

# COMBINED GENERAL MEETING JUNE 22, 2022 - 10.00 AM

ESPACE LANDOWSKI  
28, AVENUE ANDRÉ MORIZET  
92100 BOULOGNE-BILLANCOURT

## CONVENING NOTICE



ALLEN

## NOTICE

In the context of the Covid-19 epidemic, ALTEN (hereinafter the “Company”) may be required to modify the terms and conditions for holding and participating in its Annual Combined General Meeting (hereinafter the “General Meeting”), which will be held on 22 June 2022, at 10 am, in the conference room of Espace Landowski, located at 28 avenue André Morizet, in Boulogne-Billancourt (92100), depending on changes in the health situation and/or regulations.

Therefore, **shareholders are invited to regularly consult the section dedicated to the General Meeting on the Company’s website** ([www.alten.com/investors/shareholders-area](http://www.alten.com/investors/shareholders-area)), which may be updated to specify, where applicable, the final terms and conditions for participation in this General Meeting.

It should be recalled that **shareholders can vote without physically participating** in the General Meeting, through the internet, on the VOTACESS secure voting platform, or using the voting form.

Shareholders may also appoint the Chairman or a person of their choice as a proxy.

Shareholders who wish to physically attend the General Meeting must **comply with any applicable health measures**.

This notice of meeting contains the documents and information referred to in Article R. 225-81 of the French Commercial Code. The preparatory documents for this General Meeting are available online on the following website: [www.alten.com/investors/shareholders-area](http://www.alten.com/investors/shareholders-area).

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### **About ALTEN SA**

For all information: [www.alten.com/investors](http://www.alten.com/investors)

Contact for journalists: [alten@hopcotch.fr](mailto:alten@hopcotch.fr)

*As the European leader in Engineering and Technology Consulting (ETC), ALTEN carries out design and research projects for the Technical and IT/IS Departments of major industrial, telecom and tertiary clients. The ALTEN share is listed on compartment A of the Euronext Paris market (ISIN FR0000071946) and is part of SBF 120, the IT CAC 50 index, and MIDCAP 100, and is eligible for the Deferred Settlement Service (DSS).*

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*"The economic climate is pointing towards strong demand: ALTEN is thus, more than ever, a key player in Engineering and IT Services."*

**Simon AZOULAY**

Chairman and Chief Executive Officer and co-founder of ALTEN

**Ladies and Gentlemen,  
Dear Shareholders,**

Since March 2021, the ALTEN Group has benefited from a strong upturn in activity. Thus, in 2021, the “post-crisis” situation has been much better than before the crisis: the Group’s revenue and results are higher than those of 2019. Moreover, the target communicated in 2019 of having over 42,000 Engineers by the end of 2022 is expected to be achieved, or even exceeded, despite the unforeseen crisis of 2020.

Most sectors have recovered and outperformed their results of two years ago, although geographical and sectoral differences remain.

Over the past two years, the health crisis highlighted the strength of ALTEN’s model. The Group relied on its core values, namely its engineering culture and its capacity for innovation, its balanced multi-sector positioning, and its critical size in all strategic countries to deploy its managerial model and processes therein. The Group’s strategy is now to pursue this model.

Equally, our commitment to sustainable development, initiated in 2010 when we became a signatory of the United Nations Global Compact, is fully integrated into our strategy and implemented through a centralised approach to promote the protection of Human Rights, the environment and sustainable innovation.

In 2021, we achieved a milestone in the field of Responsible Digital Services, by structuring a global and innovative strategy.

The Group has also taken part in national and international initiatives to strengthen its commitments in favour of the climate, such as adherence to Syntec-Ingénierie’s Climate Engineering Charter and being a signatory of the letter of commitment to the Science Based Targets Initiative (SBTi). Through this proactive environmental approach, the Group intends to demonstrate its commitment to and transparency on these issues, aware that its activities involve an environmental responsibility vis-à-vis its stakeholders.

ALTEN will remain focused on the value-added professions of the very high-level engineer, through strong mechanisms in relation to training on, and the integration and roll-out of, its CSR commitments. In an unchanged geopolitical and economic context, the Group remains confident in its ability to maintain its position as a leader in Engineering and *IT Services*.

I am proud of the collective effort made by all employees during this unprecedented period and I hope that we will continue to move forward towards a peaceful and prosperous future.

On behalf of the Board of Directors, I would like to thank you for your continuing support.

**Simon AZOULAY**

## I. How do I participate in the 2022 General Meeting?

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The General Meeting will be held on **Wednesday 22 June 2022**, at 10:00 am, in the Espace Landowski conference room, located at 28 avenue André Morizet, in Boulogne-Billancourt (92100).

Pursuant to Article R. 22-10-28 of the French Commercial Code, participation in the General Meeting is limited to shareholders who provide proof of the registration of the shares in their own name or the name of the intermediary registered on their behalf before the 2<sup>nd</sup> working day preceding the General Meeting:

*i.e. by 20 June 2022 at midnight (00:00), Paris time*

- in the registered accounts held by the Company; or
- in the bearer accounts held by the authorised agent.

⇒ **In the case of shareholders with registered shares**, registration by the second working day preceding the meeting in the registered accounts is all that is required to participate in the Meeting.

⇒ **In the case of shareholders with bearer shares**, the authorised intermediary holding the account must provide direct proof of their client's status as a shareholder, by producing a shareholding certificate.

### 1. How to participate in the General Meeting

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#### YOU WISH TO ATTEND THE GENERAL MEETING PERSONALLY

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Shareholders wishing to attend the General Meeting in person must have an admission card in their possession, which they can obtain as follows:

**In the case of registered shareholders:** shareholders receive by post, or electronically if they so request, the documents of the General Meeting and may thus obtain their admission card:

⇒ **either by logging on to the website - [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com)** - using the login information previously received;

⇒ **or by returning the single participation form attached to the notice of meeting, on which the request for an admission card also appears**, to Société Générale Securities Services – Service des Assemblées – CS 30812 Nantes Cedex 3, using the prepaid envelope attached to the notice of meeting, after ticking the corresponding box on the form, and entering their surname, first name, and address, or having checked they are already included, with a dated and signed form.

If the admission card is not received by a registered shareholder who has requested it two working days before the General Meeting, the shareholder can contact the admission card call centre of Société Générale Securities Services from Monday to Friday and from 8:30 am to 6:00 pm (Paris time) on 0825 315 315 (premium rate number – €0.15 per minute).

