associates has been organising elections for the composition of Social and Economic Committees for certain companies that make up the ecosystem.

Staff representation is ensured by Social and Economic Committees (SEC) for the firms concerned (for Argain, Alpha2F, AiYO, SIDERLOG, we+). The members of the SECs meet with the employer every month. Alan Allman Associates has strengthened exchanges with SECs by organising exceptional meetings to facilitate decision-making related to the Covid-19 health crisis.

For example, at AiYO, the SEC promotes, as a think tank, staff initiatives to improve the well-being of employees (benefits such as holiday vouchers and gift vouchers, the organisation of a session where employees' voices can be heard and events all help unite employees).

Also at Alpha2F, the SEC conducts employee surveys to find out their wishes and manages the implementation of gift vouchers, etc.



#### 8.4 Complementary initiatives within the Alan Allman Associates ecosystem

Argain has set up the PEPS programme, dedicated to skills sponsorship for the benefit of associations of general interest.

- Alpha2F, we+, Comitem and SIDERLOG have plans to reschedule face-to-face events and activities in 2022 (afterworks, eco-responsible workshops, well-being at work, etc.).
- SIDERLOG relies on the horizontal management methodology of Kaizen where everyone remains accessible.



## 9. Promoting fairness and equality within the ecosystem

### 9.1 CSR dashboard

| Policies                                                       | Scope           | 2021 key performance indicators                                                                                                                                       | 2022 objectives                                                                                                                               |
|----------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fight against discrimination and promotion of diversity</b> | Whole ecosystem | <ul style="list-style-type: none"> <li>Absence of indicator available to date - an indicator will be defined in 2022 in a logic of continuous improvement.</li> </ul> | Area for improvement in 2022 concerning the issue of the inclusion of disabled workers and the definition of a dedicated monitoring indicator |
| <b>Professional gender equality</b>                            | DPEF* reporting | <ul style="list-style-type: none"> <li>Percentage of women in the average workforce: 37.2%</li> </ul>                                                                 | <ul style="list-style-type: none"> <li>Increasing the percentage of women in the average workforce to 40%</li> </ul>                          |

\* As specified in the methodological note covering 67% of the workforce at the end of December 2021 (excluding DynaFin, HR Partners and JArchitects, the coverage rate is 62% of the workforce at the end of December 2021).



## 9.2 Fight against discrimination and promotion of diversity

Alan Allman Associates is sensitive to the equality of all and is committed to fighting discrimination and to promoting diversity in terms of both gender and disability in order to ensure the inclusion of all.

The recruitment and onboarding process is designed to leave no room for discrimination of any kind. Welcome booklets and employee training are also designed to raise awareness of these topics. Internal trainers have been made aware of disability in order to adapt the reception of disabled people from a pedagogical point of view.

Alan Allman Associates identifies as an area for improvement an increased focus on the issue of inclusion of disabled workers.

## 9.3 Professional gender equality

In a business sector deemed masculine, gender equality is a major issue for the entire Alan Allman Associates ecosystem. Also, the ecosystem is actively committed to fighting discrimination and to promoting diversity in all its forms.

The entire recruitment process is designed to ensure that everyone's compensation is based on skills and scope of activity and not on gender.

Alan Allman Associates complies with all applicable laws and regulations regarding compensation, working hours, hiring policy, benefits and overtime. In addition, the ecosystem is aware that the current shift from engineering professions to consulting professions will allow greater fairness and equality within firms. A global awareness of the issue of gender equality and vigilance on this subject on a daily basis is observed in all the firms in the ecosystem.

On the basis of equal skills, Alan Allman Associates takes care to ensure a recruitment practice that tends to allow an equal distribution between women and men and ensures at the time of the annual review of remuneration not to create a gender gap.

Alan Allman Associates identifies as an area for improvement the acquisition of effective indicators relating to equal pay for men and women in equivalent positions.



#### 9.4 Complementary initiatives within the Alan Allman Associates ecosystem

- SIDERLOG strives to systematically increase its number of female employees when they return from maternity leave.
- SIDERLOG contributes to the continued employment of people with disabilities through partnerships forged with ESATs.
- we+ has been organising a daily selective sorting of corks for several years to support the association "Bouchons d'amour" which recycles them and thus finances equipment for the management of disabilities.
- we+ Monaco took part in the No Finish Line, a solidarity-themed race which donates 1 euro per km travelled to support projects for disadvantaged or sick children.

### 10. Reducing environmental impact

#### 10.1 CSR dashboard

| Policies                                                                | Scope           | 2021 key performance indicators                                                                                                                      | 2022 objectives                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Controlling energy consumption and reducing the carbon footprint</b> | Europe          | <ul style="list-style-type: none"> <li>• Carbon intensity of 7TeqCO<sub>2</sub> /FTE (full-time employee)</li> <li>• 27% renewable energy</li> </ul> | <ul style="list-style-type: none"> <li>• Lower the carbon intensity per employee by implementing an action plan following this first carbon assessment</li> <li>• Increase the share of renewable energy by renegotiating our electricity contracts</li> </ul> <p>Area for improvement in 2022 concerning the definition of other key results indicators and the implementation of quantified objectives in a process of continuous improvement.</p> |
| <b>Responsible digital</b>                                              | Whole ecosystem | <ul style="list-style-type: none"> <li>• 100% of employees affected by the responsible digital charter</li> </ul>                                    | <ul style="list-style-type: none"> <li>• Deploying responsible digital awareness actions through training, and through a pilot on the we+ firm</li> </ul>                                                                                                                                                                                                                                                                                            |

| Policies                                                            | Scope           | 2021 key performance indicators                                                                                                                | Objectives                                                                                                                                              |
|---------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Waste management and recycling</b>                               | DPEF* reporting | <ul style="list-style-type: none"> <li>100% of employees benefiting from electronic payslips</li> <li>17% recycled waste</li> </ul>            | <ul style="list-style-type: none"> <li>Achieving 30% recycled waste</li> </ul>                                                                          |
| <b>Raising employee awareness of sustainable development issues</b> | DPEF* reporting | <ul style="list-style-type: none"> <li>15% of firms having been the subject of sustainable development awareness-raising activities</li> </ul> | <ul style="list-style-type: none"> <li>Reaching 75% of firms having been the subject of sustainable development awareness-raising activities</li> </ul> |

\* As specified in the methodological note covering 67% of the workforce at the end of December 2021 (excluding DynaFin, HR Partners and JArchitects, the coverage rate is 62% of the workforce at the end of December 2021).

## 10.2 Controlling energy consumption and reducing the carbon footprint

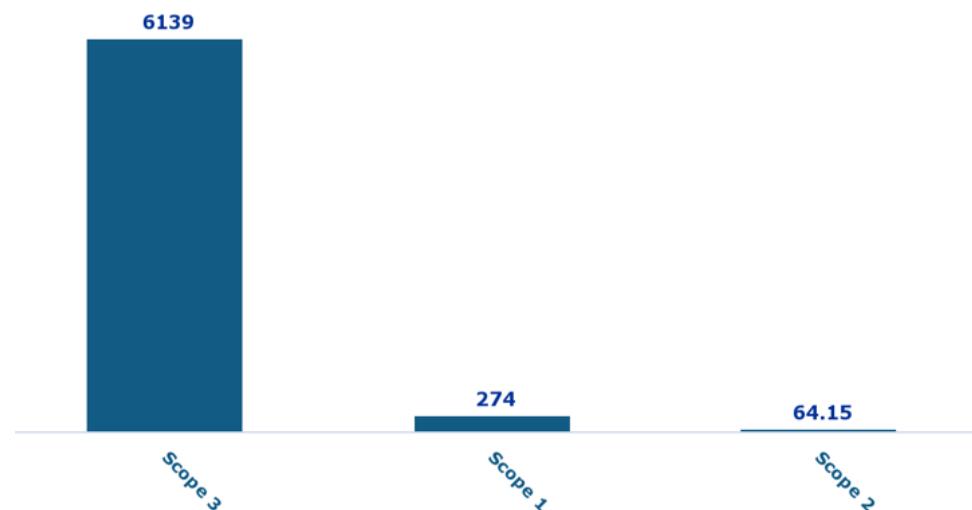
Since the ecosystem joined the Global Compact, Alan Allman Associates has identified the reduction of its environmental impact as a key issue. This is why the CSR working group has launched the Carbon Audit project with support from TOOVALU in order to have the first indicators to set quantified objectives in this area. The carbon audit has been established for the European operations for 2021. A review is being carried out to also take into account Canadian and Asian operations from 2022.

The results make it possible to set up monitoring indicators, such as the carbon intensity per FTE, which for 2021 amounts to 7 TeqCO<sup>2</sup>/FTE. The carbon intensity represents the company's total carbon emissions, estimated in 2021 for the European operations of Alan Allman Associates at 6,481 TeqCO<sup>2</sup>, reduced per FTE taking into account the average workforce for 2021 in the same area.

This first indicator is therefore a starting point that will allow the ecosystem to monitor the evolution of its emissions as well as the effectiveness of its policies and concrete actions on the different scopes of the carbon audit.

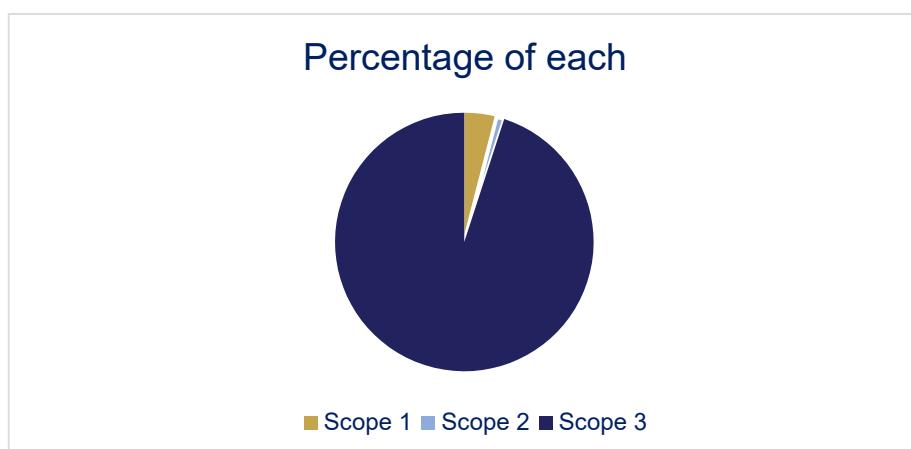
The total carbon emissions of the ecosystem of 6,481 tonnes (European zone only for this 1st year) are distributed as follows between the 3 areas of the carbon audit:

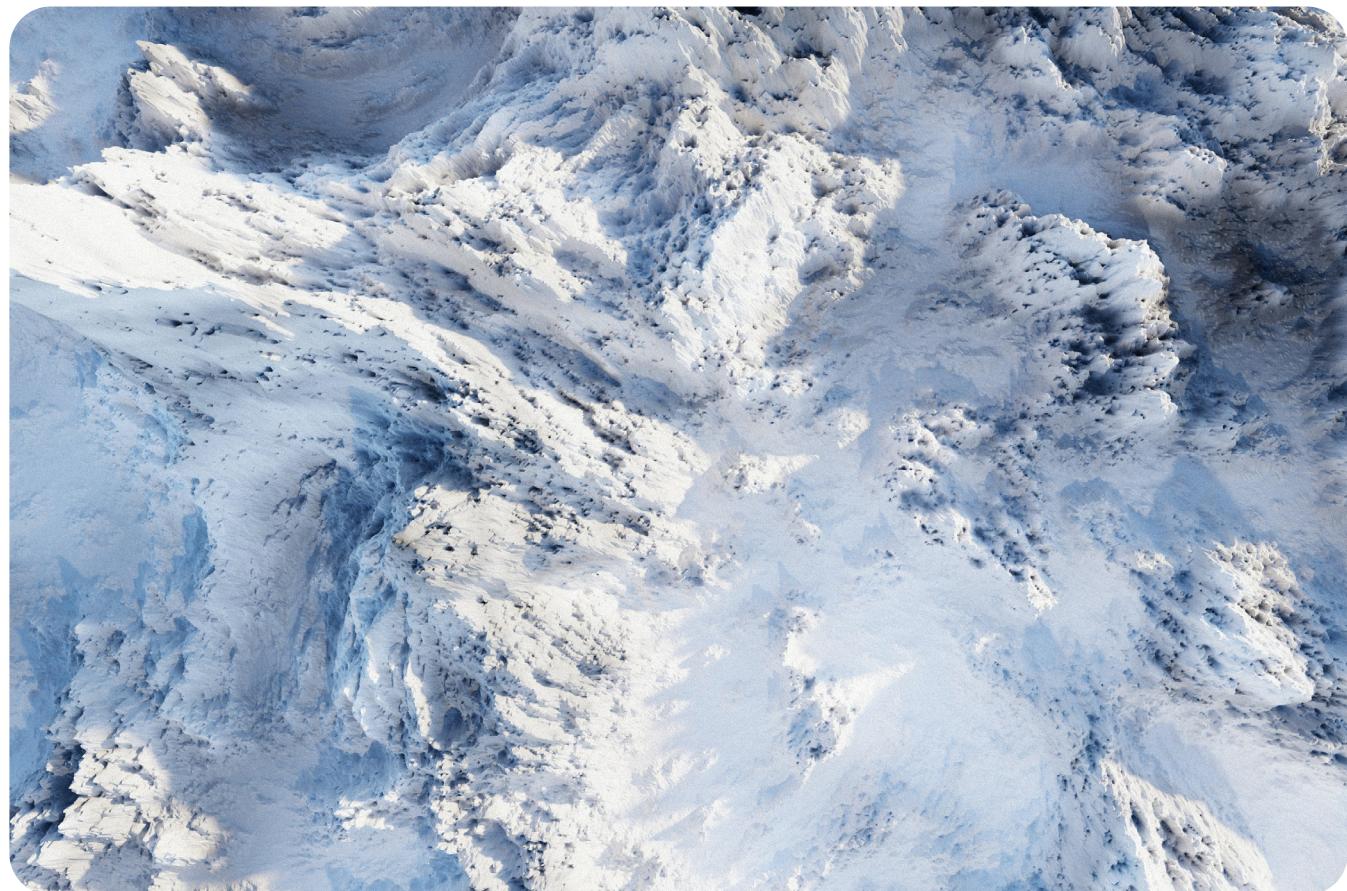
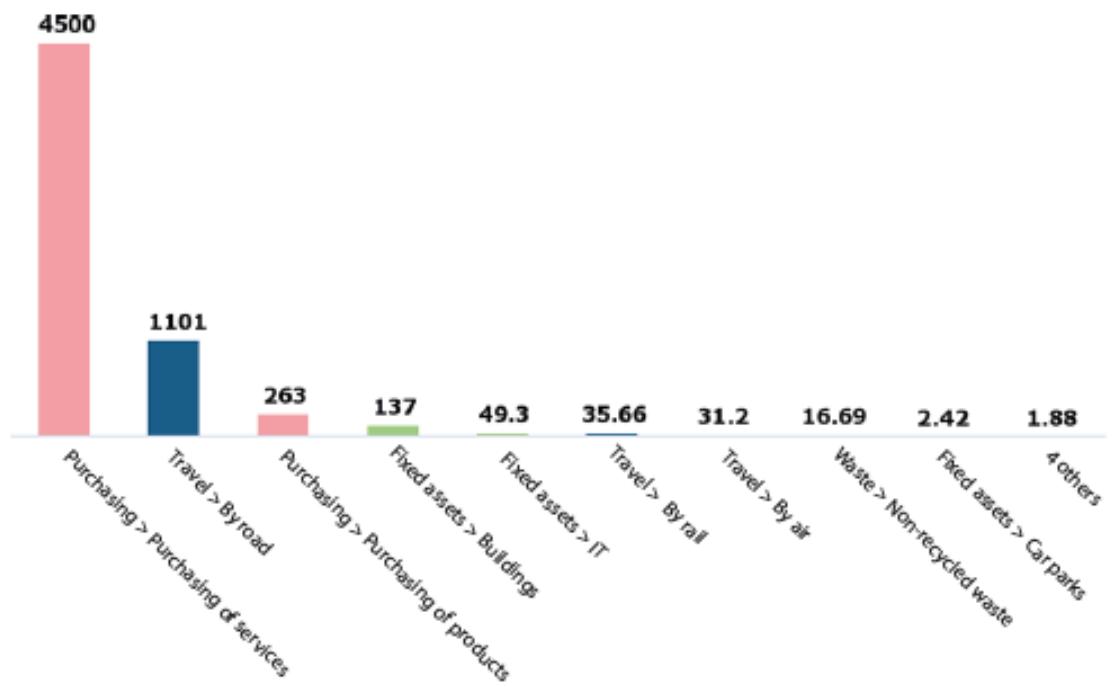
### Carbon audit for the 2021 financial year (in tCO2e)