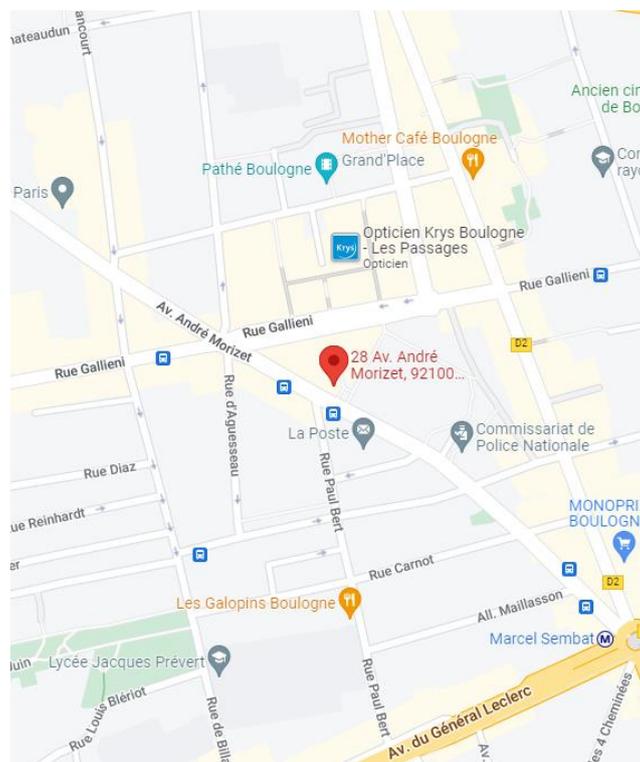
**In the case of bearer shareholders:**

⇒ either by logging on to the Internet portal of the financial intermediary holding their securities account to access the VOTACCESS website, with their usual login information (it being specified that only holders of bearer shares whose securities account holder has joined the VOTACCESS system and offers them this service for this General Meeting will be able to access it. The account holder of the bearer shareholder who does not subscribe to VOTACCESS or who subjects access to the secure platform to conditions of use will inform the shareholder how to proceed. It is the responsibility of the bearer shareholder to find out whether or not their account-holding is connected to the VOTACCESS system and whether or not this access is subject to specific conditions of use);

⇒ or by contacting the financial intermediary holding their securities account, which will forward the request to Société Générale Securities Services.

If the shareholder **did not receive an admission card on the second business day before the General Meeting, i.e. 20 June 2022**, the shareholder may, in the case of registered shareholders, attend the General Meeting directly or must, in the case of bearer shareholders, request a shareholding certificate from their account-holding institution.

### How do I get to the General Meeting?



<b>Metro</b>	Line 9: Marcel Sembat Station Line 10: Boulogne - Jean Jaurès Station
<b>Bus</b>	Lines 126 and 175: « Hôtel de ville » stop
<b>Car</b>	Nearby car parks: "Mairie" and "Passages"

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**YOU DO NOT WISH TO OR CANNOT ATTEND THE GENERAL MEETING IN PERSON**

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Shareholders who are unable to attend the General Meeting may participate either by casting their vote or by appointing the Chairman of the Meeting or a proxy of their choice to vote, by post, using the single participation form, or via the Internet, using the secure VOTACCESS website.

#### ❖ **By post**

Shareholders may vote or appoint a proxy by completing the **single participation form** prior to the General Meeting under the following conditions:

- ⇒ In the case of registered shareholders: by returning the completed single participation form, using the prepaid envelope attached to the notice of meeting, to Société Générale Securities Services, Service des Assemblées, CS 30812 – 44308 Nantes Cedex 3.
- ⇒ In the case of bearer shareholders: the single participation form will be sent on request by way of an ordinary letter to their financial intermediary. In order to be processed, the request for the single form must be received by the financial intermediary at least six days before the date of the meeting, *i.e.* by 16 June 2022 at the latest. It must be returned completed to the financial intermediary, who will send it to Société Générale Securities Services, along with a shareholding certificate.

In order to be taken into account, the single participation form, namely the vote by post or the appointment or revocation of proxies submitted by post, must be received (either directly in the case of registered shareholders, or via the financial intermediary in the case of bearer shareholders) by Société Générale Securities Services on 18 June 2022 at the latest, completed, dated and signed in the "Date and Signature" box.

Shareholders may revoke their proxy, it being specified that said revocation, which must be communicated to the Company, must be conducted under the same conditions as those required for the appointment of the proxy, pursuant to Article R. 225-79 of the French Commercial Code.

To appoint a new proxy, shareholders must then request a new form bearing the title "Change of proxy".

This new form must be received by Société Générale Securities Services no later than 18 June 2022.

#### How do I fill out my voting form?

You wish to attend the General Meeting in person: please mark this box

You wish to vote by post: please mark this box and follow the instructions.

It should be noted that abstention does not constitute a vote against

2 n

You wish to appoint the Chairman of the General Meeting as your proxy: please mark this box

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

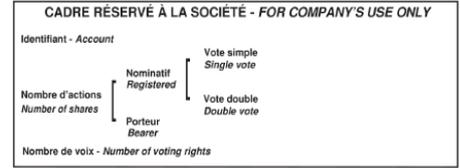
**JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form



Société Anonyme au capital de 36 141 227,85€  
 Siège social: 40, avenue André Morizet  
 92100 Boulogne-Billancourt  
 348 607 417 RCS NANTERRE

**Assemblée Générale Mixte**  
 le Mercredi 22 Juin 2022 à 10h00  
 à l'Espace Landowski - Salle de conférence  
 28, avenue André Morizet - 92100 Boulogne-Billancourt

**Combined General Meeting**  
 on Wednesday, June 22, 2022 at 10:00 p.m.  
 at Espace Landowski - Salle de conférence  
 28, avenue André Morizet - 92100 Boulogne-Billancourt



**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>										
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>										
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>										
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>										
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>										
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>										
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>										
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>										
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>										
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>										
												Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante.  
 (In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box.)

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.

- Je m'abstiens. / I abstain from voting.

- Je donne procuration (cf. au verso renvoi [4]) à M. Mme ou Mlle. Raison Sociale pour voter en mon nom.  
 / I appoint (see reverse [4]) Mr. Mrs or Miss. Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**JE DONNE POUVOIR À :** Cf. au verso (4)  
**HEREBY APPOINT:** See reverse (4)  
 pour me représenter à l'Assemblée  
 to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)  
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

You wish to appoint a designated person as a proxy, who will vote by post: please mark this box and write the contact details of this person

In all cases, date and sign the form here

à la banque / to the bank 18 juin 2022  
 à la société / to the company 18 juin 2022

Date & Signature

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale.  
 - If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically equates as a proxy to the Chairman of the General Meeting

❖ **Via the Internet, using the secure VOTACCESS website**

Shareholders may **vote or appoint a proxy online** via the secure **VOTACCESS** platform, which will be open from **Friday 3 June 2022 at 9:00 am to Tuesday 21 June 2022 at 3:00 pm** (Paris time). This platform allows shareholders to send their voting instructions electronically or to appoint or revoke a proxy, simply and quickly, prior to the General Meeting, pursuant to the procedures set out below.

In order to avoid any possible saturation, shareholders are advised not to wait until the last day to log in.

⇒ In the case of registered shareholders: the registered shareholder will log on to the website - [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) - using their Sharinbox access code, which is indicated on the single participation form received by mail or, where applicable, by email, with the notice of meeting. The password for connecting to the site was sent to the shareholder by mail when they registered with Société Générale Securities Services. It can be resent by clicking on “Get your codes” on the home page of the website.

Once on the website's home page, registered shareholders must follow the instructions provided on the screen to access the VOTACCESS platform and vote, appoint or revoke a proxy.

⇒ In the case of bearer shareholders: only holders of bearer shares whose securities account holder subscribes to the VOTACCESS system and offers them this service for this General Meeting will be able to access it. The account holder of the bearer shareholder who does not subscribe to VOTACCESS or who subjects access to the secure platform to conditions of use will inform the shareholder how to proceed. It is the responsibility of the bearer shareholder to find out whether or not their account-holding is connected to the VOTACCESS system and whether or not this access is subject to specific conditions of use.

Where applicable, bearer shareholders will use their usual login details to log on to the Internet portal of their securities account holder to access the VOTACCESS website and follow the procedure indicated on the screen in order to vote.

It should be recalled that, pursuant to the provisions of Article R. 22-10-24 of the French Commercial Code, the shareholder may declare the appointment of a proxy (the Chairman of the Meeting or any other person) or revoke it electronically by logging on to the website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) in the case of registered shareholders and, in the case of bearer shareholders, on the website of their financial intermediary using their usual login details to access the VOTACCESS website as described above.