Legend:

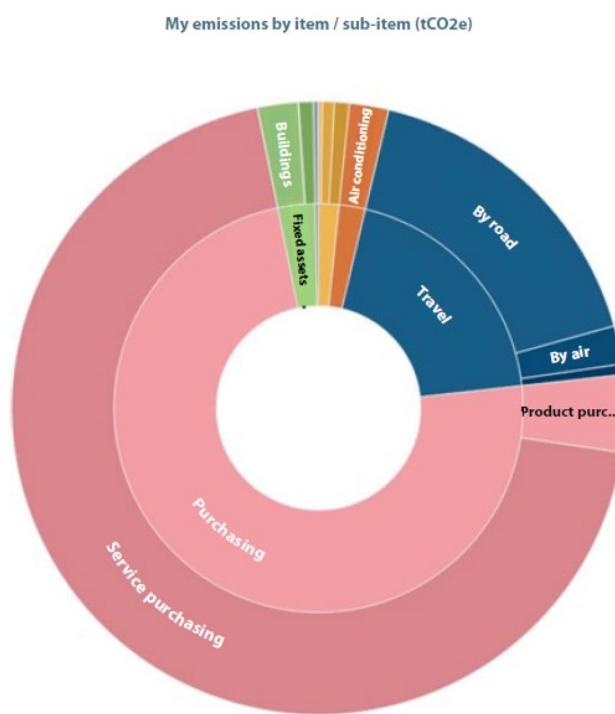
- Sector 1: Direct emissions
  - Combustion
  - Refrigerant leaks
  - Industrial or agricultural processes
- Sector 2: Indirect emissions generated by the production of energy outside my facilities
  - Electricity
  - Heat
  - Cold
- Sector 3: Other emissions related to the value chain
  - Purchasing
  - Home/work trips
  - Waste
  - Transport





Traditionally, it is purchases that account for the largest share of the carbon emissions of the ecosystem, and in particular purchases of services.

This same breakdown is also found in the overall analysis of emissions by item.



|  |              |                                                                                                              |
|--|--------------|--------------------------------------------------------------------------------------------------------------|
|  | ENERGY       | Direct energy consumption of the activity under review (electricity, natural gas, heating network, fuel oil) |
|  | NON-ENERGY   | Refrigerant leaks from chillers and air conditioning systems                                                 |
|  | FREIGHT      | Transport of goods                                                                                           |
|  | TRANSPORT    | Employee travel (including internal fleet), commuting, employees                                             |
|  | PURCHASES    | Purchases of goods and services, materials, water, IT equipment, subcontracting                              |
|  | PACKAGING    | Packaging placed on the market                                                                               |
|  | FIXED ASSETS | Buildings, car parks, equipment subject to depreciation                                                      |
|  | FIXED ASSETS | Recycled / non-recycled waste                                                                                |

This first carbon audit is an opportunity for the ecosystem to introduce new ideas, such as investing in electric vehicles to reduce the carbon footprint of travel.

By 2022, Alan Allman Associates also wants to increase the share of renewable energy in its electricity consumption by reviewing all of its contracts with energy suppliers.

TOOVALU support will also allow the ecosystem to put in place a real climate strategy for the years to come, which can be deployed according to the following major steps:

- Knowing and measuring the CO<sub>2</sub> emissions of the entire ecosystem;
- Analysing the existing situation by comparing it to other players in the sector in order to position Alan Allman Associates and identify areas for improvement;
- Defining quantified and priority objectives in order to fight against CO<sub>2</sub> emissions and improve energy efficiency;
- Deploying dedicated policies and action plans as well as result indicators in order to monitor the trajectory over time.



## 10.3 Responsible digital

The responsible digital charter of the Institut du Numérique Responsable was signed in December 2021 by Alan Allman Associates and two of the firms in the ecosystem, Alpha2F and we+. After the signing of this charter, the concrete implementation of the associated action plan is under way and represents a priority project in 2022 for Alan Allman Associates.

To support this movement, participation in the Cyber World Clean Up Day, which has been in effect for two years via Alpha2F, will be extended to the European operations in 2022. This international event aims to raise awareness of the environmental impact of digital technology through a vast data cleaning operation.



As an IT reference firm in the ecosystem, in 2022 we+ is launching a systematic responsible digital awareness programme for all newcomers in their integration process. At the same time, the experts involved in managing digital construction projects will undergo more in-depth training in 2022, combined with knowledge certification, in order to integrate and promote the responsible digital approach to their customers. This system will then be gradually extended to all Alan Allman Associates firms.

Alan Allman Associates Academy also rolled out digital attendance in 2021 for all training (Edusign).



“

*Responsible digital is a corporate mindset, a strong commitment that materialises the internal values of the Alan Allman Associates ecosystem. It gives meaning to a whole generation of employees around a responsible approach, valuing the contribution of each person both to their personal activities and to the promotion of these good practices around them. I am proud to hold these beliefs and to contribute to anchoring this cause in the values of our ecosystem.*

”



**Jean-Philippe Gauthey**  
Directeur du Pôle Métiers  
We+

## 10.4 Waste management and recycling

Alan Allman Associates wishes to continue to implement environmentally friendly actions and in fact observes its own practices in terms of saving paper and sorting waste in order to make improvements on a daily basis.

Alan Allman Associates has been pursuing a media dematerialisation policy for several years, which aims to reduce paper consumption. This policy is based on ad hoc technological investments and a “zero paper” policy based essentially on awareness-raising actions and optimised layouts of premises (clean desk policy, for example). Alan Allman Associates is in the process of deploying the DocuSign solution for the electronic signature of documents. At the end of 2021, around 80 people are using this system, which will be deployed on a larger scale in 2022.



Regarding waste, in the 2021 carbon audit of the ecosystem, the share of recycled waste was estimated at 17%. This figure was obtained by estimating the weight of waste collected, depending on whether it was recyclable or not, from an estimated number of bins per week and based on the ADEME grids.



To date, two major sites in the ecosystem have already implemented waste sorting practices spontaneously.

A working group was created in 2021 to support all sites in this process and to find a partner capable of dealing with these matters on 3 pilot sites in 2022, in order to obtain precise weight readings by type of waste to improve the reliability of the data collected and to refine the associated action plan.

Alan Allman Associates thus identifies as an area for improvement the study of harmonising actions on environmental subjects within the ecosystem, in particular sorting activities in all firms in France.

“

*Sorting waste must be the prerogative of both businesses and individuals, with everyone having to play their part in the collective effort. The surveys carried out with the various firms in the ecosystem show that all of them are willing to set up a system that allows waste to be sorted as well as possible on each of the sites. Our working group will be able to make it easier for them to carry out the final actions to make these efforts a reality.*



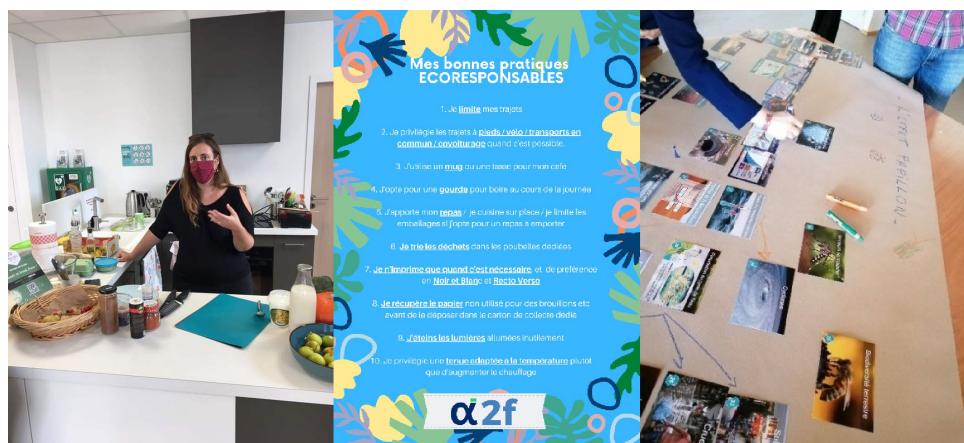
**Christelle Buisson**  
Consultant  
Alpha2F

”

## 10.5 Raising employee awareness of sustainable development issues

In order to comply with the climate and environmental challenges of the Paris Agreement signed in 2015, some customers must transform their processes and business model. To support them in this regard, the consulting professions must also take them into account.

Some firms in the ecosystem, such as Alpha2F, therefore offer their employees training and awareness-raising activities in various formats (promotion of eco-gestures, charter of life in common areas, regular communications on the subject, dedicated discussion workshops, etc.).



This effort is to be further reinforced in the coming months with the gradual deployment of Fresques du Climat to employees of additional firms.



Finally, dedicated awareness-raising on the environmental impact of digital technology via participation in Cyber World Clean Up Day 2022 in our European operations has already been organised in order to raise awareness among as many firms as possible.





## 10.6 Complementary initiatives within the Alan Allman Associates ecosystem

- Argain, SIDERLOG, JArchitects and DynaFin have started thinking about favouring hybrid or electric cars over internal combustion cars.
- Alpha2F sets up eco-responsible workshops and raises employee awareness of environmental issues through Fresques du Climat.
- Argain participated in a “Global 6K for water” solidarity race, the aim of which is to raise participants’ awareness of the importance of access to drinking water and to directly finance projects related to this issue.
- AiYO has undertaken carbon offsetting measures for these activities since 2020.
- Alpha2F is characterised by a strong CSR commitment, particularly on the theme of environmental protection. In order to turn this commitment into reality, Alpha2F is a partner of Créateur de forêt and financed during its launch 200m<sup>2</sup> of forest in Deux Sèvres. For each new recruitment, the company finances an additional 10m<sup>2</sup>.
- Alpha2F also participates every year in the Cyber World Clean Up Day. During the last edition, the employees cleaned 267.73 GB or 5208.95 Kg EqC0<sub>2</sub>.
- The Alan Allman Associates Global Fee Policy includes allowances to encourage bicycle use.

## GDG Foundation - Generating Generosity Dividends



Since 2007, the Canadian firm GDG Informatique et Gestion has been involved in social work and the environment. This commitment is realised in several forms with concrete actions and positive spin-offs for the community.

The GDG Foundation, created in 2009, has the mission of Generating Dividends of Generosity. In addition to directly helping charities, the GDG Foundation contributes to the protection of the environment by protecting threatened territories or by rehabilitating abandoned or dying places. In addition, it helps organisations acquire emerging or existing environmental protection services, technologies and systems. This foundation is not an integral part of the Alan Allman Associates ecosystem. However, GDG Informatique et Gestion devotes 10% of its profits to the Foundation. Alan Allman Associates also makes donations to this foundation. Over the years, the GDG Foundation has set up several significant projects and helped more than a hundred organisations.

### The Foundation - key figures



**USD 508,000**  
paid since 2009



**+125 organisations**  
encouraged



**183 conferences**  
presented by minor learners



**12 urban gardens**  
created in the Quebec region



**6 sectors cleaned**  
thanks to Operation Sweep



**5 recipients**  
of the Gilles-Kègle  
Scholarship of the GDG  
Foundation



Événements au profit  
d'œuvres de charité lors  
desquels des conférenciers  
partagent leurs expériences  
de voyages, de vie, ou leur  
passion.



Programme social et  
environnemental qui munit  
annuellement un organisme  
communautaire d'un jardin  
urbain.



Aide financière permettant à  
une municipalité ou à un  
organisme de nettoyer un  
secteur pollué par des  
déchets humains.



Initiative annuelle visant à  
reconnaître l'apport  
exceptionnel d'un jeune  
bénévole dans sa  
communauté.

## 10.7 European green taxonomy

### Reporting of 2021 activities with regard to the European green taxonomy

European regulation 2020/852 of 18 June 2020, commonly called "European taxonomy", establishes a reference framework aimed at promoting sustainable investments by requiring companies to publish their share of sales, capital expenditure and operating expenditure, which contribute substantially to one of the six environmental objectives:

- Mitigation of climate change;
- Adaptation to climate change;
- Protection and sustainable use of water and marine resources;
- Transition to a circular economy, waste prevention and recycling;
- Pollution prevention and control;
- Protection of healthy ecosystems.

In this context, lightened provisions have been planned for the first year of application in 2021. Companies must communicate the share of their sales, their capital expenditure and their operating expenditure associated with economic activities, referred to as "eligible", i.e. classified in the European Taxonomy. In addition, only activities contributing to the first climate-related objectives have been defined.

For the 2022 financial year (publication in 2023), companies will have to publish the share of their turnover, their capital expenditure and their so-called "sustainable" operating expenditure for the first two environmental objectives, i.e. complying with the technical criterion/criteria associated with each of the eligible activities: substantial contribution to the achievement of one of the two environmental objectives, absence of prejudice to the other environmental objectives and compliance with minimum social guarantees.

For the 2023 financial year (2024 publication), companies will have to publish the share of their turnover, their capital expenditure and their so-called "sustainable" operating expenditure for the six environmental objectives.

Alan Allman Associates conducted a detailed analysis of all activities within its various consolidated entities. This analysis was carried out jointly by the CSR department, the finance department and the operational departments.

### Scope and methods of financial indicators

#### Scope

The turnover, capital expenditure and operating expenditure considered cover all the activities of the ecosystem corresponding to the scope of the companies under its control. The financial data is taken from the accounts as of 31 December 2021 and the capital expenditure can therefore be reconciled with the financial statements.

## Methods of financial indicators

The denominators of the financial ratios have been defined in accordance with the definitions of the delegated act relating to Article 8 of the Taxonomy Regulation published on 6 July 2021.

For the numerators, there is no definition of the information expected for eligibility, so Alan Allman Associates reasoned by analogy with the alignment ratios to determine the share of ratios eligible for the Taxonomy.

## Details of eligible activities and key performance indicators

### Turnover

Since the main activities of Alan Allman Associates are not cited at this stage by the Regulation for the achievement of the Climate Objectives, the key performance indicator relating to eligible sales is nil for the 2021 financial year.

### Capital expenditure (CapEx)

The capital expenditure corresponds to capitalised costs for property, plant and equipment and intangible assets including rights of use under IFRS 16. The eligible capital expenditure of the ecosystem relates exclusively to expenditure related to the vehicle fleet for an amount of 850,000 euros.

Thus, the share of eligible capital expenditure of the ecosystem for the 2021 financial year amounts to 3.5% out of a total of 24.2 million euros (See Notes to the consolidated financial statements in Part 5 – Consolidated financial statements of the annual financial report).

### Operating Expenditure (OpEx)

The taxonomy defines OpEx as the sum of maintenance and upkeep expenses for fixed assets, R&D expenses, and expenses relating to unfunded leases.

These items are insignificant with regard to the activity. Alan Allman Associates is thus exempted from the calculation of this indicator, the European regulation providing for an exemption of materiality for OPEX only.