If the account-holding institution has not subscribed to the VOTACCESS system, the notification of the appointment or revocation of a proxy may also be made electronically, in which case the shareholder is invited to send an email to the following address: [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com).

The message must include the following information:

- ⇒ **for pure registered shareholders:** surname, first name, address and Société Générale registered shareholder identifier (appearing on the top left corner of the account statement), as well as the surname and first name of the appointed or revoked proxy;
- ⇒ **for administered registered or bearer shareholders:** surname, first name and address of the principal, as well as the surname and first name of the proxy appointed or revoked and the shareholding certificate issued by their account-keeping institution. Shareholders must ask the financial intermediary managing their securities account to send written confirmation to the General Meetings Department (Service des Assemblées) of Société Générale Securities Services, to the above email address.

The above email address will only be able to process requests for the appointment or revocation of proxies; any other request will not be taken into account. Only electronic notifications of the appointment or revocation of a proxy duly signed and received no later than Tuesday 21 June 2022 at 3:00 pm (Paris time) will be taken into account.

Furthermore, it should be noted that, where the Chairman is appointed as a proxy, a vote in favour of the resolutions presented or approved by the Board of Directors will be cast in the name of the shareholder, and a vote will be cast against the resolutions not approved by the Board of Directors.

In general, shareholders are advised to:

- use emailing or prioritise requests by electronic means; and,
- not wait until the last few days to give their instructions in order to avoid any possible saturation of the VOTACCESS platform.

Lastly, pursuant to the provisions of Article R. 22-10-28 of the French Commercial Code, any shareholder who has already cast a vote, sent a proxy or requested an admission card or a shareholding certificate:

- will no longer be able to choose another method of participation;
- may sell all or part of their shares:
  - if the transfer of ownership of all or part of the shares takes place before the second business day preceding the General Meeting, *i.e.* before 20 June 2022 at midnight, 00:00 (Paris time), the Company will invalidate or amend accordingly, as applicable, the vote cast remotely, the proxy, the admission card or the certificate of attendance. To this end, the intermediary account holder shall notify Société Générale Securities Services of the transfer of ownership and provide it with the necessary information,
  - if the transfer of ownership of all or part of the shares occurs after the second business day preceding the General Meeting, *i.e.* after midnight on 20 June 2022, 00:00 (Paris time), the transfer of ownership does not have to be notified by the intermediary, notwithstanding any agreement to the contrary.

## 2. Filing of written questions

Shareholders may submit written questions to the Company from the date on which the documents submitted to the General Meeting are published on the Company's website (see below). To be taken into account, written questions must be sent to the Company either by registered letter with acknowledgement of receipt sent to the attention of the Chairman of the Board of Directors, to 40 avenue André Morizet, Boulogne-Billancourt (92100), or by e-mail to [relation.actionnaires@alten.com](mailto:relation.actionnaires@alten.com), no later than the fourth business day preceding the date of the General Meeting, *i.e.* **no later than Thursday 16 June 2022**. They must be accompanied by a **certificate of account registration** either in the registered accounts held by the Company, or in the bearer accounts held by a financial intermediary. These questions can be answered together if they have the same content.

## 3. Documents made available to shareholders

The preparatory documents for the General Meeting set out in Article R. 22-10-23 of the French Commercial Code will be posted on the Company's website ([www.alten.com/investors/shareholders-area](http://www.alten.com/investors/shareholders-area)) no later than the twenty-first day preceding the General Meeting. It should be noted that the full text of the documents that will be presented to the General Meeting pursuant to Articles L. 225-115 and R. 225-83 of the French Commercial Code will be made available to shareholders at the registered office and posted on the Company's website ([www.alten.com/investors/shareholders-area](http://www.alten.com/investors/shareholders-area)) no later than 1 June 2022.

Moreover, from the date of the notice of meeting, shareholders may ask the Company to send them the documents and information mentioned in Articles R. 225-81 and R. 225-83 of the French Commercial Code, up to and including the fifth day before the General Meeting, preferably by e-mail to the following address: [relation.actionnaires@alten.com](mailto:relation.actionnaires@alten.com) (or by mail to the registered office). Holders of bearer shares must provide proof of this status by sending a certificate of registration in the accounts.

## 4. Key dates of the General Meeting

<b>Availability of the 2022 notice of meeting brochure</b>	1 June 2022 at the latest
<b>Start of online voting</b>	3 June 2022, at 9 am
<b>Final date for receipt by SGSS of the single participation form</b>	18 June 2022
<b>Deadline for sending written questions</b>	16 June 2022
<b>Deadline for online voting to be taken into account</b>	21 June 2022, at 3 pm
<b>General Meeting of Shareholders</b>	22 June 2022, at 10 am

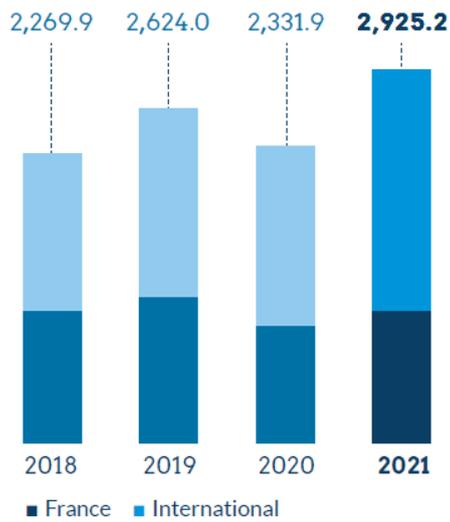
For any additional information, you may also contact the Shareholder Relations Department at the following email address: [relation.actionnaires@alten.com](mailto:relation.actionnaires@alten.com).

## II. ALTEN in 2021

### 1. Key indicators for 2021

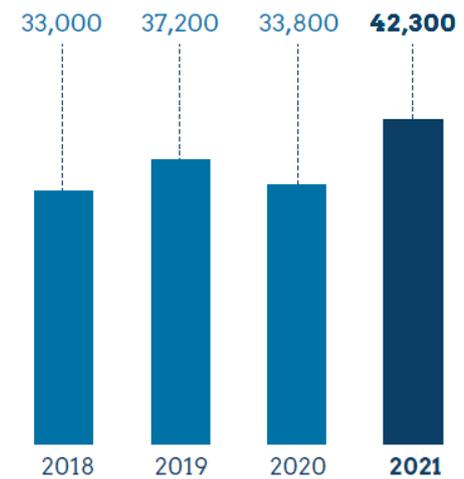
#### REVENUE

(in millions of euros)



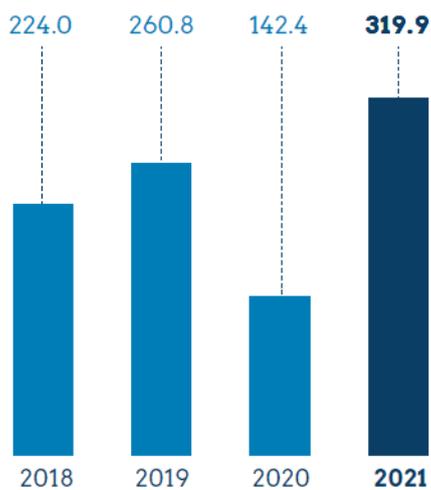
#### HEADCOUNT

(at year end)