# 11. Summary table of performance indicators

| Policies                              | Scope                     | 2020 key performance indicators                                                                                                                                                                                                           | 2021 key performance indicators                                                                                                                                                                                                           |
|---------------------------------------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Responsible partner                   |                           |                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                           |
| <b>Data security and protection</b>   | Whole ecosystem           | <ul style="list-style-type: none"> <li>As of December 2020, no complaints or cases relating to the theft or loss of customer data have been addressed.</li> </ul>                                                                         | <ul style="list-style-type: none"> <li>As of December 2021, no complaints or cases relating to the theft or loss of customer data have been addressed.</li> </ul>                                                                         |
| <b>Customer satisfaction</b>          | ISO 9001*-certified firms | <ul style="list-style-type: none"> <li>NPS score for 2020: +60% customer satisfaction</li> </ul>                                                                                                                                          | <ul style="list-style-type: none"> <li>NPS score for 2021: +62.7% customer satisfaction</li> </ul>                                                                                                                                        |
| <b>Fight against corruption</b>       | Whole ecosystem           | <ul style="list-style-type: none"> <li>As of December 2020, no complaints or cases relating to attempted or actual acts of corruption have been addressed</li> </ul>                                                                      | <ul style="list-style-type: none"> <li>As of December 2021, no complaints or cases relating to attempted or actual acts of corruption have been addressed</li> </ul>                                                                      |
| <b>Human rights</b>                   |                           | <ul style="list-style-type: none"> <li>As of December 2020, no violation or penalty in respect of human rights has been addressed to Alan Allman Associates by the Labour Inspectorate, the CNIL or the human rights defender.</li> </ul> | <ul style="list-style-type: none"> <li>As of December 2021, no violation or penalty in respect of human rights has been addressed to Alan Allman Associates by the Labour Inspectorate, the CNIL or the human rights defender.</li> </ul> |
| <b>International labour standards</b> | Whole ecosystem           |                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                           |
| <b>Managing conflicts of interest</b> | Whole ecosystem           | <ul style="list-style-type: none"> <li>As of December 2020, no complaints or matters relating to conflicts of interest have been addressed.</li> </ul>                                                                                    | <ul style="list-style-type: none"> <li>As of December 2021, no complaints or matters relating to conflicts of interest have been addressed.</li> </ul>                                                                                    |
| <b>Responsible purchasing</b>         | Whole ecosystem           | <ul style="list-style-type: none"> <li>No indicator available to date given the deployment of the supplier charter in December 2021</li> </ul>                                                                                            |                                                                                                                                                                                                                                           |

\* Alpha2F, AiYO, Argain, Althéa, Comitem, DynaFin, FWD, GB Ouest, JArchitects, Satisco, Siderlog, we+ and Victrix

| Policies                                                | Scope                                                          | 2020 key performance indicators                                                                                                                                                                                                                             | 2021 key performance indicators                                                                                                                                                                                                                             |
|---------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Committed employer</b>                               |                                                                |                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                             |
| <b>Attracting and recruiting talent</b>                 | DPEF* reporting                                                | <ul style="list-style-type: none"> <li>Number of hires: 298</li> <li>Net job creation: -68</li> <li>Increase in workforce: -6.6%</li> </ul>                                                                                                                 | <ul style="list-style-type: none"> <li>Number of hires: 469</li> <li>Net job creation: 98</li> <li>Increase in workforce: 9.1%</li> </ul>                                                                                                                   |
| <b>Employability and enhancement of employee skills</b> | DPEF* reporting excluding DynaFin, HR Partners and JArchitects | <ul style="list-style-type: none"> <li>Rate of access to training: 56.4%</li> <li>Hours of certified training: 19.048</li> <li>Average number of hours of training per person trained: 64 hours/employee</li> <li>Training effort: 3.7%</li> </ul>          | <ul style="list-style-type: none"> <li>Rate of access to training: 63.9%</li> <li>Hours of certified training: 18.477</li> <li>Average number of hours of training per person trained: 36 hours/employee</li> <li>Training effort: 3.7%</li> </ul>          |
| <b>Health and safety at work</b>                        | DPEF* reporting                                                | <ul style="list-style-type: none"> <li>Number of workplace accidents and commuting accidents: None</li> <li>Frequency rate of workplace accidents/ commuting accidents: 0%</li> <li>Severity rate of workplace accidents/commuting accidents: 0%</li> </ul> | <ul style="list-style-type: none"> <li>Number of workplace accidents and commuting accidents: None</li> <li>Frequency rate of workplace accidents/ commuting accidents: 0%</li> <li>Severity rate of workplace accidents/commuting accidents: 0%</li> </ul> |
|                                                         | DPEF* reporting excluding DynaFin and HR Partners              | <ul style="list-style-type: none"> <li>Rate of absenteeism: 3.2%</li> </ul>                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>Rate of absenteeism: 2.8%</li> </ul>                                                                                                                                                                                 |
|                                                         | DPEF* reporting excluding DynaFin, HR Partners and JArchitects | <ul style="list-style-type: none"> <li>Rate of coverage of the workforce by complementary health insurance: 98.3%</li> </ul>                                                                                                                                | <ul style="list-style-type: none"> <li>Rate of coverage of the workforce by complementary health insurance: 100%</li> </ul>                                                                                                                                 |
| <b>Talent retention and quality of life at work</b>     | Whole ecosystem                                                | <ul style="list-style-type: none"> <li>N/A for 2020 due to the health crisis</li> </ul>                                                                                                                                                                     | <ul style="list-style-type: none"> <li>2nd in France for the Happy At Work label</li> <li>4th in Belgium for the Happy At Work label</li> <li>11th in Canada for the Happy At Work label</li> </ul>                                                         |
|                                                         | DPEF* reporting                                                | <ul style="list-style-type: none"> <li>Rate of attrition: 33.5%</li> </ul>                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Rate of attrition: 35.5%</li> </ul>                                                                                                                                                                                  |
|                                                         | DPEF* reporting excluding DynaFin and HR Partners              | <ul style="list-style-type: none"> <li>Percentage of workers benefiting from teleworking: 96.4%</li> </ul>                                                                                                                                                  | <ul style="list-style-type: none"> <li>Percentage of workers benefiting from teleworking: 100%</li> </ul>                                                                                                                                                   |
| <b>Professional gender equality</b>                     | DPEF* reporting                                                | <ul style="list-style-type: none"> <li>Percentage of women in the average workforce: 35.5%</li> </ul>                                                                                                                                                       | <ul style="list-style-type: none"> <li>Percentage of women in the average workforce: 37.2%</li> </ul>                                                                                                                                                       |

\* As specified in the methodological note covering 67% of the workforce at the end of December 2021 (excluding DynaFin, HR Partners and JArchitects, the coverage rate is 62% of the workforce at the end of December 2021).

| Policies                                                         | Scope           | 2020 key performance indicators                                                                                          | 2021 key performance indicators                                                                                                                      |
|------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sustainable player</b>                                        |                 |                                                                                                                          |                                                                                                                                                      |
| Controlling energy consumption and reducing the carbon footprint | Europe          | <ul style="list-style-type: none"> <li>• N/A – 1st carbon audit conducted in 2021</li> </ul>                             | <ul style="list-style-type: none"> <li>• Carbon intensity of 7TeqCO<sub>2</sub> /FTE (full-time employee)</li> <li>• 27% renewable energy</li> </ul> |
| Responsible digital                                              | Whole ecosystem | <ul style="list-style-type: none"> <li>• N/A - Given the signature of the responsible digital charter in 2021</li> </ul> | <ul style="list-style-type: none"> <li>• 100% of employees affected by the responsible digital charter</li> </ul>                                    |
| Waste management and recycling                                   | DPEF* reporting | <ul style="list-style-type: none"> <li>• N/A - Absence of information concerning this indicator in 2020</li> </ul>       | <ul style="list-style-type: none"> <li>• 100% of employees benefiting from electronic payslips</li> <li>• 17% recycled waste</li> </ul>              |
| Raising employee awareness of sustainable development issues     | DPEF* reporting | <ul style="list-style-type: none"> <li>• N/A - No information on this indicator in 2020</li> </ul>                       | <ul style="list-style-type: none"> <li>• 15% of firms having been the subject of sustainable development awareness-raising activities</li> </ul>     |

\* As specified in the methodological note covering 67% of the workforce at the end of December 2021 (excluding DynaFin, HR Partners and JArchitects, the coverage rate is 62% of the workforce at the end of December 2021).



## 12. Methodological note

### Social data

The **workforce** takes into account employees with an employment contract on the last day of each month, including absent employees.

The **average total workforce** is determined as the average of the workforce for each month of the year.

Net job creation is determined as the difference between hirings and departures during the reference period.

The **rate of access to training** corresponds to the percentage of employees who received at least one training course, including e-learning, over the reference period.

**Certifying training** means any training that involves an operation or a document that authenticates the skills and know-how of an individual in relation to a standard formalised by a reference system.

The **training effort** is expressed as a % of payroll, with reference to the obligation to contribute to the training effort under French law.

All **accidents at work/travel** with one day off or more are taken into account (regardless of the decision of the Caisse Primaire d'Assurance Maladie in France or another organisation in the countries concerned).

The calculation of the **frequency rate** of workplace accidents and commuting accidents corresponds to: (Total number accidents with time off/Total number of hours worked) \* 1,000,000.

The calculation of the **severity rate** of workplace accidents/commuting accidents corresponds to: (Number of days off following a workplace accident/Total number of hours worked) \* 1,000,000.

The **rate of absenteeism** is a percentage obtained by determining the number of days of absence for sick leave compared to the number of days theoretically worked over the year.

The **rate of attrition** corresponds to the departures of employees from the ecosystem during the year, compared to the workforce registered on 31 December of the previous year (x100).

The **share of employees** benefiting from telework corresponds to the share of employees benefiting from a telework charter or agreement during the reference period.

The HRIS centralises the majority of data relating to human resources management. The follow-up of the training is done via a dedicated system. Social data is tracked by the Human Resources department via various tracking files.

The social data comes from the HRIS and was reported via dedicated monitoring files for the purposes of establishing the Non-Financial Performance Declaration. Data consolidation was carried out at Group level.

## Environmental data

The carbon audit was produced using the Toovalu tool, based on the collection of 2021 data for European operations.

The environmental data reported by the firms have been centralised under the responsibility of the CSR Steering Committee in order to carry out consolidation work in the Toovalu tool as well as analysis work and consistency checks.

## Methodological details

### Time frame

The time frame extends, for all the indicators, from 1 January to 31 December of the year in question.

### Definitions of specific indicators

#### Societal data

The **Net Promoter Score (NPS)** is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. It is used as an indicator of overall customer satisfaction with a company's product or service and brand loyalty.

Customers are asked about a single question. They are asked to rate on an 11-point scale the likelihood that they would recommend the company or brand to a friend or colleague. "On a scale of 0 to 10, how likely are you to recommend this company's product or service to a friend or colleague?". Depending on their score, customers are then classified into 3 categories: detractors, passives and promoters.

The Net Promoter Score (NPS) is determined by subtracting the percentage of customers who are detractors from the percentage of customers who are promoters. The result obtained is a score between -100 and 100, called Net Promoter Score. At one end of the spectrum, if in the survey all customers gave a rating of 6 or less, you get a minus NPS.

On the other end of the spectrum, if all customers answer the question with a 9 or a 10, the total net promoter score will be 100.

## Social data

The **workforce** takes into account employees with an employment contract on the last day of each month, including absent employees.

The **average total workforce** is determined as the average of the workforce for each month of the year.

The **rate of access to training** corresponds to the percentage of employees who received at least one training course, including e-learning, over the reference period.

**Certifying training** means any training that involves an operation or a document that authenticates the skills and know-how of an individual in relation to a standard formalised by a reference system.

The **training effort** is expressed as a % of payroll, with reference to the obligation to contribute to the training effort under French law.

All **accidents at work/travel** with one day off or more are taken into account (regardless of the decision of the Caisse Primaire d'Assurance Maladie in France or another organisation in the countries concerned).

The calculation of the **frequency rate** of workplace accidents and commuting accidents corresponds to: (Total number accidents with time off/Total number of hours worked) \* 1,000,000.

The calculation of the **severity rate** of workplace accidents/commuting accidents corresponds to: (Number of days off following a workplace accident/Total number of hours worked)

\* 1,000,000.

The **rate of absenteeism** is a percentage obtained by determining the number of days of absence compared to the number of days theoretically worked over the year.

The **rate of attrition** corresponds to the departures of employees from the ecosystem during the year, compared to the workforce registered on 31 December of the previous year (x100).

The **share of employees** benefiting from telework corresponds to the share of employees benefiting from a telework charter or agreement during the reference period.

## Environmental data

The carbon audit was carried out using the Toovalu tool, based on the collection of 2021 data on European operations for all of the following areas:

### Energy:

- Recovery and compilation of energy bills on the various sites that have them.
- Consumption estimate for sites with lease contracts including energy consumption.

**Excluding energy:** estimate of the number of air conditioners per site

### Trips:

- Business trips: extraction of the HR tool to obtain details of travel-related expense reports (excluding JArchitects and HR Partner - data not available)
- Home-to-work travel: taking into account an average number of 30 km travelled daily per employee, after deduction of days not worked and theoretically teleworked (with a ratio of 80/20 on taking public transport or a car according to home site)

**Purchasing:** integration of the 2021 expense accounts for the realisation of monetary equivalents

### Fixed assets:

- Consideration of the various rental buildings and their surface area, as well as that of the car parks,
- Complete inventory of computer equipment,
- Inventory of owned vehicles.

**Waste:** survey on sorting practices and the estimated number of rubbish bags per week

### Rate of reliability of this 1st carbon audit:

In the TOOVALU tool, each piece of data is entered with its own reliability rate (for example, an EDF bill with kWh statement will be 100% reliable, unlike an estimate which will be entered with a lower reliability rate). For the Alan Allman Associates global report, the average of the reliability rates of the data entered is as follows:

- average data reliability: 63%
- average reliability of the data weighted by the CO<sub>2</sub> emissions associated with each data: 53%

Following this collection, the following indicators were calculated and included in this Declaration of Non-Financial Performance:

### Carbon intensity

The carbon intensity represents the company's total carbon emissions, estimated in 2021 for European operations of Alan Allman Associates at 6,481 TeqCO<sub>2</sub>, reduced per FTE taking into account the average workforce for 2021 in the same area.

### Rate of recycled waste

Estimate of the weight of waste collected, based on whether it was recyclable or not, based on a number of bins estimated per week by employees and based on ADEME grids from the "Reduce the cost of my waste" toolbox for companies ([www.ademe.fr](http://www.ademe.fr)) / (V1 – July 2014)

### Percentage of renewable energy

Statement of renewable energy rates provided on electricity supplier bills. When estimates were made, the rate was assumed to be zero.

## Information relating to respect for human rights

Alan Allman Associates is committed to respecting human rights through its ethical charter (mentioned in Chapter 5.6 of the Declaration of Non-Financial Performance), its internal organisation, the evaluation and monitoring of its suppliers, as well as the various international texts to which the ecosystem adheres. The measures taken in favour of this commitment are detailed in Chapter 5.

The ecosystem is in the process of defining performance indicators to ensure the effectiveness of the systems implemented to respond to the risk of non-compliance with human rights by its suppliers and subcontractors.

## Information relating to the fight against tax evasion

Regarding the fight against tax evasion, Alan Allman Associates has adopted tax rules applicable to all countries and takes into account the ethical rules mentioned above. As an international group, Alan Allman Associates pays levies, taxes and duties, which can be significant, in the countries in which it operates. The ecosystem rigorously applies tax rules and ensures compliance with local regulations, international treaties and directives from international organisations. The ecosystem only has establishments abroad for the purpose of developing its activities or meeting operational needs.

## Exclusion

Given the activity of the ecosystem, Alan Allman Associates has not provided details on the following topics, as they are considered non-material in the context of its activity:

- the fight against food waste;
- the fight against food insecurity;
- respect for animal welfare;
- responsible, fair and sustainable food;
- actions aimed at promoting the practice of physical and sporting activities.

## External verification

The non-financial data appearing in the Declaration of Non-Financial Performance as well as the collection and validation procedures have been subject to an external verification by the independent third-party body, Grant Thornton.



An aerial photograph of a coastal landscape. On the left, a sandy beach with scattered dry sticks and debris meets a dark, rocky shoreline. The right side of the image is dominated by a dense, dark green forest. A thin blue line starts from the top right and curves downwards towards the bottom right corner of the frame.