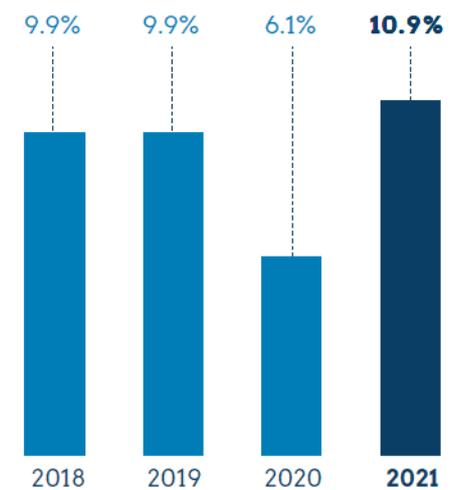


#### OPERATING PROFIT ON ACTIVITY

(in millions of euros)

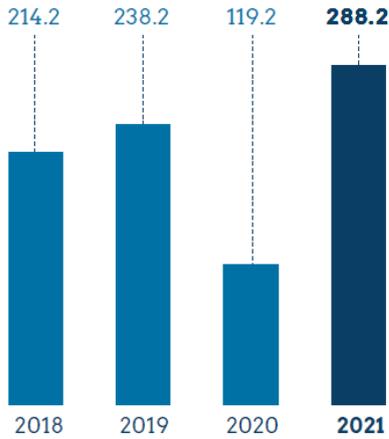


(% of revenue)



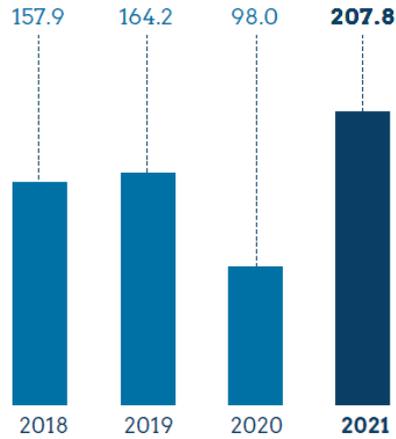
### OPERATING PROFIT

(in millions of euros)



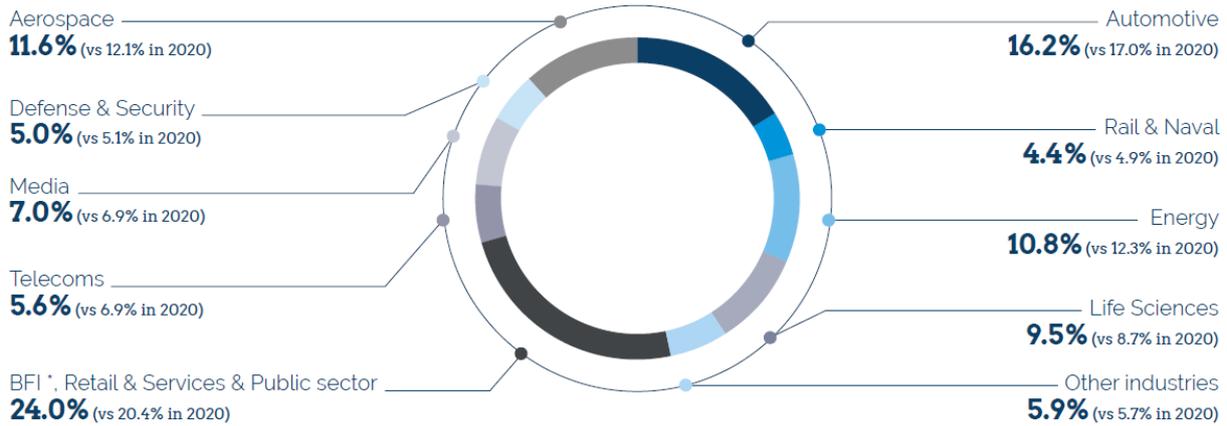
### NET INCOME, OWNERS OF THE PARENT

(in millions of euros)



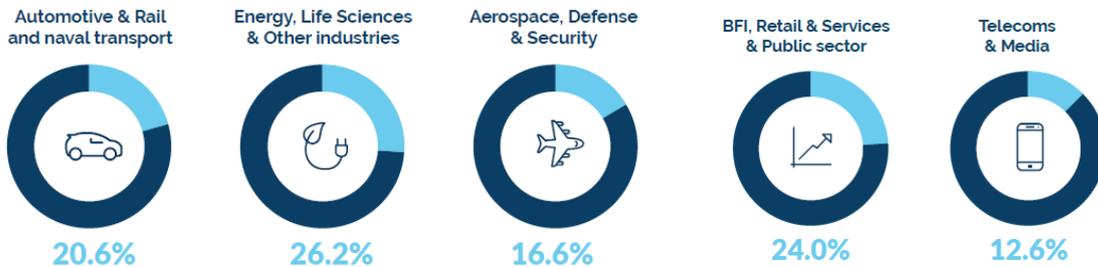
### BREAKDOWN OF REVENUE BY BUSINESS SECTOR

(% of revenue)

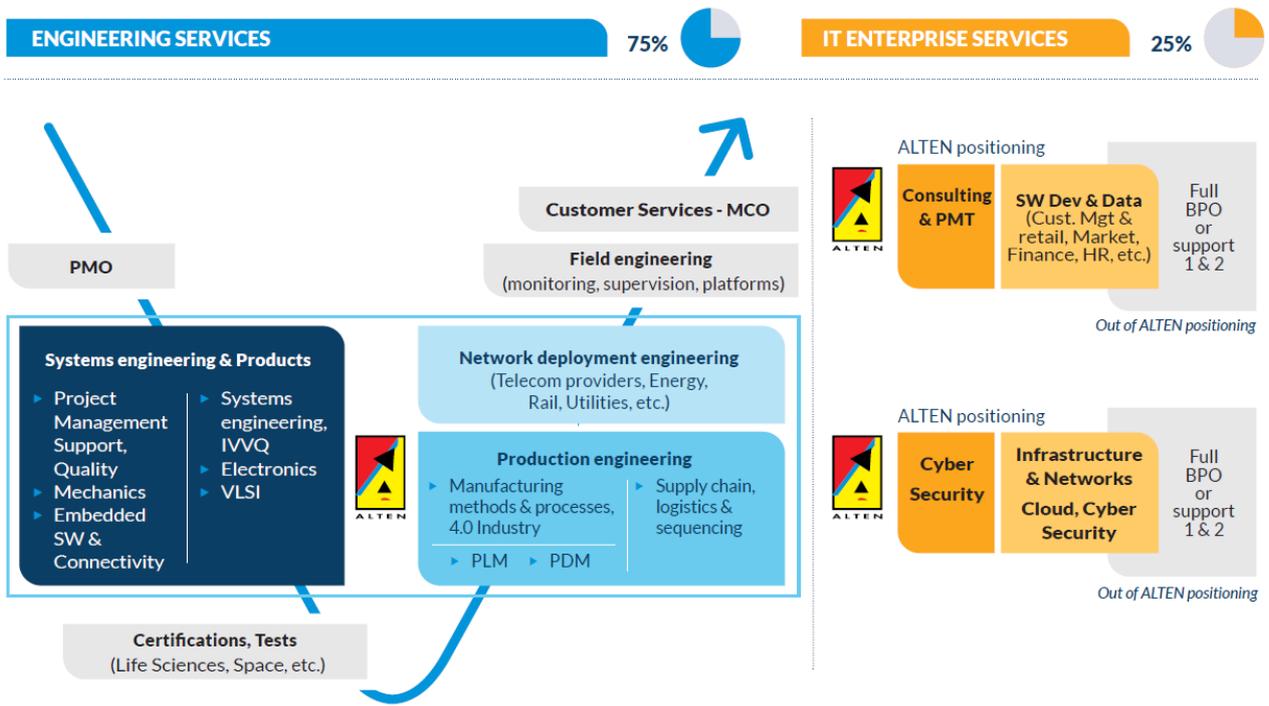
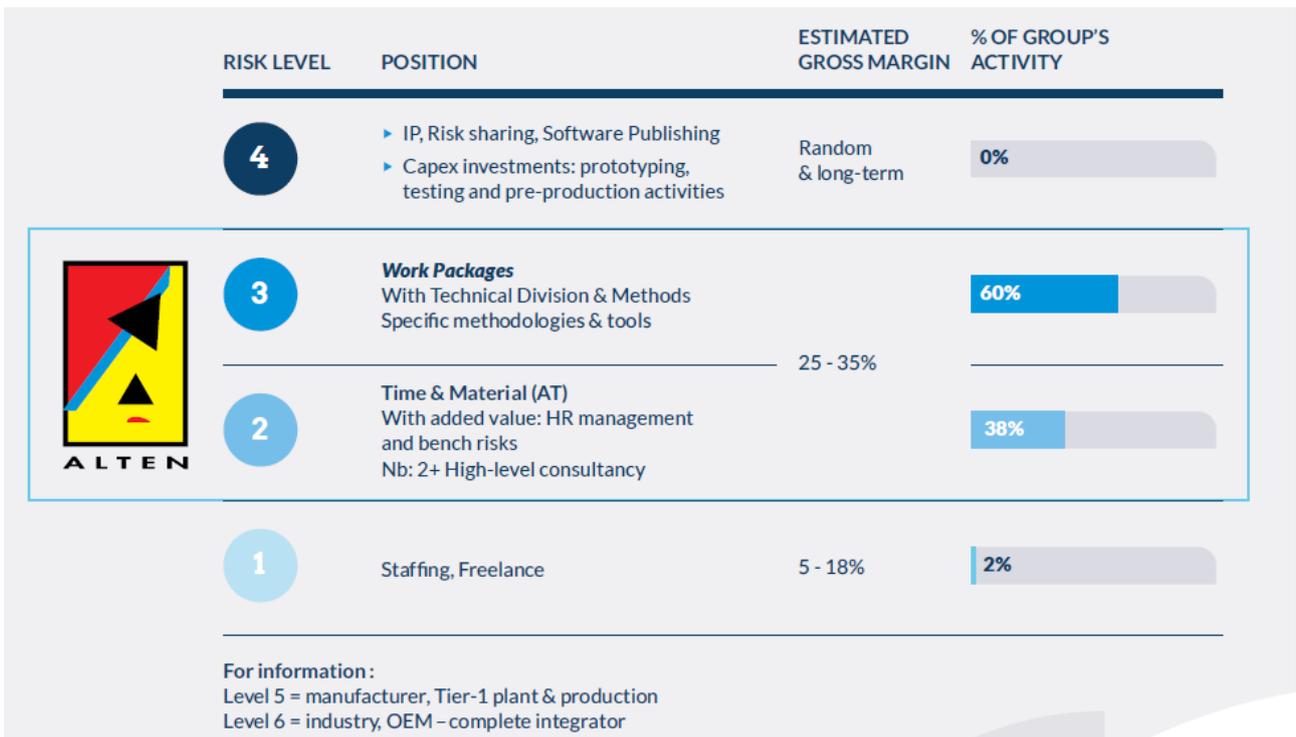


\* Banking / Finance / Insurance

## 2. A balanced distribution of sectors

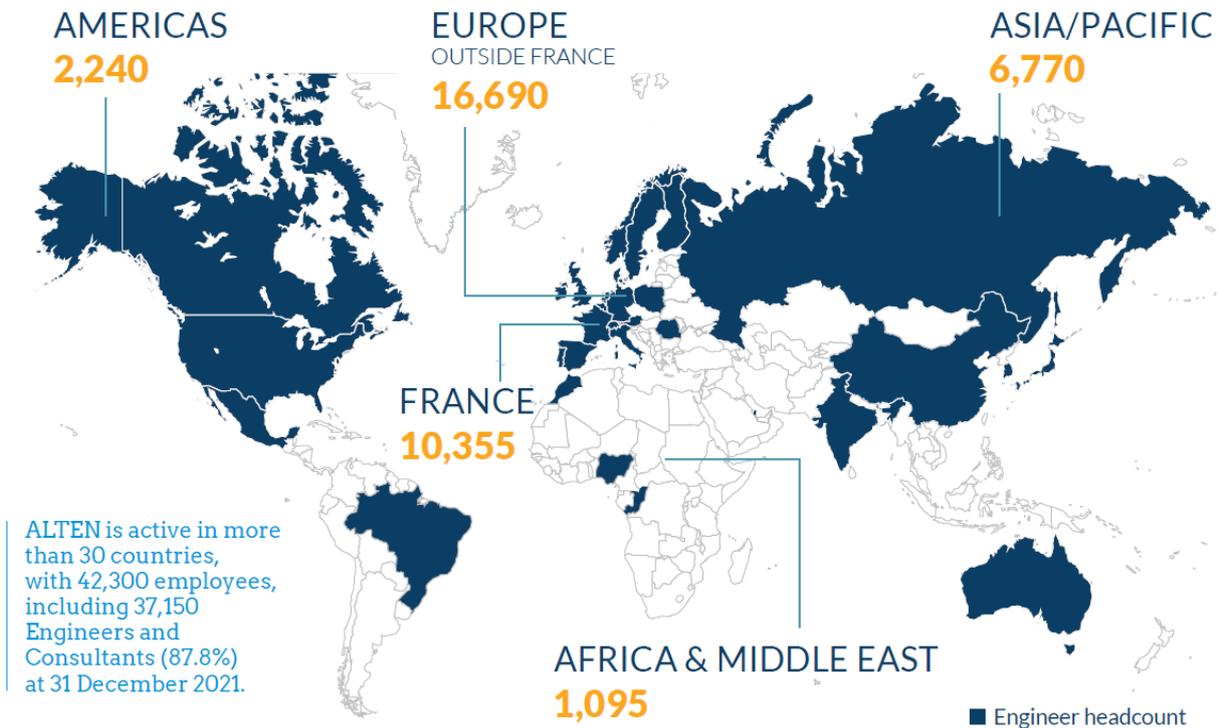


### 3. ALTEN' positioning



ALTEN is an Engineering (75%) and IT Services (25%) Group with 80% digital positioning.

#### 4. Geographical presence



#### 5. Comments on the 2021 annual results

- SUSTAINED ORGANIC GROWTH: +12.9%
- STRONG GROWTH IN THE OPERATING MARGIN ON ACTIVITY: +125% OR 10.9% OF REVENUE
- 7 ACQUISITIONS MADE IN FRANCE AND INTERNATIONALLY

In millions of euros	2020	2021	Change
<b>Revenue</b>	<b>2,331.9</b>	<b>2,925.2</b>	<b>+25.4%</b>
▪ France	907.5	1,031.9	+13.7%
▪ International	1,424.4	1,893.3	+32.9%
<b>Operating profit on activity</b>	<b>142.4</b>	<b>319.9</b>	<b>+124.6%</b>
<i>As a % of revenue</i>	6.1%	10.9%	
<b>Operating profit</b>	<b>119.2</b>	<b>288.2</b>	<b>+141.7%</b>
<i>As a % of revenue</i>	5.1%	9.9%	
<b>Net income, Group share</b>	<b>98.0</b>	<b>207.8</b>	<b>+112.1%</b>
<i>As a % of revenue</i>	4.2%	7.1%	
<b>Free cash flow</b>	<b>246.8</b>	<b>158.1</b>	<b>-35.9%</b>
<i>As a % of revenue</i>	10.6%	5.4%	
<b>Net cash position</b>	<b>195.6</b>	<b>219.8</b>	<b>+12.4%</b>
<b>Headcount</b>	<b>33,800</b>	<b>42,300</b>	<b>+25.1%</b>

**BUSINESS IN 2021: +25.4%**

After a year in 2020 marked by the impact of the health crisis, activity rebounded sharply in 2021.