# ACCOMPANYING DOCUMENTS



## **Annex:** **Explanation of resolutions**



Dear shareholders,

We have convened this Combined Ordinary and Extraordinary General Meeting in accordance with the Articles of Association and the provisions of the Commercial Code in order to report to you on the activities of ALAN ALLMAN ASSOCIATES (hereinafter referred to as the "Company") during the financial year ending 31 December 2021, on the results of these activities and on the outlook for the future, and in order to submit the annual financial statements for this financial year for your approval. We also submit for your approval various extraordinary resolutions, the purpose of which is, in particular, to renew the financial delegations granted by the General Meeting of Shareholders of 23 June 2021, which have now expired.

This report is intended to present the resolutions that will be submitted to your vote at the General Meeting. This report does not claim to be exhaustive, so it is essential that you read the text of the draft resolutions carefully before exercising your voting rights.

The Company's business and financial condition for the year ending 31 December 2021 is described in the Management Report in Part 2 of the Annual Financial Report for the financial year 2021 and the Corporate Governance Report in Part 4 of the Annual Financial Report for the financial year 2021.

## Agenda

### On an ordinary basis:

- Reading of the management report of the Board of Directors;
- Reading of the Statutory auditors' reports;
- Approval of the corporate financial statements for the year ending 31 December 2021 (1st resolution);
- Approval of the consolidated financial statements for the year ending 31 December 2021 (2nd resolution);
- Allocation of the result for the financial year ending 31 December 2021 (3rd resolution);
- Approval of the agreements and commitments referred to in Article L.225-38 of the Commercial Code and of the Statutory Auditors' special report (4th resolution);
- Ratification of the appointment of Mr Charles A Gratton as director (5th resolution);
- Ratification of the appointment of Camahéal Finance, represented by Mr Florian Blouctet, as director (6th resolution);
- Expiry of the term of office of JPA as statutory auditor and proposal to appoint Grant Thornton as its replacement (7th resolution);
- Expiry of the term of office of Auditem as statutory auditor and proposal to appoint Sofidem & Associés as its replacement (8th resolution)
- Expiry of the term of office of Mr DUBREUIL

Olivier as alternate statutory auditor and proposal to appoint the Institut de Gestion et d'Expertise Comptable (IGEC) as his replacement (9th resolution)

- Expiry of the term of office of Mr MICHOT Laurent as alternate statutory auditor and proposal to appoint Mr Sami LOUEDEC as his replacement (10th resolution).

- Approval of the report on the remuneration of all corporate officers for the financial year ending 31 December 2021 (ex post say on pay) (11th resolution);

- Approval of the fixed and variable components of the total remuneration and benefits in kind paid during the financial year 2021 or awarded in respect of this financial year to the Chairman of the Board of Directors - Managing Director, (ex post say on pay) (12th resolution);

- Approval of the remuneration policy of Mr Jean-Marie Thual, Chairman of the Board of Directors - Managing Director for the financial year 2022 (ex-ante say on pay) (13th resolution);

- Approval of the directors' remuneration policy for the 2022 financial year (ex-ante say on pay) (14th resolution);

- Authorisation to be granted to the Board of Directors to trade in the Company's shares (15th resolution);

### On an extraordinary basis:

- Reading of the management report of the Board of Directors;

- Reading of the Statutory auditors' reports;

- Delegation of authority to the Board of Directors to decide to increase the share capital by issuing - with preferential subscription rights - shares and/or securities giving access to the Company's capital and/or the issue of securities giving entitlement to the allocation of debt securities (16th resolution);

- Delegation of authority to the Board of Directors to decide to increase the share capital by issuing - without preferential subscription rights - shares and/or securities giving access to the Company's share capital and/or issuing securities giving entitlement to the allocation of debt securities by means of an offer referred to in 1° of Article L. 411-2 of the Monetary and Financial Code, in particular to qualified investors or a restricted circle of investors (17th resolution);

- Delegation of authority to the Board of Directors to decide on the issue of shares and/or debt securities and/or securities giving access to capital or entitlement to a debt security, with cancellation of the preferential subscription right without indication of beneficiaries and by public offer (18th resolution);

- Delegation of authority to the Board of Directors to issue ordinary

- shares and/or any other securities giving access to the capital and/or entitling the holder to the allotment of debt securities, with cancellation of the shareholders' preferential subscription right to the ordinary shares and other securities giving access to the capital for the benefit of categories of persons meeting specific characteristics (19th resolution);
- Delegation of authority to be granted to the Board of Directors to issue financial instruments consisting of and/or giving the right (upon exercise of warrants) to debt securities giving access to the Company's capital to which share subscription warrants are attached, with cancellation of the shareholders' preferential subscription right in favour of a category of persons in accordance with Article L. 225-138 of the Commercial Code (20th resolution);
- Authorisation to be granted to the Board of Directors, in the event of an issue with cancellation of the shareholders' preferential subscription right, to set the issue price within the limit of 10% of the capital, under the conditions set by the general meeting (21st resolution);
- Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, in the event of excess demand, up to 15% of the initial issue (22nd resolution);
- Delegation of authority to the Board of Directors to decide to increase the share capital by capitalisation of premiums, reserves, profits or other amounts (23rd resolution);
- Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the Company's capital, as consideration for contributions in kind consisting of equity securities or securities giving access to capital (24th resolution);
- Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the Company's capital, in the event of a public exchange offer initiated by the Company (25th resolution);
- Overall limit on the amount of securities issued under the 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th and 25th resolutions (26th resolution);
- Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares or securities giving access to the share capital reserved for members of savings plans with cancellation of the preferential subscription right in favour of the latter (27th resolution);
- Delegation of authority to the Board of Directors to make free allocations of existing shares or shares to be issued to employees and corporate officers of the group or to some of them (28th resolution);
- Delegation of authority to the Board of Di-

rectors to issue, on one or more occasions, share warrants to a category of persons (29th resolution);

- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the capital with cancellation of the preferential subscription right in favour of French employees of the Group (30th resolution);
- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the capital with cancellation of the preferential subscription right to the benefit of employees of certain foreign subsidiaries under conditions comparable to those which would be offered under the 27th, 28th, 29th and 30th resolutions (31st resolution);
- Overall limit on the amount of securities issued under the 27th, 28th, 29th, 30th and 31st resolutions (32nd resolution);
- Authorisation to be given to the Board of Directors to reduce the capital by cancelling repurchased shares (33rd resolution);
- Amendments to the Articles of Association (34th resolution);
- Powers for formalities (35th resolution).

## Proposed resolutions for the General Meeting of 22 June 2022

### Proposals for resolutions within the competence of the Ordinary General Meeting

#### I. Approval of the parent company financial statements for the financial year ending 31 December 2021 6 Allocation of income - Regulated agreements (1<sup>st</sup> to 4<sup>th</sup> resolutions)

##### I.1. Approval of the corporate financial statements for the year ending 31 December 2021

We propose, in the context of the first resolution, after having read (i) the management report of the Board of Directors, (ii) the report of the Board of Directors, and (iii) the report of the statutory auditors on the annual financial statements for the financial year ending 31 December 2021, that you approve the financial statements for the financial year ending 31 December 2021 as presented to you, including the balance sheet, the income statement and the notes to the financial statements, which show a profit of €1,651,681.42, as well as the transactions reflected in these statements and summarised in these reports.

In application of the provisions of Article 223 quater of the General Tax Code, we would like to point out that the financial statements for the past financial year do not include any sums corresponding to non-tax-deductible expenses and that there were no expenses and charges of the type referred to in point 4 of Article 39 of the General Tax Code, under the name of "Sumptuary Expenses", nor excess depreciation referred to in the same point 4.

### I.2 Approval of the consolidated financial statements for the year ending 31 December 2021

We propose, in the context of the second resolution, after having read (i) the management report of the Board of Directors, (ii) the report of the Board of Directors, and (iii) the report of the statutory auditors on the consolidated financial statements for the financial year ending 31 December 2021, that you approve the consolidated financial statements for the year ending 31 December 2021 as presented to you, comprising the balance sheet, the income statement and the notes to the accounts, which show a profit of €6,434k (Alan Allman Associates Group share), as well as the transactions reflected in these accounts and summarised in these reports.

### I.3 Allocation of income for the financial year ending 31 December 2021

We propose, in the context of the third resolution, that you allocate the net accounting profit as follows:

|                                                                                                                                       |                |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Net profit for the year                                                                                                               | €1,651,681.42  |
|                                                                                                                                       | €82,584.07     |
| Allocation to the legal reserve                                                                                                       | €82,584.07     |
| Representing a legal reserve of                                                                                                       | €230,466.11    |
| Retained earnings carried over from previous years                                                                                    | (566,536.29)   |
| Representing a distributable profit of:                                                                                               | €1,002,561.06  |
| Allocated as follows:                                                                                                                 |                |
| -a dividend of €0.02 per share*, i.e. the sum of                                                                                      | €860,378.10    |
| - the balance: to the retained earnings account which should amount to:                                                               | €142,182.96    |
| To which is added a dividend of €0.03 per share* deducted from the "Issue, merger and contribution premiums" account, i.e. the sum of | €1,290,567.15  |
| Representing a distributable profit of                                                                                                | €2,150,945.25  |
| allocated to shareholders as a dividend                                                                                               |                |
| After this deduction, the "Issue, merger and contribution premiums" account amounts to                                                | €63,389,844.08 |

\*The total amount of the distribution is calculated on the basis of the number of dividend-paying shares as at 31 December 2021 and may change if the number of dividend-paying shares changes between 1 January 2022 and the ex-dividend date.

The effective ex-dividend date will be 28 June 2022 and the dividend will be payable from 30 June 2022.

We remind you that, in accordance with the provisions of Article 243 bis of the General Tax Code, no dividend has been distributed for the last three years.

### I.4 Approval of agreements and commitments referred to in Article L. 225-38 of the Commercial Code and in the statutory auditors' special report

We inform you that one regulated agreement was authorised and entered into during the year ending 31 December 2021 but that no previously authorised regulated agreements continued into the year ending 31 December 2021.

We propose, in the context of the fourth resolution and after having taken note of the report of the Board of Directors and of the special report of the statutory auditors on the agreements referred to in Article L. 225-38 of the Commercial Code, that you approve the latter report in all its provisions and take note that an agreement referred to in Articles L. 225-38 et seq. of the Commercial Code was entered into and authorised during the past financial year.

## II. Appointment of terms of office of the new directors (5<sup>th</sup> and 6<sup>th</sup> resolutions)

### II.1 Ratification of the appointment of Mr Charles A Gratton as director

We propose that you ratify the appointment of Mr Charles A Gratton as director for the remaining term of office of his predecessor, Mr Meyer Azogui, i.e. until the general meeting called to approve the financial statements for the year ending 31 December 2026. We inform you that Mr Charles A Gratton has declared that he accepts his duties and is not subject to any measure likely to prevent him from exercising them.

### II.2 Ratification of the appointment of Camahéal Finance, represented by Mr Florian Blouctet, as director

We propose that you ratify the appointment of Camahéal Finance, whose permanent representative is Mr Florian Blouctet, as director for the remainder of his predecessor's term of office, i.e. until the general meeting called to approve the financial statements for the year ending 31 December 2026. We inform you that Mr Florian Blouctet, in his capacity as permanent representative, has declared that he accepts his duties and is not subject to any measure likely to prevent him from exercising them.

## III. Expiry of the Statutory Auditors' terms of office - Appointment of new Statutory Auditors (7<sup>th</sup> to 10<sup>th</sup> resolutions)

We inform you that the terms of office of the Statutory Auditors JPA and Auditem have expired. We would also like to inform you that the terms of office of substitute auditors DUBREUIL Olivier and MICHOT Laurent have expired.

We propose, in the context of the 7<sup>th</sup> to 10<sup>th</sup> resolutions, that you do not renew their terms of office and that you appoint as their replacements:

- In the context of the seventh resolution, as Statutory Auditor, the firm Grant Thornton, having its registered office at 29 rue du Pont - 92200 Neuilly-sur-Seine, registered in the Nanterre Trade and Companies Register under number 632 013 843,

- In the context of the eighth resolution, as statutory auditor, the firm Sofidem & Associés, having its registered office at 12 avenue de l'Opéra, 75001 Paris, registered in the Paris Trade and Companies Register under number 453 442 659, represented by Mr Philippe Noury

- In the context of the ninth resolution, as substitute statutory auditor, the Institut de Gestion et d'Expertise Comptable (IGEC), having its registered office at 22 rue Garnier 92200 Neuilly-sur-Seine, registered in the Nanterre Trade and Companies Register under number 662 000 512,

- In the context of the tenth resolution, as substitute statutory auditor, Mr Sami LOUDEC, whose professional address is rue J.b Lamarck, 53021 Laval Cedex 9

These appointments will be exercised for a term of six (6) financial years, i.e. until the end of the Ordinary General Meeting to be held in the course of 2028, which will be convened to approve the accounts for the financial year ending 31 December 2027.

## IV. Remuneration of corporate officers ("say on pay") (11<sup>th</sup> to 14<sup>th</sup> resolutions)

After having reviewed the "Remuneration of corporate officers" section of the Corporate Governance Report (included in this 2021 Annual Financial Report), and in accordance with the provisions of Article L. 22-10-8 of the Commercial Code, we propose:

- In the context of the 11<sup>th</sup> resolution, that you approve the remuneration policy for all corporate officers for the year ending 31 December 2021

- In the context of the 12<sup>th</sup> resolution, that you approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to Mr Jean-Marie Thual, Chairman of the Board of Directors and Managing Director, as presented in the report on corporate governance for the financial year 2021

- In the context of the 13<sup>th</sup> resolution, that you approve the remuneration policy for the Chairman of the Board of Directors presented in the corporate governance report for the financial year 2021

- In the context of the 14<sup>th</sup> resolution, that you approve the remuneration policy for the members of the Board of Directors presented in the Corporate Governance Report for the financial year 2021 (ex-ante vote).

## V. Authorisation to be given to the Board of Directors to trade in the Company's shares (15<sup>th</sup> resolution)

We hereby ask you, in the context of the fifteenth resolution and after having taken note of the report of the Board of Directors, in accordance with the provisions of Articles L. 22-10-62 et seq. of the Commercial Code and Regulation (EU)

n°596/2014 of 16 April 2014 on market abuse, and Delegated Regulation (EU) n°2016/1052 of 8 March 2016, and Articles 241-1 et seq. of the General Regulations of the Financial Markets Authority, and by the market practices admitted by the Financial Markets Authority

To authorise the Board of Directors to trade in the Company's ordinary shares on the stock exchange.

This authorisation may be used by the Board of Directors to purchase or arrange for the purchase or disposal of the Company's ordinary shares, in accordance with the aforementioned texts, for the following purposes:

- to support the secondary market or the liquidity of the Company's shares through the intermediary of an investment services provider acting independently within the framework of a liquidity contract in accordance with the Financial Markets Authority (AMF) decision No. 2018-01 of 2 July 2018 (extended by AMF Decision No. 2020-01 of 8 December 2020) and all other provisions referred to therein;
- to allocate or sell shares to employees or corporate officers of the Company and of French or foreign companies or groups linked to it under the conditions provided for by law, in particular within the framework of participation in the benefits of the company's expansion, employee share ownership or company savings plans, the stock option scheme or by means of the free allocation of shares or under any other condition permitted by the regulations;
- to retain and subsequently remit, either as payment in the context of external growth transactions, or as an exchange in the context of a merger, demerger or contribution transaction, up to a limit of 5% of the capital;
- to deliver shares upon the exercise of rights attached to securities (equity securities or debt securities) entitling the holder to the allocation of ordinary shares of the Company by redemption, conversion, exchange, presentation of a warrant or in any other way;
- to subsequently cancel the ordinary shares acquired, in the context of a capital reduction that would be decided or authorised by virtue of the 33rd resolution of this General Meeting, or of any resolution having the same purpose as this one that may be authorised by another General Meeting of shareholders of the Company;
- to pursue any other authorised purpose or any transaction or market practice permitted or that may become permitted by applicable law or regulation or by the Financial Markets Authority. In such a case, the Company would inform its shareholders by way of a press release;

The maximum number of shares that may be purchased under this authorisation may not, at any time, exceed ten per cent (10%) of the total number of shares comprising the Company's share capital, it being specified that (i) when the shares are purchased in order to promote the liquidity of the Company's shares under the conditions defined by the general regulations of the Financial Markets Authority the number of shares taken into account for the calculation of this limit will correspond to the number of shares purchased less the number of shares resold during the term of the authorisation, and the acquisitions made by the Company may not under any circumstances result in it holding directly or indirectly more than 10% of its share capital, and (ii) when they are acquired with a view to their retention and subsequent remittance in payment or exchange in the context of a merger, demerger or contribution, the number of shares acquired may not exceed 5% of the total number of shares.

We propose that you set the maximum unit purchase price per share at €50 (excluding fees and commissions)

In the event of a change in the nominal value of the share, a capital increase by capitalisation of reserves, a bonus share issue, a stock split or reverse stock split, a distribution of reserves or any other assets, a redemption of capital or any other transaction affecting shareholders' equity, the purchase price set out above shall be adjusted by the Board of Directors in order to take into account the impact of such transactions on the value of the share;

We propose that you set the maximum amount of funds that can be spent on share buybacks at €30,000,000.

We propose that purchases, disposals, exchanges or transfers of these shares may be made, in accordance with the rules laid down by the Financial Markets Authority, either on or off the market, at any time and by any means, on one or more occasions, including during a public offer period, and in particular by transferring a block of shares, by exercising any financial instrument or by using derivatives;

All powers would be granted to the Board of Directors, with the option of sub-delegation under the legal conditions, to decide on and implement this authorisation and, in particular, to enter into a liquidity contract with an investment services provider, to place all stock market orders, to carry out all formalities and make all declarations to all

bodies, in particular the Financial Markets Authority and, in general, to take all necessary steps for the implementation of this authorisation;

This authorisation would be granted for a period of eighteen (18) months as of the date of the general meeting.

We would like to point out that the adoption of this resolution will thenceforth render any previous authorisation with the same purpose ineffective.

## Draft resolutions within the competence of the Extraordinary General Meeting

### I. Proposal to renew financial delegations (16th to 26<sup>th</sup> resolutions)

We remind you that the General Meeting of 23 June 2021 has delegated to the Board of Directors its authority to:

- under the terms of the 15<sup>th</sup> resolution, issue shares and/or any securities giving access to the capital or giving the right to a debt security, whilst maintaining the shareholders' preferential subscription right.
- under the terms of the 16<sup>th</sup> resolution, issue shares and/or any securities giving access to the share capital or giving entitlement to a debt security, without shareholders' preferential subscription rights, by means of an offer referred to in 1° of Article L. 411-2 of the Monetary and Financial Code, in particular to qualified investors or to a restricted circle of investors.
- under the terms of the 17<sup>th</sup> resolution, issue shares and/or any securities giving access to the share capital or giving entitlement to a debt security, with cancellation of the shareholders' preferential subscription right without indication of beneficiaries and by public offer, excluding the offers referred to in 1° of Article L. 411-2 of the Monetary and Financial Code.

- under the terms of the 18th resolution, issue shares and/or any securities giving access to the capital or giving entitlement to a debt security, with cancellation of the shareholders' preferential subscription right in favour of categories of beneficiaries

- under the terms of the 19th resolution, issue financial instruments consisting of and/or giving the right (upon exercise of warrants) to debt securities giving access to the Company's

capital to which share subscription warrants are attached, with cancellation of the shareholders' preferential subscription rights in favour of a category of persons

We therefore submit for your vote the renewal of five delegations of authority to be granted to the Board of Directors, namely:

1. Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or any securities giving access to the capital or giving entitlement to a debt security, with maintenance of the shareholders' preferential subscription right (16<sup>th</sup> resolution).

We draw your attention to the fact that in the event that these delegations of authority are exercised, the decision to issue securities giving immediate or future access to the Company's share capital shall automatically entail the express waiver by the shareholders of their preferential subscription right to the shares to which these securities will give entitlement.

With regard to capital increases with shareholders' preferential subscription rights, we hereby inform you that:

If the irreducible and, if applicable, reducible subscriptions have not absorbed the entire issue, the Board of Directors may use, under the conditions provided for by law and in the order it shall determine, one and/or another of the following options:

- limiting the capital increase to the amount of subscriptions, provided that the latter reaches at least three quarters of the issue decided upon;
- freely allocating all or part of the shares or, in the case of securities giving access to the capital, the said securities whose issue has been decided but not yet subscribed;
- offering all or part of the shares or, in the case of securities giving access to the capital, the unsubscribed securities, on the French market and/or abroad and/or on the international market, by public offer of financial securities.

2. Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or any securities giving access to the share capital or giving entitlement to a debt security, with cancellation of the shareholders' preferential subscription right, by means of an offer referred to in 1° of Article L. 411-2 of the Monetary and Financial Code, in particular to qualified investors or to a restricted circle of investors (17<sup>th</sup> resolution).

3. Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or any securities giving access to the share capital or giving entitlement to a debt security, with cancellation of the shareholders' preferential subscription right without indication of beneficiaries and by public offer, excluding the offers referred to in 1° of Article L. 411-2 of the Monetary and Financial Code.

As these financial securities are intended to be offered to the public for subscription, this resolution provides for the cancellation of the shareholders' preferential subscription rights, without indication of the beneficiaries and by public offer (**18<sup>th</sup> resolution**).

4. Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or any securities giving access to the capital or giving entitlement to a debt security, with cancellation of the shareholders' preferential subscription right in favour of categories of beneficiaries with the following characteristics:

- French and/or foreign companies and investment funds investing directly and/or indirectly on a regular basis in growth companies known as "small caps" (i.e. whose capitalisation when listed does not exceed one billion euros (€1,000,000,000)) (including, without limitation, any FCPI, FPCI or FIP) in the consulting sector in the broadest sense, and participating in the capital increase for a unit investment amount of more than €100,000 (including issue premium);

- French and/or foreign consulting companies active in the digital transformation sector, high-tech consulting, industry consulting and/or strategy & management consulting, and acquiring an interest in the Company's capital on the occasion of the conclusion of a commercial agreement or a partnership with the Company, for a unit investment amount of more than €100,000 (including issue premium) (**19<sup>th</sup> resolution**);

5. Delegation of authority to be granted to the Board of Directors for the purpose of issuing financial instruments consisting of and/or giving the right (upon exercise of warrants) to debt securities giving access to the Company's capital to which share subscription warrants are attached, with cancellation of the shareholders' preferential subscription rights in favour of a category of persons defined as follows:

- French and/or foreign companies, investment companies, investment funds or collective investment schemes that may invest in French companies listed on the Euronext market and that specialise in structured bond issues for small and medium-sized companies; (**20<sup>th</sup> resolution**)

The maximum nominal amount of the capital increases that may be carried out, immediately or in the future, by virtue of each of these delegations, would be set at the sum of €2,500,000, all within the overall limit of the authorisations for issue shares and securities provided for in the 26<sup>th</sup> resolution.

The maximum nominal amount of the bonds and other debt securities giving access to the capital, by virtue of each of these two delegations, would be set at the sum of €2,500,000, all within the overall ceiling applicable to bonds and other debt securities provided for in the 26<sup>th</sup> resolution.

The delegation of authority with cancellation of the preferential subscription right in favour of categories of beneficiaries would be granted for a period of eighteen (18) months from the date of the general meeting.

The delegations of authority in the context of a public offer and with maintenance of the preferential subscription right would be granted for a period of twenty-six (26) months from the date of the general meeting.

We also ask that you give the Board of Directors the greatest possible flexibility to implement the delegations granted to it in the interest of the Company. In particular, each of these delegations of authority would entail delegation to the Board of Directors, with the possibility of sub-delegation under the legal and regulatory conditions, of the powers necessary to decide on the capital increase and to determine the nature and characteristics of the securities to be issued as well as the procedures for exercising, where applicable, the rights attached to the securities, to decide on the amount of the capital increase, including the issue price, to determine the rank, duration, interest rate and other terms of issue of the debt securities, to determine the dates and terms of issue and payment, and more generally to take all steps to ensure the successful completion thereof, to carry out all acts and formalities with a view to finalising the corresponding capital increase(s) and issue(s) of debt securities and to make the corresponding amendments to the Articles of Association.

We would like to point out that when these delegations of authority are used, additional reports must be drawn up by the Board of Directors and by the statutory auditor, in accordance with the provisions of Article L.225-129-5 of the Commercial Code. These reports shall be made available to the shareholders at the registered office no later than fifteen days after the meeting of the Board of Directors and brought to their attention at the next general meeting.

Finally, you will be asked, under the terms of the 21st resolution, to allow the Company to increase the number of shares in order to cover any over-allotments within a period of thirty (30) days from the closing of subscriptions, up to a limit of 15% of the initial issue, at the same price as that used for the initial issue, in accordance with the provisions of Article L.225-135-1 of the Commercial Code.

The new ordinary shares issued by the Board of Directors would be fully assimilated to the old ordinary shares and subject to all provisions of the Articles of Association and decisions of the general meetings.

In order to comply with the requirements of Article R.225-113 of the Commercial Code applicable to any capital increase, please refer to the summary of the progress of corporate affairs presented in point I of the first part above.

Where required, please review the reports prepared by the statutory auditor on these authorisations and delegations.

#### I. Delegation of powers to the Board of Directors to increase the share capital under the conditions provided for in Article L.3332-18 of the Labour Code (27<sup>th</sup> resolution)

In order to comply with legal requirements, we submit to your vote a draft share capital increase in cash, reserved for employees under the conditions provided for in Articles L.3332-1 et seq. of the Labour Code.

Effectively, Article L.225-129-6 of the Commercial Code requires the management body to submit to the general meeting of shareholders, on the occasion of each cash capital increase, a draft capital increase reserved for employees, to be carried out under the conditions provided for in Articles L.3332-1 et seq.

The delegations of authority submitted for your vote at this meeting entail a future increase in the Company's capital in cash and therefore fall within the scope of the provisions of Article L.225-129-6 of the Commercial Code.

We therefore ask you to delegate to the Board of Directors, for a period of fourteen (14) months, all powers for the purpose of increasing the share capital by a maximum nominal amount of €600,000, a capital increase which would be reserved for employees of the Company or of the companies related to it within the meaning of Article L.225-180 of the Commercial Code, who are members of the Company Savings Plan to be set up at the initiative of the Company and/or any

mutual funds through which the new shares thus issued would be subscribed to by them within the limits provided for by Article L.3332-18 of the Labour Code.

We draw your attention to the fact that this ceiling is set independently and will not be counted against the ceiling set in the 32<sup>nd</sup> resolution.

In accordance with the provisions of Articles L.225-138-1 of the Commercial Code and L.3332-18 of the Labour Code, the shareholders' preferential subscription right to the new shares to be issued shall be waived in favour of the members of the Company Savings Plan. You will be read the report of the statutory auditor who will give you his or her opinion on the cancellation of your preferential subscription rights.

The new ordinary shares would confer on their owners the same rights as the old ordinary shares. The subscription price of the new shares shall be set by the Board of Directors in accordance with the provisions of Articles L.3332-19 et seq. of the Labour Code.

We will inform you, if necessary, in the event that we believe that your vote in favour of this capital increase is not appropriate since your Board believes that it does not fall within the framework of the incentive policy that the Company intends to implement.

#### II. Proposed delegation of authority to the Board of Directors to decide on the issue of financial instruments for employee and management incentives (28<sup>th</sup> to 31<sup>st</sup> resolutions)

The company is now an international consulting group with approximately 1,600 employees and 21 strong brands. In order to motivate the employees and managers of the Alan Allman Associates Ecosystem, we propose that you vote on the following incentive resolutions:

1. The 28<sup>th</sup> resolution concerns the free allocation of existing shares or shares to be issued to employees and corporate officers of the group or to some of them.

2. The 29<sup>th</sup> resolution concerns the issue of warrants to a category of persons, defined as follows: members of the Board of Directors who are not employees or executive officers subject to the Company's employee tax regime, as well as the Company's external consultants, i.e. natural persons or legal entities outside the Company who, through their expertise, contribute to the Company's development in particularly technical and specialised fields/technological, strategic, financial, administrative or operational matters.

3. The 31<sup>st</sup> resolution concerns the issue of ordinary shares and/or securities giving access to the capital with cancellation of the preferential subscription right in favour of employees of certain foreign subsidiaries under conditions comparable to those of subscription warrants, BSPCE or free shares.

This resolution is addressed to the following categories of beneficiaries:

- Foreign employees,
- UCITS or other entities, with or without a legal entity, for employee shareholding invested in the Company's securities whose unit holders or shareholders will be Foreign Employees, and/or
- any banking institution or entity controlled by such an institution within the meaning of Article L. 233-3 of the Commercial Code intervening at the request of the Company for the implementation of a structured offer to Foreign Employees, presenting an economic profile comparable to an employee shareholding scheme that would be implemented within the framework of a capital increase carried out pursuant to the previous resolution of this Meeting.

We request that you waive your preferential subscription rights in favour of the beneficiaries. You will hear the statutory auditor's report on this point.

As these are securities giving access to the share capital in the future, the delegation of authority on which you will be asked to vote would entail your waiver of your preferential subscription right to the ordinary shares to be issued in the event of the exercise of the warrants, in accordance with the provisions of Article L.225-132 of the Commercial Code.

In order to comply with the requirements of Article R.225-113 of the Commercial Code applicable to any capital increase, please refer to the summary of the progress of corporate affairs presented in point I of the first part above.

All of these issues and allocations are for a maximum overall number of shares that may not exceed 2,000,000, i.e., taking into account the nominal value of the Company's shares to date, a maximum amount of €600,000.

We inform you that when these delegations of authority are used, additional reports will be drawn up by the Board of Directors and by the statutory auditor in accordance with the provisions of Article L.225-129-5 of the Commercial Code. These reports shall immediately be made available to the shareholders at the registered office no later than fifteen days after the meeting of the Board of Directors and brought to their attention at the next general meeting.

### III. Proposed delegation of authority to the Board of Directors to decide on the issue of financial instruments for employee and management incentives (28th to 31st resolutions)

The company is now an international consulting group with approximately 2,500 employees and several strong brands. In order to motivate the employees and managers of the Alan Allman Associates Ecosystem, we propose that you vote on the following incentive resolutions:

1. The 28th resolution concerns the free allocation of existing shares or shares to be issued to employees and corporate officers of the group or to some of them.

2. The 29th resolution concerns the issue of warrants to a category of persons defined as follows: members of the Board of Directors who are not employees or executive officers subject to the Company's employee tax regime, as well as the Company's external consultants, i.e. natural persons or legal entities outside the Company who, through their expertise, contribute to the Company's development in particularly technical and specialised fields/technological, strategic, financial, administrative or operational matters.

3. The 31st resolution concerns the issue of ordinary shares and/or securities giving access to the capital with cancellation of the preferential subscription right in favour of employees of certain foreign subsidiaries under conditions comparable to those of subscription warrants, BSPCE or free shares.

This resolution is addressed to the following categories of beneficiaries:

- Foreign employees
- UCITS or other entities, with or without a legal entity, for employee shareholding invested in the Company's securities whose unit holders or shareholders will be Foreign Employees, and/or
- any banking institution or entity controlled by such an institution within the meaning of Article L. 233-3 of the Commercial Code intervening at the request of the Company for the implementation of a structured offer to Foreign Employees, with an economic profile comparable to an employee shareholding scheme that would be implemented within the framework of a capital increase carried out pursuant to the previous resolution of this Meeting.

We request that you waive your preferential subscription rights in favour of the beneficiaries. You will hear the statutory auditor's report on this point.

As these are securities giving access to the share capital in the future, the delegation of authority on which you will be asked to vote would entail your waiver of your preferential subscription right to the ordinary shares to be issued in the event of the exercise of the warrants, in accordance with the provisions of Article L.225-132 of the Commercial Code.