ALTEN grew by 25.4%: by 13.7% in France and by 32.9% internationally. Around half of this marked increase was achieved through acquisitions, and half through sustained organic growth. At constant scope and exchange rates, growth amounted to 12.9% (+8.4% in France and +15.7% internationally).

All business sectors grew in 2021; in particular, the Aerospace, Defence & Security, Electronics, and Life Sciences sectors.

The Automotive and Civil Aeronautics sectors returned to organic growth from the third quarter but still remained below their pre-crisis levels.

Most geographical areas recorded strong organic growth, exceeding 10%. Only countries highly exposed to the Civil Aeronautics and Automotive sectors (France, Germany, Sweden) posted lower growth.

**OPERATING PROFIT ON ACTIVITY: €319.9 MILLION, I.E. 10.9% OF REVENUE**

ALTEN maintained the fundamentals of its gross margin and controlled its costs (SG&A). The strong growth in the second half of the year therefore made it possible to significantly improve the operating margin, which exceeded its pre-crisis level.

**OPERATING PROFIT: €288.2 MILLION, I.E. 9.9% OF REVENUE**

It includes €21.9 million in share-based payments and €9.8 million in non-recurring costs, mainly consisting of acquisition fees (€4.8 million), earn-outs related to acquisitions (€3.8 million) and restructuring costs (€1.2 million).

**NET INCOME, GROUP SHARE: €207.8 MILLION, I.E. 7.1% OF REVENUE**

Financial income amounted to -€1.7 million. After taking into account a tax expense of €78.6 million, net income attributable to owners of the parent amounted to €207.8 million.

**NET CASH POSITION: €219.8 MILLION / GEARING: -15.5%**

Gross cash flow excluding IFRS 16 amounted to €329.9 million, up 142% compared to 2020. The increase in WCR, of €113.4 million, was exclusively due to the strong growth in activity in the second half of the year, with the DSO remaining stable. Capex amounted to €16.3 million.

Free cash flow excluding IFRS 16 amounted to €158.1 million, *i.e.* 5.4% of revenue.

ALTEN was therefore able to self-finance its acquisitions (€107.5 million) and its dividends (€33.9 million). Net cash position increased to €219.8 million (€195.6 million at the end of 2020).

**EXTERNAL GROWTH: 7 ACQUISITIONS IN FRANCE AND INTERNATIONALLY**

ALTEN made 7 acquisitions in 2021:

- In the UK/Finland: a company specialising in Agile Consulting and Training (revenue: €9.5 million, 65 consultants);
- In Germany: a company specialising in Engineering Consulting (mainly in the Automotive sector) (revenue: €10 million, 90 consultants);
- In France: a company specialising in the transformation and digitalisation of information systems (revenue: €37 million, 280 consultants);
- In the UK: a company specialising in Life Sciences (revenue: €20 million, 180 consultants);

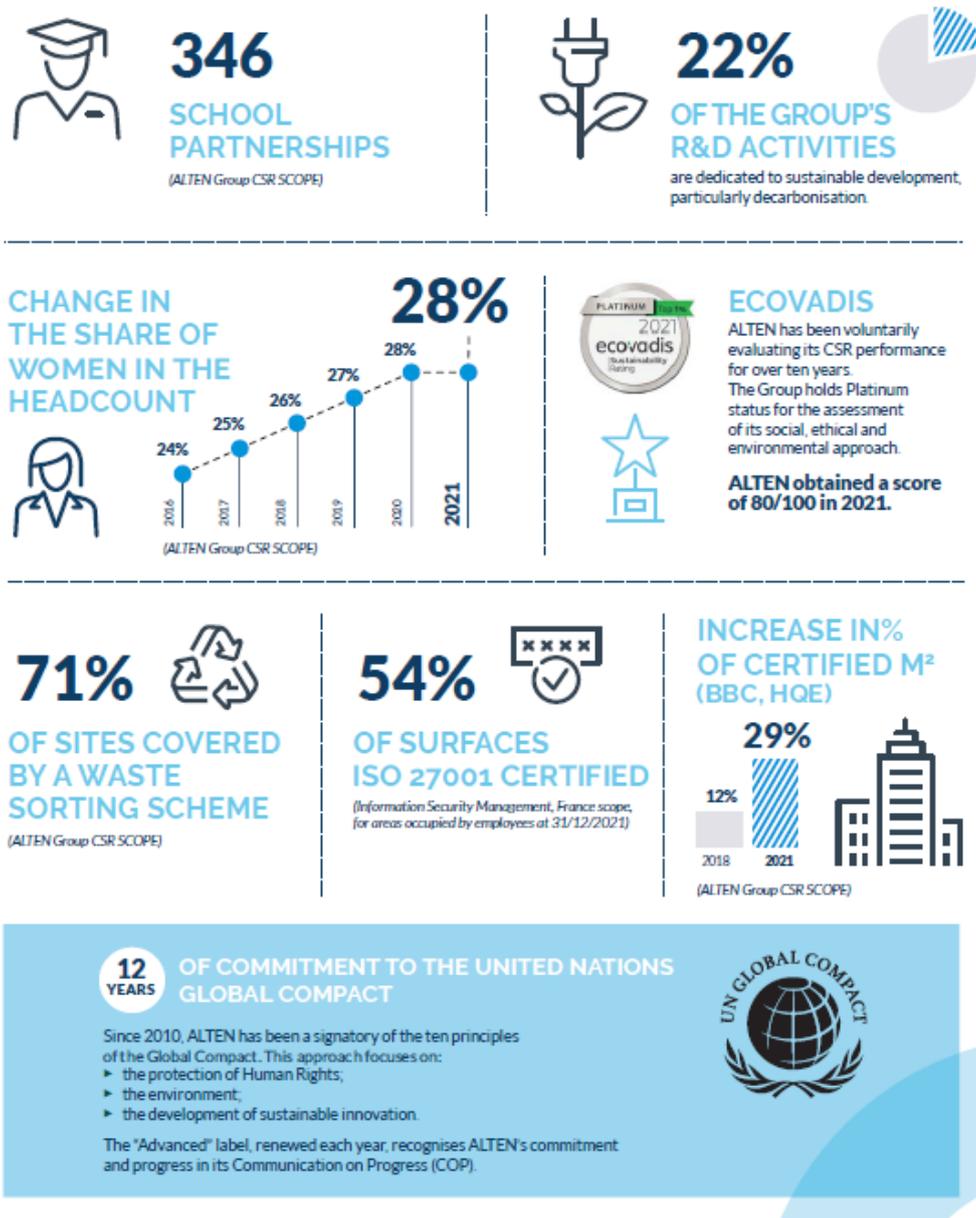
- In China/the USA: a company specialising in software development (revenue: €68 million, 1,900 consultants);
- In India/the USA: a company specialising in product engineering, embedded systems and digital technologies (revenue: €11 million, 930 consultants)

**OUTLOOK FOR 2022:**

The start of 2022 has followed the same trend as the second half of 2021. The growth of activity will depend on changes in the health crisis but also on the geopolitical and macroeconomic environments.