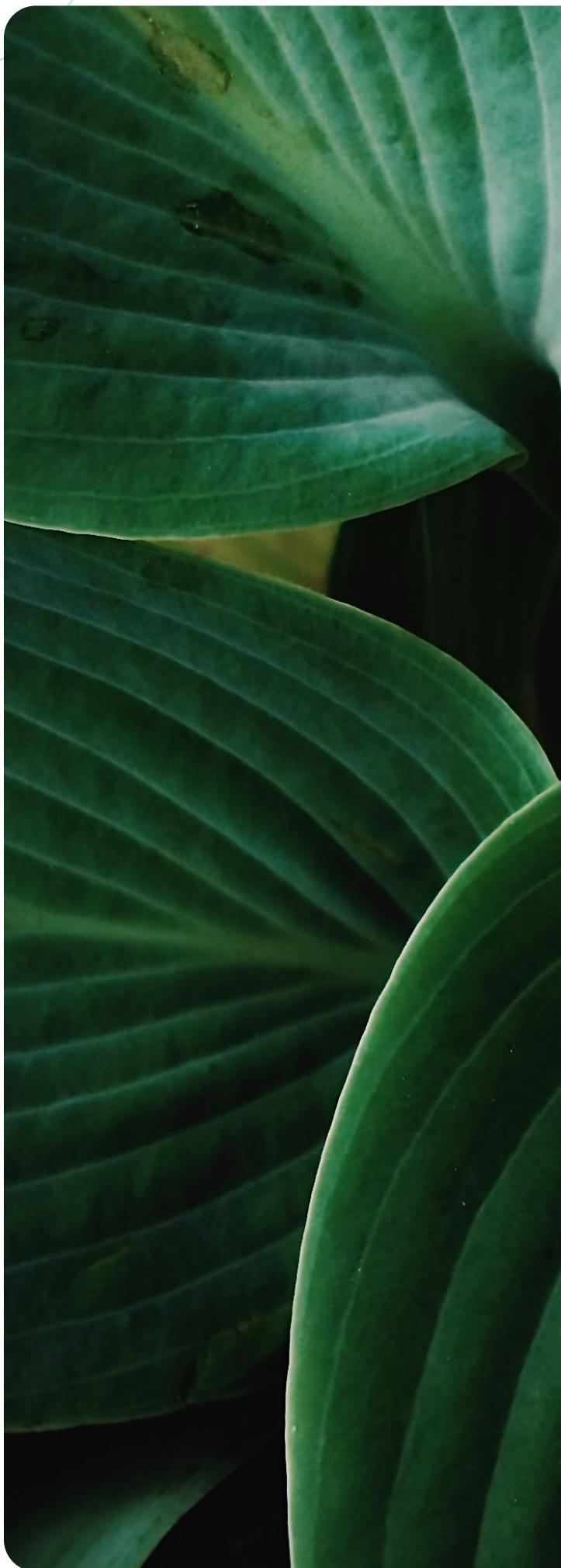
In order to comply with the requirements of Article R.225-113 of the Commercial Code applicable to any capital increase, please refer to the summary of the progress of corporate affairs presented in point I of the first part above.

All of these issues and allocations are for a maximum overall number of shares that may not exceed 2,000,000, i.e., taking into account the nominal value of the Company's shares to date, a maximum amount of €600,000.

We inform you that when these delegations of authority are used, additional reports will be drawn up by the Board of Directors and by the statutory auditor in accordance with the provisions of Article L.225-129-5 of the Commercial Code. These reports shall immediately be made available to the shareholders at the registered office no later than fifteen days after the meeting of the Board of Directors and brought to their attention at the next general meeting.

#### I. Powers to fulfil the formalities (35th resolution)

Finally, on an ordinary basis, we ask you to give all powers to the bearer of either an original, a copy or an extract of the minutes of the general meeting for the purpose of carrying out all publication and filing formalities provided for by the legislation in force.





## **Delegation of authority to the Board of Directors to trade in the company's shares**

**(RESOLUTION 14 OF THE GENERAL  
MEETING OF 23 JUNE 2021)**



## LIQUIDITY CONTRACT BALANCE SHEET

Under the liquidity contract entrusted by ALAN ALLMAN ASSOCIATES to PORTZAMPARC - GROUPE BNP PARIBAS, as at 31 December 2021, the following resources appeared in the liquidity account:

- **11,915 ALAN ALLMAN ASSOCIATES shares**
- **€193,996.04**

It is recalled that when the liquidity contract was implemented on 24 June 2021, in accordance with accepted market practice, the following resources were included in the liquidity account

- **€200,000.00**

In the first half of 2021, the total amounts negotiated were:

|           |              |            |                 |
|-----------|--------------|------------|-----------------|
| Purchases | 4,039 shares | €17,318.10 | 14 transactions |
| Sales     | 0 shares     | €0.00      | 0 transactions  |

In the 2nd half of 2021, the total amounts negotiated were:

|           |               |             |                  |
|-----------|---------------|-------------|------------------|
| Purchases | 24,283 shares | €127,810.76 | 122 transactions |
| Sales     | 16,407 shares | €139,124.90 | 179 transactions |

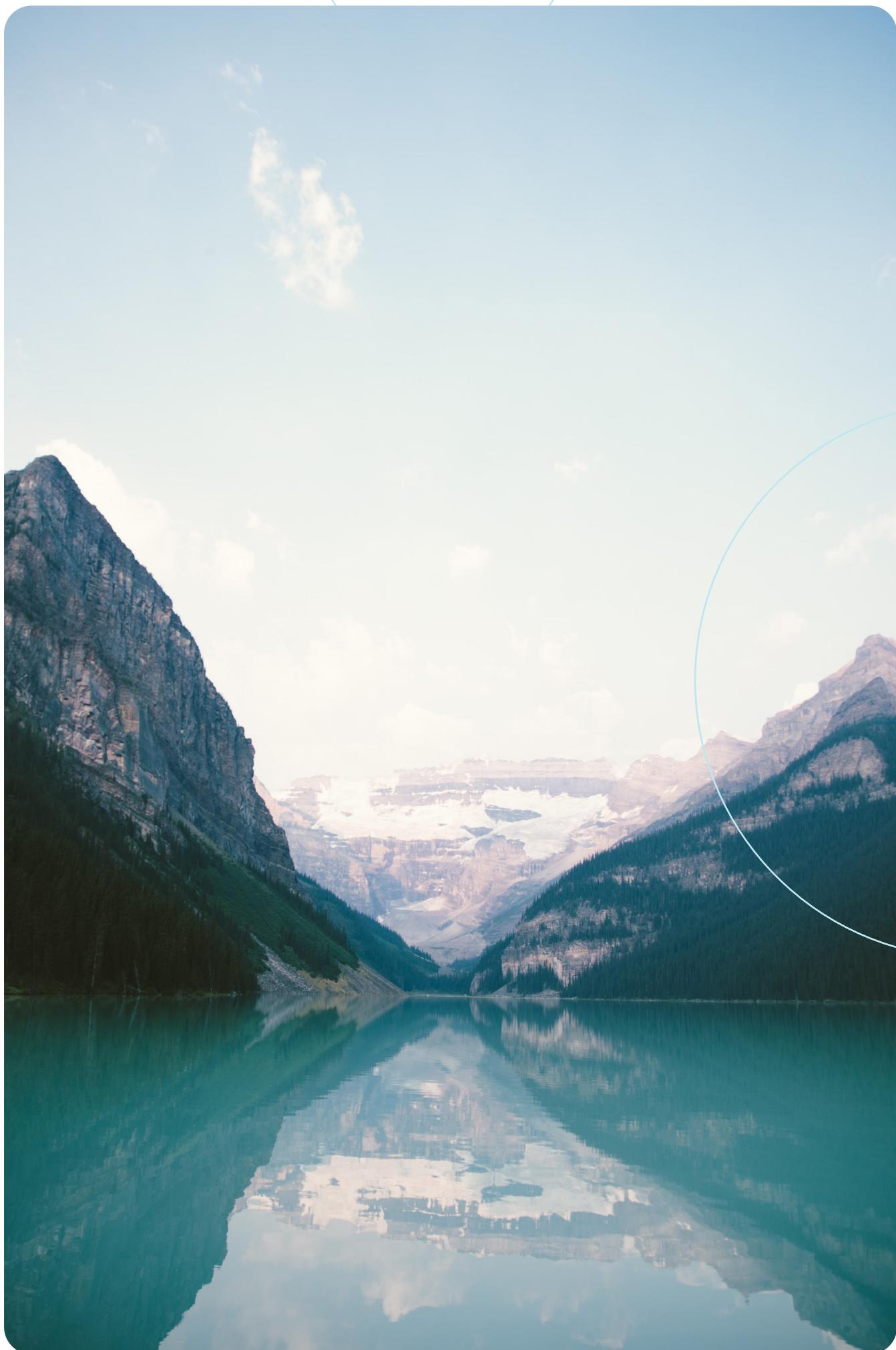
Number of transactions executed on the buy side and on the sell side, on an aggregated basis, for each trading day of the six-month period

Volume traded in terms of number of shares and capital, on an aggregated basis, for each trading day of the six-month period

| PURCHASES  |                        |                  |          | SALES      |                        |                  |          |
|------------|------------------------|------------------|----------|------------|------------------------|------------------|----------|
| Date       | Number of transactions | Number of shares | Capital  | Date       | Number of transactions | Number of shares | Capital  |
| 24/06/2021 | 7                      | 1,027            | 4,366.50 |            |                        |                  |          |
| 25/06/2021 | 2                      | 585              | 2,515.50 |            |                        |                  |          |
| 28/06/2021 | 3                      | 1,827            | 7,856.10 |            |                        |                  |          |
| 29/06/2021 | 1                      | 400              | 1,720    |            |                        |                  |          |
| 30/06/2021 | 1                      | 200              | 860      |            |                        |                  |          |
| 01/07/2021 | 1                      | 50               | 215      | 02/07/2021 | 1                      | 1                | 4.3      |
| 02/07/2021 | 1                      | 1                | 4.3      | 05/07/2021 | 1                      | 1                | 4.3      |
| 05/07/2021 | 4                      | 1,002            | 4,288.56 | 08/07/2021 | 1                      | 1                | 4.26     |
| 06/07/2021 | 1                      | 246              | 1,047.96 | 09/07/2021 | 1                      | 1                | 4.20     |
| 08/07/2021 | 4                      | 1,001            | 4,204.30 | 13/07/2021 | 1                      | 1                | 4.16     |
| 09/07/2021 | 1                      | 1                | 4.20     | 15/07/2021 | 1                      | 86               | 354.32   |
| 12/07/2021 | 2                      | 1,390            | 5,782.40 | 19/07/2021 | 3                      | 501              | 2,034.01 |
| 13/07/2021 | 1                      | 1                | 4.16     | 20/07/2021 | 3                      | 501              | 2,054.05 |
| 14/07/2021 | 2                      | 1,000            | 4,090    | 21/07/2021 | 5                      | 1,547            | 6,469.40 |
| 15/07/2021 | 1                      | 104              | 422.24   | 22/07/2021 | 3                      | 501              | 2,124.19 |
| 16/07/2021 | 2                      | 800              | 3,216    | 23/07/2021 | 3                      | 501              | 2,144.23 |
| 19/07/2021 | 1                      | 1                | 4.02     | 26/07/2021 | 1                      | 1                | 4.28     |
| 20/07/2021 | 1                      | 1                | 4.06     | 27/07/2021 | 1                      | 10               | 43.20    |
| 22/07/2021 | 1                      | 1                | 4.20     | 02/08/2021 | 1                      | 100              | 446      |
| 23/07/2021 | 1                      | 1                | 4.24     | 04/08/2021 | 1                      | 1                | 4.38     |

|            |    |       |           |            |    |       |           |
|------------|----|-------|-----------|------------|----|-------|-----------|
| 26/07/2021 | 1  | 1     | 4.28      | 05/08/2021 | 1  | 1     | 4.38      |
| 27/07/2021 | 2  | 2,855 | 12,390.70 | 10/08/2021 | 1  | 1     | 4.50      |
| 28/07/2021 | 2  | 1,494 | 6,483.96  | 12/08/2021 | 1  | 1     | 4.50      |
| 29/07/2021 | 5  | 956   | 4,053.44  | 17/08/2021 | 3  | 561   | 2,726.46  |
| 30/07/2021 | 1  | 100   | 434       | 18/08/2021 | 1  | 1     | 4.78      |
| 02/08/2021 | 1  | 174   | 755.16    | 19/08/2021 | 5  | 900   | 5,670     |
| 03/08/2021 | 2  | 354   | 1,554.52  | 23/08/2021 | 2  | 200   | 1,220     |
| 04/08/2021 | 1  | 1     | 4.38      | 26/08/2021 | 2  | 190   | 1,207.51  |
| 05/08/2021 | 2  | 301   | 1,318.38  | 27/08/2021 | 5  | 710   | 4,549.80  |
| 06/08/2021 | 1  | 300   | 1,314     | 30/08/2021 | 2  | 200   | 1,340     |
| 09/08/2021 | 3  | 1,560 | 6,864     | 31/08/2021 | 5  | 1,110 | 8,824.50  |
| 10/08/2021 | 2  | 2     | 9         | 01/09/2021 | 18 | 1,853 | 15,947.29 |
| 11/08/2021 | 3  | 906   | 4,077     | 02/09/2021 | 12 | 966   | 9,528.43  |
| 12/08/2021 | 1  | 1     | 4.50      | 03/09/2021 | 3  | 207   | 2,018.60  |
| 16/08/2021 | 2  | 796   | 3,629.76  | 06/09/2021 | 1  | 150   | 1,500     |
| 17/08/2021 | 1  | 92    | 423.20    | 07/09/2021 | 9  | 857   | 8,795.82  |
| 18/08/2021 | 4  | 601   | 2,872.78  | 08/09/2021 | 6  | 1,360 | 13,993.04 |
| 19/08/2021 | 1  | 270   | 1,701     | 09/09/2021 | 4  | 310   | 3,314.99  |
| 20/08/2021 | 9  | 2,115 | 12,055.50 | 10/09/2021 | 2  | 100   | 1,090     |
| 23/08/2021 | 2  | 288   | 1,641.60  | 13/09/2021 | 7  | 485   | 5,975.49  |
| 24/08/2021 | 1  | 1     | 6.1       | 14/09/2021 | 4  | 155   | 1,985.01  |
| 27/08/2021 | 6  | 2,218 | 13,640.70 | 15/09/2021 | 3  | 60    | 744       |
| 01/09/2021 | 17 | 1,650 | 13,138.95 | 16/09/2021 | 2  | 30    | 364       |
| 02/09/2021 | 1  | 1     | 8.90      | 17/09/2021 | 1  | 15    | 183       |
| 03/09/2021 | 8  | 671   | 6,407.51  | 20/09/2021 | 1  | 1     | 12.60     |
| 06/09/2021 | 2  | 256   | 2,506.60  | 21/09/2021 | 3  | 50    | 668       |
| 07/09/2021 | 2  | 178   | 1,780     | 23/09/2021 | 1  | 20    | 272       |
| 08/09/2021 | 2  | 299   | 2,990.30  | 24/09/2021 | 3  | 60    | 842       |
| 09/09/2021 | 2  | 231   | 2,310     | 27/09/2021 | 8  | 180   | 3,001.50  |
| 11/10/2021 | 1  | 1     | 13.10     | 28/09/2021 | 5  | 100   | 1,874     |
| 12/10/2021 | 1  | 1     | 13.20     | 29/09/2021 | 4  | 80    | 1,688     |
| 13/10/2021 | 1  | 1     | 13.30     | 30/09/2021 | 2  | 40    | 852       |
| 14/10/2021 | 1  | 1     | 13        | 11/10/2021 | 1  | 1     | 13.10     |
| 02/11/2021 | 1  | 1     | 11.80     | 12/10/2021 | 3  | 664   | 9,012.60  |
| 03/11/2021 | 1  | 1     | 11.80     | 13/10/2021 | 1  | 1     | 13.30     |
| 20/12/2021 | 1  | 1     | 12        | 14/10/2021 | 1  | 1     | 13        |
| 21/12/2021 | 1  | 1     | 11.70     | 02/11/2021 | 1  | 1     | 11.80     |
| 22/12/2021 | 1  | 1     | 11.70     | 03/11/2021 | 1  | 1     | 11.80     |
| 23/12/2021 | 1  | 1     | 11.60     | 02/12/2021 | 5  | 380   | 6,455.52  |
| 24/12/2021 | 1  | 1     | 11.70     | 03/12/2021 | 1  | 20    | 312       |
|            |    |       |           | 17/12/2021 | 1  | 10    | 118       |
|            |    |       |           | 20/12/2021 | 1  | 1     | 12        |
|            |    |       |           | 21/12/2021 | 2  | 51    | 596.70    |
|            |    |       |           | 22/12/2021 | 2  | 501   | 5,861.70  |
|            |    |       |           | 23/12/2021 | 2  | 35    | 409.40    |
|            |    |       |           | 24/12/2021 | 2  | 31    | 365.70    |
|            |    |       |           | 30/12/2021 | 1  | 1     | 12.80     |

The contract was suspended on 8 September 2021, as the share price exceeded the €10 forecast at the General Meeting on 23 June 2021. A proposal will be made at the General Meeting on 22 June 2022 to increase the amount to €50.