In an unchanged context, ALTEN should achieve satisfactory organic growth and a satisfactory operating margin, and will continue its targeted external growth strategy.

**6. A CSR strategy with a good reputation and a process of continuous improvement**



### III. Composition of the Board of Directors following the General Meeting<sup>(1)</sup>

Independence rate: **50%**<sup>(2)</sup>

**9**

Directors

**8**

Meetings in 2021

**99%**

Attendance rate in 2021

**1**

Employee representative

Percentage of women: **50%**<sup>(2)</sup>

Director	Independent	Nationality	Age	ALLEN shares held	Start of 1 <sup>st</sup> mandate	End of current mandate	Participation in Committees		
							Audit	Remuneration and Nomination	CSR
Simon AZOULAY	No	French	65	5,098,013 <sup>(3)</sup>	19/02/1997	2025 GM			✓
Gérald ATTIA	No	French	59	198,966 <sup>(4)</sup>	23/01/1998	2022 GM			✓
Emily AZOULAY	No	French	73	1,700	22/06/2011	2023 GM		✓	✓
Jane SEROUSSI	No	French	55	0	18/06/2014	2022 GM			✓
Marc EISENBERG	Yes	French	66	0	18/06/2014	2022 GM			✓
Philippe TRIBAUDEAU	Yes	French	60	0	24/05/2016	2024 GM	✓		✓
Aliette MARDYKS	Yes	French	65	0	22/06/2017	2025 GM	✓		✓
Marwane METIOUI	No	French	46	0	21/12/2017	18/10/2022			✓
Maryvonne LABELLE	Yes	French	64	0	29/01/2021	2024 GM		✓	✓

<sup>1</sup> Subject to the renewal of the terms of office of Mr Gérald ATTIA, Ms Jane SEROUSSI and Mr Marc EISENBERG, respectively the object of the 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> resolutions submitted to the General Meeting (see below).

<sup>2</sup> Excluding the director representing employees.

<sup>3</sup> Directly and via SGTI, a controlled company.

<sup>4</sup> Directly and via GMA, a controlled company.

### Diversity policy applied within the Board

In the context of promoting the diversity of the profiles of Board members and in application of Article L. 22-10-10 of the French Commercial Code, the Board of Directors has paid particular attention to its composition. The Board's diversity policy aims to ensure a variety of skills and experience and to ensure that its missions are carried out objectively and with an open mind. Furthermore, the commitment of the members is reflected in their high attendance rate at Board and committee meetings in 2021.

The expertise and qualifications of each of the Board members ensure satisfactory diversity within the Board, enabling a rapid and in-depth understanding of ALTEN's development issues.

The Board of Directors has a balanced composition thanks to perfect gender parity (not including the Director representing employees) and a satisfactory mix in terms of age.

As of 31 December 2021, the Board of Directors was composed of four women and four men, thus fully respecting gender parity (excluding the Director representing employees, as required by law).

The balanced representation of women and men on the Board is one of the selection criteria for candidates for Director positions. ALTEN has continuously strengthened the gender balance to achieve parity in 2016.

### Parity on the Board of Directors

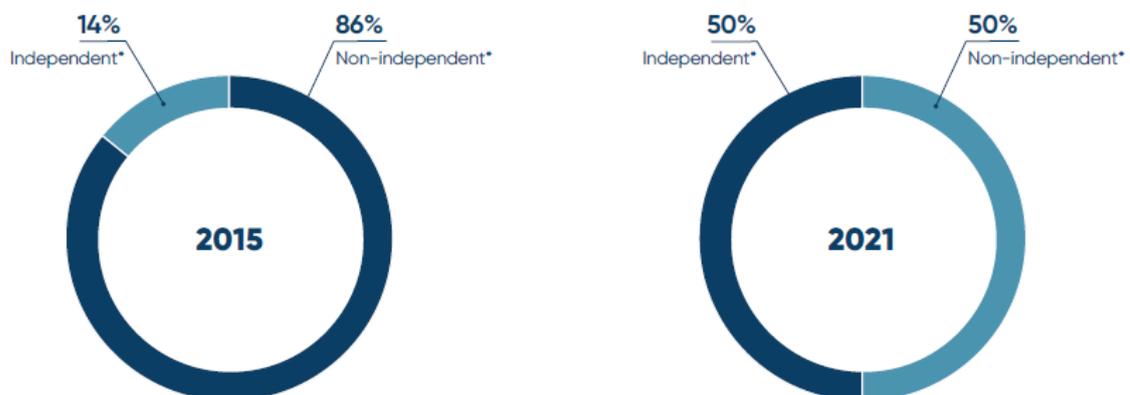
Target: proportion of Directors of each gender not less than 40%.



\*Not including the Director representing employees.

### Independence rate of the Board of Directors

Target: 50% of Independent Directors, in accordance with the Middlednext Code.



\*Not including the Director representing employees.

The preservation of this diversity in terms of qualifications, expertise, age and gender on the Board is therefore an essential element in the selection of candidates for the position of Director.

The table below summarises the expertise of Board members :

	Engineering and Technology Consulting	Corporate Management	Strategy	CSR challenges	Management	Mergers & Acquisitions	International Experience	Human Resources	Finance	Digital and IT	Governance
Simon AZOULAY	●	●	●	●	●	●	●	●	●	●	●
Gérald ATTIA	●	●	●	●	●	●	●	●		●	
Emily AZOULAY	●	●		●	●						
Jane SEROUSSI		●		●	●						
Marc EISENBERG		●	●	●	●	●			●		
Philippe TRIBAUDEAU			●	●	●	●			●		●
Aliette MARDYKS		●	●	●	●	●			●		
Marwane METIOUI, Director representing employees	●			●						●	
Maryvonne LABELLE		●	●	●	●			●			●

### Term and plurality of offices

The term of office of the members of the Board of Directors appointed by the General Meeting is set at four years. This duration is adapted to the specificities of the Company, in accordance with the eleventh recommendation of the Middlednext Code. The appointment of each Director is the subject of a separate resolution. Any Director whose term of office expires is eligible for reappointment.

The Directors' mandates are staggered. The list of offices and positions held by the members of the Board of Directors during the 2021 financial year is set out in the Section "Information relating to the Directors of the Company as at 31 December 2021" of the 2021 Universal Registration Document of the Company. Members of ALTEN's Board of Directors do not hold an office in any listed company other than ALTEN.

### Work of the Board of Directors

The preparation and organisation of the work of the Board of Directors fall within the framework defined by the legal and regulatory provisions applicable to French limited companies (*Sociétés Anonymes*), by the Company's Articles of Association, and by the Board's Internal Rules.

The latter was amended in 2022, in particular to take into account the update of the Middlednext Code in September 2021. These changes mainly concerned the following points:

- strengthening of the conflict-of-interest clause;
- creation of a CSR Committee.

To enable members of the Board of Directors to effectively prepare for meetings, the Chairman gives the Directors all information within a reasonable and adequate period of time as required to make decisions and, more generally to carry out their duties in an independent manner. In addition, each Director is able to obtain additional information necessary to perform his or her duties. The Directors are kept regularly informed between meetings of the Board, whenever Company news so warrants, in accordance with the fourth Recommendation of the Middlednext Code.