## **Delegation of authority to the Board of Directors to decide on a capital increase (with cancellation of the preferential subscription right) reserved for a limited circle of investors.**

**(RESOLUTION 16 OF THE GENERAL MEETING OF 23 JUNE 2021)**



On the basis of the 16th resolution of the Company's General Meeting of 23 June 2021, the Chairman-Managing Director, on sub-delegation from the Board of Directors, decided on and recorded the following increases:

- On 31 August 2021, the issue of 238,460 new shares with a nominal value of €0.30 each at a unit price of €6.54 per share, i.e. a capital increase of €71,538, and, including issue premium, of €1,487,990.40.
- On 15 September 2021, the issue of 87,474 new shares with a nominal value of €0.30 each at a unit price of €12.19 per share, i.e. a capital increase of €26,242.20, and, including issue premium, of €1,040,065.86.  
This capital increase was made by offsetting receivables.
- On 20 September 2021, the issue of 154,256 new shares with a nominal value of €0.30 each at a unit price of €11.84 per share, i.e. a capital increase of €46,276.80, and, including issue premium, of €1,780,114.24.  
This capital increase was made by offsetting receivables.
- On 1 October 2021, the issue of 67,060 new shares with a nominal value of €0.30 each at a unit price of €20.32 per share, i.e. a capital increase of €20,118, and, including issue premium, of €1,342,541.20.  
This capital increase was made by offsetting receivables.
- On 27 October 2021, the issue of 24,166 new shares with a nominal value of €0.30 each at a unit price of €11.56 per share, i.e. a capital increase of €7,249.80, and, including issue premium, of €272,109.16.  
This capital increase was made by offsetting receivables.

- On 1 December 2021, the issue of 489,892 new shares with a nominal value of €0.30 each at a unit price of €11.33 per share, i.e. a capital increase of €146,967.60, and, including issue premium, of €5,550,476.36.

This capital increase was made by offsetting receivables.

- On 31 December 2021, the issue of 229,006 new shares with a nominal value of €0.30 each at a unit price of €13.10 per share, i.e. a capital increase of €68,701.80, and, including issue premium, of €2,999,978.60.

This capital increase was made by offsetting receivables.

In total, the issues made under this resolution were for €318,392.40 to 22 persons, representing 2.46% of the capital, who were primarily the sellers of the consultancy firms acquired by the Ecosystem. This is further evidence of the strength of the strategy deployed by Alan Allman Associates at the time of the listing, which allowed the Alan Allman Associates Ecosystem to pursue its acquisition strategy, notably through external growth transactions paid for in shares, in order to interest and involve the sellers of these consultancy firms.

The additional reports of the Board of Directors relating to the above-mentioned increases can be found in the last part of this annual financial report.

## Statutory auditors' report



JPA  
7 rue Galilée  
75116 PARIS

AUDITEM  
4 rue Plumet  
75015 PARIS

## AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Financial year ended 31 December 2021

## ALAN ALLMAN ASSOCIATES

Public limited company with capital of 12,972,912.30 euros  
Registered office: 15 Rue Rouget de Lisle  
92130 ISSY-LES-MOULINEAUX

## Auditor's report on the annual accounts

**Financial year ended 31 December 2021**

To the shareholders of ALAN ALLMAN ASSOCIATES

### Opinion

In execution of the mission entrusted to us by your general meeting, we have audited the annual accounts of the company ALAN ALLMAN ASSOCIATES relating to the financial year ended 31 December 2021, as attached to this report.

We certify that the annual accounts are, with regard to French accounting rules and principles, regular and sincere and provide a faithful image of the results of operations for the past financial year as well as of the financial situation and assets of the company at the end of this financial year.

The opinion expressed above is consistent with the content of our report to the audit committee.

### Basis of opinion

#### Audit frame of reference

We conducted our audit in accordance with professional standards applicable in France. We believe that the elements we have collected are sufficient and appropriate to base our opinion.

Our responsibilities under these standards are indicated in the section "Responsibilities of auditors relating to the audit of annual accounts" of this report.

## Independence

We carried out our audit mission in compliance with the rules of independence provided for by the French Commercial Code and by the code of ethics for the profession of auditor from 1 January 2021 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

## **Justification of assessments – Key points of the audit**

The global crisis linked to the COVID-19 pandemic creates special conditions for the preparation and audit of the accounts for this financial year. Indeed, this crisis and the exceptional measures taken within the framework of the health state of emergency have multiple consequences for companies, particularly with regard to their activity and their financing, as well as increased uncertainties about their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organisation of companies and the way in which audits are implemented.

It is in this complex and evolving context that, pursuant to the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the annual accounts for the financial year, as well as the responses we have provided to these risks.

The assessments thus made fall within the context of the audit of the annual accounts taken as a whole and the formation of our opinion expressed above.

We do not express an opinion on the elements of these annual accounts taken in isolation.

## Valuation of equity securities

### Risk identified

Equity securities, appearing on the balance sheet as of 31 December 2021 for a net amount of 63 million euros, represent one of the largest items on the balance sheet (80% of assets). They are recognised on their date of entry at acquisition cost or at their contribution value.

### Our response

To assess the reasonableness of the estimate of the inventory values of equity securities, on the basis of the information provided to us, our work mainly consisted of assessing whether the estimate of these values determined by management is based on an appropriate justification of the valuation method and the figures used and to:

- Obtain management's cash flow forecasts for each of these activities;
- To assess the reasonableness of the assumptions used, in particular with regard to the discount rate and the growth rate;
- To check the appropriateness of the information provided in the Appendix;
- To obtain written confirmation from management on the reliability of these forecasts.

### Specific checks

We have also carried out, in accordance with the professional standards applicable in France, the specific checks provided for by the legal and regulatory texts.

Information given in the management report and in the other documents on the financial situation and the annual accounts sent to the shareholders

We have no comments to make on the sincerity and consistency with the annual accounts of the information given in the management report of the Board of Directors and in the other documents on the financial situation and the annual accounts addressed to the shareholders.

We attest to the sincerity and consistency with the annual accounts of the information relating to the payment terms mentioned in Article D.441-6 of the French Commercial Code.

We certify that the declaration of non-financial performance provided for by Article L.225-102-1 of the French Commercial Code appears in the management report, it being specified that, in accordance with the provisions of Article L.823-10 of this code, the information contained in this declaration has not been verified by us for fairness or consistency with the annual accounts and must be the subject of a report by an independent third-party body.

Corporate governance report

We attest to the existence, in the Board of Directors' report on corporate governance, of the information required by Articles L.225-37-4, L. 22-10-10 and L.22-10- 9 of the French Commercial Code.

Regarding the information provided pursuant to the provisions of Article L.22-10-9 of the French Commercial Code on the compensation and benefits paid or awarded to corporate officers as well as on the commitments made in their favour, we have verified their consistency with the accounts or with the data used to draw up these accounts and, where applicable, with the information collected by your company from companies controlled by it that are included in the scope of consolidation. Based on this work, we certify the accuracy and sincerity of this information.

JPA  
7, rue Galilée  
75116 PARIS

AUDITEM  
4 rue Plumet  
75015 PARIS

Regarding the information relating to the elements that your company considered likely to have an impact in the event of a public purchase or exchange offer, provided pursuant to the provisions of Article L.22-10-11 of the French Commercial Code, we have checked their conformity with the documents from which they come and which have been communicated to us. Based on this work, we have no comments to make on this information.

#### Other information

In application of the law, we have ensured that the various items of information relating to the acquisition of holdings and control and to the identity of the holders of the capital or voting rights have been communicated to you in the management report.

#### **Other checks or information provided for by legal and regulatory texts**

##### Appointment of auditors

We were appointed auditors of ALAN ALLMAN ASSOCIATES by your general meeting of 31 July 2017 for AUDITEM and JPA.

As of 31 December 2021, AUDITEM was in the 12th year of its mission without interruption and JPA in the 6th year.

#### **Responsibilities of management and those charged with governance with respect to the annual accounts**

It is the responsibility of the management to establish annual accounts presenting a faithful image in accordance with French accounting rules and principles as well as to put in place the internal control that it deems necessary for the establishment of annual accounts that contain no significant anomalies, whether due to fraud or error.

When drawing up the annual accounts, it is the responsibility of the management to assess the company's ability to continue its operation, to present in these accounts, where applicable, the necessary information relating to the continuity of operation and to apply the going concern accounting convention, unless it is planned to liquidate the company or cease its activity.

It is the responsibility of the audit committee to monitor the process of preparing financial information and to monitor the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information.

The annual accounts have been approved by the Board of Directors.

## **Responsibilities of the auditors relating to the audit of the annual accounts**

### Audit objective and approach

It is our responsibility to compile a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts taken as a whole do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with the standards of professional practice makes it possible to systematically detect any significant anomaly. Anomalies may arise from fraud or result from errors and are considered material when it can reasonably be expected that they could, individually or in aggregate, influence the economic decisions that users of the accounts make based on them.

As specified by Article L.823-10-1 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or the quality of the management of your company.

As part of an audit carried out in accordance with the professional standards applicable in France, the auditor exercises his/her professional judgement throughout this audit.

In addition:

- he/she identifies and assesses the risks that the annual accounts contain material anomalies, whether these arise from fraud or result from errors, defines and implements audit procedures in the face of these risks, and collects the elements that he/she considers sufficient and appropriate on which to base his/her opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, wilful omissions, misrepresentation or circumvention of internal control;
- he/she becomes acquainted with the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control;
- he/she assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the annual accounts;
- he/she assesses the appropriateness of management's application of the going concern accounting convention and, depending on the information collected, the existence or not of significant uncertainty related to events or circumstances likely to affect the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of his/her report, it being however noted that subsequent circumstances or events could call into question the continuity of operation. If he/she concludes that a significant uncertainty exists, he/she draws the attention of the readers of his/her report to the information provided in the annual accounts regarding this uncertainty or, if this information is not provided or is not relevant, he/she formulates a certification with reservations or a refusal to certify;

- he/she assesses the overall presentation of the annual accounts and assesses whether the annual accounts reflect the underlying transactions and events in such a way as to provide a faithful image.

### Report to the audit committee

We submit a report to the audit committee which notably presents the scope of the audit work and the work programme implemented, as well as the conclusions arising from our work. We also bring to its attention, where applicable, the significant internal control weaknesses that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

Among the elements communicated in the report to the audit committee are the risks of material misstatement, which we consider to have been the most important for the audit of the annual accounts for the year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the audit committee with the statement provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular by Articles L. 822 -10 to L. 822-14 of the French Commercial Code and in the code of ethics for the profession of auditor. Where appropriate, we discuss with the audit committee the risks to our independence and the safeguard measures applied.

Paris, 27 April 2022

The Auditors

AUDITEM

JPA

Thomas RAKOTONDRA BAO

Jacques POTDEVIN

JPA  
7, rue Galilée  
75116 PARIS

AUDITEM  
4 rue Plumet  
75015 PARIS



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## AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Financial year ended 31 December 2021

## ALAN ALLMAN ASSOCIATES

Public limited company with capital of 12,972,912.30 euros  
Registered office: 15 Rue Rouget de Lisle  
92130 ISSY-LES-MOULINEAUX

## Auditor's report on the annual accounts

### Financial year ended 31 December 2021

To the shareholders of ALAN ALLMAN ASSOCIATES

#### Opinion

In execution of the mission entrusted to us by your general meeting, we have audited the annual accounts of the company ALAN ALLMAN ASSOCIATES relating to the financial year ended 31 December 2021, as attached to this report.

We certify that the consolidated accounts are, with regard to the IFRS frame of reference as adopted in the European Union, regular and sincere and provide a faithful image of the results of operations for the past financial year as well as of the financial situation and assets, at the end of the financial year, of the group comprising the persons and entities included in the consolidation.

The opinion expressed above is consistent with the content of our report to the audit committee.

#### Basis of opinion

##### Audit frame of reference

We conducted our audit in accordance with the professional standards applicable in France. We believe that the elements we have collected are sufficient and appropriate to base our opinion.

Our responsibilities under these standards are indicated in the section “Responsibilities of auditors relating to the audit of consolidated accounts” of this report.

## Independence

We carried out our audit mission in compliance with the rules of independence provided for by the French Commercial Code and by the code of ethics for the profession of auditor from 1 January 2021 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

## **Justification of assessments – Key points of the audit**

The global crisis linked to the COVID-19 pandemic creates special conditions for the preparation and audit of the accounts for this financial year. Indeed, this crisis and the exceptional measures taken within the framework of the health state of emergency have multiple consequences for companies, particularly with regard to their activity and their financing, as well as increased uncertainties about their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organisation of companies and the way in which audits are implemented.

It is in this complex and evolving context that, pursuant to the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the consolidated accounts for the financial year, as well as the responses we have provided to these risks.

The assessments thus made fall within the context of the audit of the consolidated accounts taken as a whole and the formation of our opinion expressed above. We do not express an opinion on the elements of these consolidated accounts taken in isolation.

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## *Evaluation of goodwill*

### Risk identified

As of 31 December 2021, the value of goodwill amounted to 91,589,000 euros for a total balance sheet of 206,989,000 euros. This goodwill corresponds to the differences observed between the cost of the acquisition of the shares of the companies entered in the scope of consolidation and the share of your group in the fair value, on the date of acquisition, of the assets and liabilities relating to these companies, as detailed in Note 8.2 to the consolidated accounts.

Goodwill is subject to an impairment test according to the methods and assumptions described in Note 8.2 to the consolidated accounts leading, where applicable, to the recognition of an impairment of the net book value to bring it back to the recoverable amount, which is the higher of fair value less costs to sell and value in use.

The impairment tests carried out by management on the goodwill of each of the Cash Generating Units defined by your company include a significant portion of judgements and assumptions.

Consequently, a variation in these assumptions is likely to modify the recoverable value of this goodwill.

We therefore considered that goodwill constituted a key point of the audit.

The main methods of calculating the impairment test are as follows:

Medium-term plans developed by management over a 5-year horizon;

Discounting of projected flows resulting from these plans at a rate representative of the weighted average cost of capital;

Determination of the terminal value by capitalisation to infinity of the last flow of the explicit forecast horizon at the rate representing the difference between the WACC and the long-term growth rate deemed appropriate for the activity. This value is then updated.

## Our response

As part of our work, we took note of the process for developing and approving the estimates and assumptions made by your group in the context of impairment tests.

We obtained the latest strategic plans from management as well as the impairment tests for each of the CGUs. Based on this information, we performed the following procedures:

- We assessed the reasonableness of the key assumptions made for:
  - The determination of cash flows in relation to the underlying operational data;
  - The long-term growth rate of these flows;
- We assessed the discount rates used in their various components;
- We obtained and reviewed the sensitivity analyses performed by management;
- We also performed our own sensitivity calculations to verify that only an unreasonable change in assumptions could lead to the recognition of a significant impairment of goodwill;
- Finally, we also checked the appropriateness of the information provided in note 8.2 to the consolidated financial statements.

## *Revenue recognition*

### Risk identified:

Revenue for the financial year ended 31 December 2021 reached 188,270,000 euros. This consists of services provided by the group as indicated in note 10.1 to the consolidated financial statements.

We considered that the recognition of revenue was a key point of the audit due to its significant importance in the group's accounts.

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### Our response:

Our revenue recognition audit approach includes both tests on the internal control implemented by the group in each of its operations as well as substantive checks on the accounts themselves.

Our work relating to internal control mainly focused on the exhaustiveness of revenue. We reviewed the procedures implemented and assessed their effectiveness.

Our substantive checks and those of our colleagues in charge of the subsidiaries relating to revenue consisted in particular of:

- Testing the execution of control procedures relating to the establishment of invoices.
- Testing the execution of control procedures relating to the treatment of the separation of the financial years.

### **Specific checks**

We also carried out, in accordance with the professional standards applicable in France, the specific checks provided for by the legal and regulatory texts of the information relating to the group, given in the management report of the Board of Directors.

We have no comments to make on their sincerity and their consistency with the consolidated accounts.

We certify that the consolidated declaration of non-financial performance provided for by Article L.225-102-1 of the French Commercial Code appears in the management report (in the information relating to the group given in the management report), it being specified that, in accordance with the provisions of Article L.823-10 of this code, the information contained in this declaration has not been verified by us for fairness or consistency with the consolidated accounts and must be the subject of a report by an independent third-party body.

## Other checks or information provided for by legal and regulatory texts

### Presentation format of the consolidated accounts intended to be included in the annual financial report

We also proceeded, in accordance with the standard of professional practice on the due diligence of the auditor relating to the annual and consolidated accounts presented according to the single European electronic information format, to the verification of compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the consolidated accounts intended to be included in the annual financial report mentioned in I of Article L.451-1-2 of the French Monetary and Financial code, drawn up under the responsibility of the Chairman. With regard to the consolidated accounts, our due diligence includes checking that the markup of these accounts conforms to the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated accounts to be included in the annual financial report complies, in all material respects, with the single European electronic information format.

It is not our responsibility to verify that the consolidated accounts that your company will actually include in the annual financial report filed with the AMF correspond to those on which we carried out our work.

### Appointment of auditors

We were appointed auditors of ALAN ALLMAN ASSOCIATES by your general meeting of 31 July 2017 for AUDITEM and JPA.

As of 31 December 2021, AUDITEM was in the 12th year of its mission without interruption and JPA in the 6th year.

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## Responsibilities of management and those charged with governance with respect to the consolidated accounts

It is the responsibility of the management to establish consolidated accounts presenting a faithful image in accordance with the IFRS frame of reference as adopted in the European Union as well as to put in place the internal control that it deems necessary for the establishment of consolidated accounts that contain no significant anomalies, whether due to fraud or error.

When drawing up the consolidated accounts, it is the responsibility of the management to assess the company's ability to continue its operation, to present in these accounts, where applicable, the necessary information relating to the continuity of operation and to apply the going concern accounting convention, unless it is planned to liquidate the company or cease its activity.

It is the responsibility of the audit committee to monitor the process of preparing financial information and to monitor the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information.

The annual accounts have been approved by the Board of Directors.

## Responsibilities of the auditors relating to the audit of the consolidated accounts

### Audit objective and approach

It is our responsibility to compile a report on the consolidated accounts. Our objective is to obtain reasonable assurance that the consolidated accounts taken as a whole do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with the standards of professional practice makes it possible to systematically detect any significant anomaly. Anomalies may arise from fraud or result from errors and are considered material when it can reasonably be expected that they could, individually or in aggregate, influence the economic decisions that users of the accounts make based on them.

As specified by Article L.823-10-1 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or the quality of the management of your company.

As part of an audit carried out in accordance with the professional standards applicable in France, the auditor exercises his/her professional judgement throughout this audit. In addition:

- he/she identifies and assesses the risks that the consolidated accounts contain material anomalies, whether these arise from fraud or result from errors, defines and implements audit procedures in the face of these risks, and collects the elements that he/she considers sufficient and appropriate on which to base his/her opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, wilful omissions, misrepresentation or circumvention of internal control;
- he/she becomes acquainted with the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control;
- he/she assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the consolidated accounts;
- he/she assesses the appropriateness of management's application of the going concern accounting convention and, depending on the information collected, the existence or not of significant uncertainty related to events or circumstances likely to affect the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, it being however noted that subsequent circumstances or events could call into question the continuity of operation. If he/she concludes that a significant uncertainty exists, he/she draws the attention of the readers of the report to the information provided in the consolidated accounts regarding this uncertainty or, if this information is not provided or is not relevant, he/she formulates a certification with reservations or a refusal to certify;

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- he/she assesses the overall presentation of the consolidated accounts and assesses whether the consolidated accounts reflect the underlying transactions and events in such a way as to provide a faithful image.
- concerning the financial information of the persons or entities included in the scope of consolidation, he/she collects information that he/she considers sufficient and appropriate to express an opinion on the consolidated accounts. He/she is responsible for directing, supervising and carrying out the audit of the consolidated accounts as well as the opinion expressed on these accounts.

#### Report to the audit committee

We submit a report to the audit committee which notably presents the scope of the audit work and the work programme implemented, as well as the conclusions arising from our work. We also bring to its attention, where applicable, the significant internal control weaknesses that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

Among the elements communicated in the report to the audit committee are the risks of material misstatement, which we consider to have been the most important for the audit of the annual accounts for the year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the audit committee with the statement provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular by Articles L. 822 -10 to L. 822-14 of the French Commercial Code and in the code of ethics for the profession of auditor. Where appropriate, we discuss with the audit committee the risks to our independence and the safeguard measures applied.

Paris, 27 April 2022

The Auditors

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JPA

Thomas RAKOTONDRAKAO

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Part VI – Supplementary Documents

# Report of the independent third-party organisation on the consolidated filing of non-financial performance included in the management report

Financial year ended 31 December 2021

## Grant Thornton

SAS Accounting and  
Auditing Firm  
with capital of 2,297,184 euros  
registered on the roll of the Order  
of the Paris Ile-de-France region  
and member of the Compagnie  
Régionale de Versailles  
and the Centre  
RCS Nanterre 632 013 843  
29 rue du Pont  
92200 Neuilly-sur-Seine

ALAN ALLMAN ASSOCIATES  
Public limited company  
with capital of 12,972,912.30 euros  
[15 Rue Rouget de Lisle  
92130 ISSY-LES-MOULINEAUX]

Part VI – Supplementary Documents

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ALAN ALLMAN ASSOCIATES

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Financial year ended 31 December 2021

**Report of the independent third-party organisation on the consolidated filing of non-financial performance included in the management report**

**ALAN ALLMAN ASSOCIATES**

Financial year ended 31 December 2021

To the shareholders,

In our capacity as a third-party organisation independent of the company ALAN ALLMAN ASSOCIATES, accredited by COFRAC (Cofrac Inspection accreditation no. 3-1080, scope available on the website [www.cofrac.fr](http://www.cofrac.fr)), we present to you our report on the consolidated filing of non-financial performance relating to the financial year ended 31 December 2021 (hereinafter the "Filing"), presented in the management report in application of the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

***Responsibility of the company***

It is the responsibility of the Management Board to draw up a Filing in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks as well as the results of these policies, including key performance indicators.

The Filing has been drawn up by applying the procedures of the company (hereinafter the "Guidelines"), the significant elements of which are presented in the Filing.

***Independence and Quality Control***

Our independence is defined by the provisions set out in Article L. 822-11-3 of the French Commercial Code and the professional code of ethics. In addition, we have implemented a quality control system that includes documented policies and procedures aimed at ensuring compliance with ethical rules, professional doctrine and applicable legal and regulatory texts.

## Part VI – Supplementary Documents

Grant Thornton

ALAN ALLMAN ASSOCIATES

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Financial year ended 31 December 2021

***Responsibility of the independent third-party organisation***

It is our responsibility, on the basis of our work, to formulate a reasoned opinion expressing a conclusion of moderate assurance on:

- the compliance of the Filing with the provisions of Article R. 225-105 of the French Commercial Code;
- the sincerity of the information provided pursuant to No. 3 of I and II of Article R. 225-105 of the French Commercial Code, namely the results of policies, including key performance indicators, and actions, relating to main risks, hereinafter the "Information".

However, it is not for us to comment on:

- compliance by the company with other applicable legal and regulatory provisions, in particular with regard to the vigilance plan and the fight against corruption;
- compliance of products and services with applicable regulations.

***Nature and Scope of Work***

Our work described below was carried out in accordance with the provisions of Articles A. 225 1 et seq. of the French Commercial Code determining the terms under which the independent third-party organisation conducts its mission and according to the ISAE international standard 3000 - *Assurance engagements other than audits or reviews of historical financial information*.

We have carried out work enabling us to assess the compliance of the Filing with the regulatory provisions and the sincerity of the Information. As such:

- we took note of the activity of all the companies included in the scope of consolidation, of the presentation of the main social and environmental risks related to this activity;
- we assessed the appropriateness of the Guidelines with regard to their relevance, completeness, reliability, neutrality and comprehensibility, taking into consideration, where applicable, best practices in the sector;
- we verified that the Filing presents the information provided for in II of Article R. 225-105 when it is relevant with regard to the main risks and that the latter includes, where applicable, an explanation of the reasons justifying the absence of information required by the 2nd paragraph of III of Article L. 225-102-1;
- we verified that the Filing presents the business model and the main risks related to the activity of all the entities included in the scope of consolidation, including, where relevant and proportionate, the risks created

Part VI – Supplementary Documents

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ALAN ALLMAN ASSOCIATES

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Financial year ended 31 December 2021

by its business relationships, products or services as well as policies, actions and results, including key performance indicators;

- we consulted documentary sources and conducted interviews to:

- assess the process of selection and validation of the main risks as well as the consistency of the results, including the key performance indicators retained, with regard to the main risks and policies presented, and
- corroborate the qualitative information (actions and results) that we considered the most important<sup>1</sup>;
- we verified that the Filing covers the consolidated scope, i.e. all the entities included in the scope of consolidation in accordance with Article L. 233-16;
- we took note of the internal control and risk management procedures put in place by the entity and assessed the collection process aimed at the completeness and sincerity of the Information;
- for the key performance indicators and other quantitative results that we considered the most important<sup>2</sup>, we implemented:
  - analytical procedures consisting in verifying the correct consolidation of the data collected as well as the consistency of their evolution;
  - detailed tests on the basis of surveys, consisting of verifying the correct application of the definitions and procedures and reconciling the data with the supporting documents. This work was carried out with a selection of contributing entities<sup>3</sup> and covers 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Filing in relation to our knowledge of all the entities included in the scope of consolidation.

We believe that the work we have carried out by exercising our professional judgement allows us to formulate a conclusion of limited assurance; higher level assurance would have required more extensive audit work.

**Means and Resources**

Our work mobilised the skills of 3 people and took place between January and April 2022.

To assist us in carrying out our work, we called on our specialists in sustainable development and social

<sup>1</sup> **Qualitative information** relating to the fight against corruption; responsible purchasing; occupational health and safety; talent retention and quality of life at work.

<sup>2</sup> **Social information:** workforce and distribution by contract; net job creation; rate of access to training; hours of training; frequency and severity rate of accidents at work/commuting accidents; absenteeism; rate of coverage of the workforce by complementary health insurance.

**Environmental information:** Carbon footprint scope 1, 2 and 3, % of waste recycled, % of firms subject to awareness-raising actions on sustainable development.

**Societal information:** number of complaints or cases relating to the theft or loss of customer data; NPS score; number of complaints or cases relating to attempted or actual acts of corruption; number of violations and penalties with respect to compliance with human rights; number of complaints or cases relating to conflicts of interest.

<sup>3</sup> ALAN ALLMAN ASSOCIATES

**Part VI – *Supplementary Documents***

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ALAN ALLMAN ASSOCIATES

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Financial year ended 31 December 2021

responsibility. We conducted interviews with those responsible for preparing the Filing.

***Conclusion***

Based on our work, we have not identified any significant anomaly likely to call into question the fact that the declaration of non-financial performance complies with the applicable regulatory provisions and that the Information, taken in its entirety, is presented fairly, in accordance with the Guidelines.

Neuilly-sur-Seine, 26 April 2022

Independent Third-Party Organisation

**Grant Thornton**

**French member of Grant Thornton International**

**Bertille**

**Crichton**

Associate



# Acknowledgements

*"To conclude this Annual Report, I would like to extend my heartfelt thanks to everyone who contributed to it.  
Thank you to our partners and clients for their trust.  
Thank you to our consultants and managers, executives and associates, for the commitment they show each day.  
Thanks also to our Marketing and Communications agency, BMI, for their continued support."*

## THANKS TO OUR PARTNERS AND CLIENTS

**Valérie Boucher**, Lawyer Partner, Fortier D'Amour  
**Julie Doré**, Investment banker, I-Développement  
**Paul-André Jouzel**, Associate, I-Développement  
**Laura Benoumehiara**, Human Resources Manager, Louvre Hotels Group  
**Laurent Boiron**, Managing Director of Social Activities, CMCAS  
**Laurent Labbé**, Founder of choosemycompany.com  
**Richard Gasnier**, IT Department Manager, DTSI COVEA  
**Johan Spincemaille**, General Manager, HDMP  
**Tony Santos**, Quality Manager, Metaltech

## THANKS TO OUR CONSULTANTS AND MANAGERS

**Christelle Buisson**, Consultant, Alpha2F  
**Céline Bernard**, Consultant, Siderlog Conseil  
**Chloé Boulanger**, Project management consultant, Argain  
**Caroline Rozenfarb**, HR Manager, Althéa  
**Clémence Azria**, Senior Manager, Argain  
**Justine Perron**, Senior manager, Althéa- Lyon office  
**Anne-Sylvie Gosselin**, Organisational Director, Argain

## THANKS TO OUR MANAGERS / ASSOCIATES

**David Bellaiche**, Managing Director, Althéa  
**Olivier Delestre-Levai**, Human Capital Management Lead, Althéa  
**Bart Waterlot**, Chief Craftsman, Continuum  
**Walter Martens**, CEO, Continuum  
**Jo Cuyers**, Managing Director, DynaFin Consulting  
**Pierre Wallemacq**, Director, DynaFin Consulting  
**André Paquet**, EC Solutions  
**Gaëtan Duchesne**, Chairman, GDG Informatique  
**Axel Segers**, CEO, JArchitects  
**Eric Bigras**, CEO, HelpOX  
**André Lajoie**, COO, HelpOX  
**Ruben Lombart**, Director, HR Partners  
**Benoit Rainville**, Chairman, MS Geslam, and VP of technologies and operations, Noxent  
**Alain Kunnen**, CEO, Satisco  
**Mohamed Dhaouadi**, Director of Operations, Satisco  
**Franck Kopernik**, Managing Director, Siderlog  
**Stéphan Gariepy**, Chairman, Victrix & Noxent  
**Eric Robert**, Senior Director - CE Sécurité, Victrix  
**Marco Vachon**, Vice president, Victrix  
**Nathalie Schwartz**, Service Centre Manager, we+  
**Laurent Geneau**, Director of Operations, we+  
**Patrick Perrois**, Technical & Innovations Director, we+  
**Jean-Philippe Gauthey**, Careers Department Director, we+  
**Anton Delanoë**, Managing Director, we+ & Comitem

## THANKS ALSO TO

**Christèle Delly**, Director of Training & Career Operations  
**Joanne Hurens**, Executive Vice President, HR and recruitment  
**Audrey Lesain**, Legal Officer  
**Florence Meric**, Director of Marketing and Communications, BMI  
**Jean Mauvais**, Creation Director, BMI  
**Benoit Schaefer**, Operational CFO  
**Alexandre Louis**, Group Finance Manager  
**Mehdi Bacha**, CIO  
**Jean Mathieu**, CIO, Alan Allman Associates Canada  
**Karine Arnold**, Managing Director of finance  
**Marc-André Poulin**, VP, Director, Alan Allman Associates North America  
**David Ramakers**, VP, General Manager Benelux  
**Florent Sainsot**, VP, Managing Director of Operations, France

Paris, 30 March 2022

**Jean-Marie Thual**  
Founder and Chairman  
of Alan Allman Associates





2021: an exceptional year



*The Alan Allman Associates model is unique in the consulting world: 2022 will once again be an opportunity to highlight and demonstrate this by placing innovation, ambition and agility at the heart of our ecosystem.*

**Exceptional. This is perhaps the best adjective to describe the year of 2021 here at Alan Allman Associates. Find out why**