The representative of the Social and Economic Committee received the same information within the same timeframe as the members of the Board.

In the context of the COVID-19 epidemic in France, meetings of the Board of Directors were mostly held in 2021 by videoconference, in accordance with the provisions of Ordinance 2020-321 of 25 March 2020, extended and amended in particular by Ordinance 2020-1497 of 2 December 2020, and completed by Ordinance 2020-418 of 10 April 2020, extended and amended in particular by Ordinance 2020-1614 of 18 December 2020, adapting the rules governing meetings and deliberations of meetings and governing bodies of legal entities due to the COVID-19 epidemic.

Minutes of Board meetings are drafted following each meeting and are subject to approval by the Board of Directors at its next meeting.

In 2021, the Board of Directors met eight times, with an attendance rate of 99%. In particular, it intervened on the following topics:

- preparing the 2020 annual financial statements, the 2021 half-year financial statements and the revenue figures for the first and third quarters of 2021;
- the regular review of the impact of the COVID-19 health crisis on the Group's operational activity;
- external growth and development transactions occurring during the financial year;
- the review of current agreements entered into under normal conditions and the annual review of regulated agreements whose performance continued during the financial year;
- the Company's policy on equal opportunities and equal pay, as well as the diversity policy within the Board and the management bodies;
- the convening of the Annual General Meeting;
- the 2021 remuneration policy for Corporate Officers;
- the policy of associating ALTEN Group employees with the capital (particularly in light of the economic and health situation) with, in particular: the implementation of new free share allocation plans and free performance shares within the Group;
- the renewal of the terms of office of Corporate Officers and the cooptation of a new Director;
- the self-assessment of the Board of Directors and the composition of its committees;
- analysis of the voting results of the Annual General Meeting held on 28 May 2021 (note: all resolutions presented at this meeting were adopted, with an average approval rate of 96.7%).

### **Evaluation of the Board of Directors**

In accordance with the thirteenth recommendation of the Middlednext Code, the Board of Directors regularly, and at least once per year, discusses subjects such as the methods of functioning, composition and organisation of the Board of Directors and any Committees, its work, its delegations of powers and its decisions. These deliberations are transcribed in minutes.

In addition to holding regular debates on the subject during its meetings, the Board carries out a formal annual self-assessment of its operations. In particular, it assesses its ability to meet the expectations of the shareholders who have mandated it to administer the Company by periodically reviewing its composition, organisation and operation, as well as the Committees.

For the past five years, this self-assessment has been carried out by means of a form sent to each member of the Board.

This year, the form contained 28 questions on three themes: the composition of the Board and the Committee, the quality of the information made available to them and their functioning.

On the basis of the responses obtained, the Company prepares an action plan to improve any issues that may have been identified. The conclusions of the latest self-assessment were presented to the Board of Directors on 27 April 2022 and show an overall positive assessment of the functioning of the Board and its committees.

## Composition and work of the Committees

### The Audit Committee

Members	Duties performed in the Committee	Independence
Aliette MARDYKS	Chairwoman	✓
Philippe TRIBAUDEAU	Member	✓

The Audit Committee met five times during the last financial year, with a 100% attendance rate.

In 2021, the Audit Committee addressed the following points:

- related-party agreements;
- internal control;
- risks, ethics and compliance.

These meetings took place in the presence of the ALTEN Statutory Auditors and the Group Financial Director.

Certain Group executives, including the Legal Director, Head of Compliance and Head of Financial Internal Control, also participated in the meetings on an ad hoc basis. The meetings gave rise to several discussions between members of the Audit Committee and the Statutory Auditors.

The recommendations of the Audit Committee were implemented in full by the Board of Directors. Since the beginning of the 2022 financial year, the Audit Committee has met again on 4 and 22 February 2022, notably on the occasion of the presentation of the Group's annual results to the market at the SFAF meeting on 23 February 2022.

It also met prior to the Board of Directors meeting of 27 April 2022, which approved the notes to the 2021 separate and consolidated financial statements, as well as all the reports to be presented to the shareholders.

### The Remuneration and Nomination Committee

Members	Duties performed in the Committee	Independence
Maryvonne LABELLE	Chairwoman	✓
Emily AZOULAY	Member	x

The Remuneration and Nomination Committee met three times during the last financial year, with a 100% attendance rate. In 2021, the Remuneration and Nomination Committee addressed the following points:

- remuneration of Corporate Officers and key persons;
- succession plan;
- mandates of Directors;
- employee-shareholding plans.

The Remuneration and Nomination Committee has met twice since the beginning of the 2022 financial year:

- on 22 February 2022 on the occasion, in particular, of the review of the 2022 remuneration policies of the Corporate Officers and the remuneration paid to them during or awarded in respect of 2021;
- on 27 April 2022 during the review of a new authorisation to allocate free shares with a view to its approval by the next General Meeting.

### **The CSR Committee**

On 22 February 2022, the Board of Directors decided to create a CSR Committee, in charge of issues related to corporate social responsibility, chaired by an Independent Director.

Given the nature of the issues specific to this matter and the ALTEN Group's sensitivity to these subjects, which are essential to the deployment of its strategy, it was decided that the Board would form a CSR Committee in its plenary session.

The duties of the CSR Committee are as follows:

- review the main social, societal and environmental risks and opportunities for the ALTEN Group and its CSR policy;
- review the reporting, evaluation and control systems to enable the ALTEN Group to produce reliable non-financial information;
- review the main areas of communication to shareholders and other stakeholders in terms of social and environmental responsibility;
- examine and monitor the ratings obtained by the ALTEN Group from non-financial rating agencies.

The 2022 Universal Registration Document, which will be drawn up in 2023, will include the activity report of this Committee.

## IV. Agenda and text of resolutions submitted to the General Meeting

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### 1. Agenda

#### Ordinary items

1. Approval of the annual financial statements for the financial year ended 31 December 2021 - Approval of non-tax deductible expenses and charges;
2. Approval of the consolidated financial statements for the financial year ended 31 December 2021;
3. Allocation of earnings and determination of the dividend;
4. Special report of the Statutory Auditors on related-party agreements and approval of two new agreements;
5. Reappointment of Mr Gérald ATTIA as Director;
6. Reappointment of Mrs Jane SEROUSSI as Director;
7. Reappointment of Mr Marc EISENBERG as Director;
8. Approval of the remuneration policy for company directors;
9. Approval of the remuneration policy for the Chairman and Chief Executive Officer;
10. Approval of the remuneration policy for the Deputy Chief Executive Officer;
11. Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code;
12. Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid or awarded to Mr Simon AZOULAY, Chairman and Chief Executive Officer, for or in the course of the last financial year;
13. Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid or awarded to Mr Gérald ATTIA, Deputy Chief Executive Officer, for or in the course of the last financial year;
14. Approval of the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid or awarded to Mr Pierre MARCEL, Deputy Chief Executive Officer, for or in the course of the last financial year, up to 28 May 2021;
15. Authorisation to be given to the Board of Directors to allow the Company to repurchase its own shares as provided for by Article L. 22-10-62 of the French Commercial Code, duration of authorisation, purposes, conditions, ceiling, and suspension during public offers.

#### Extraordinary items

16. Authorisation to be given to the Board of Directors to allocate existing free shares and/or free shares to be issued to employees of the Company (excluding its executive officers) and/or related companies or economic interest groups;
17. Powers for formalities.

## 2. Presentation and draft text of resolutions

### FINANCIAL STATEMENTS

#### RESOLUTIONS 1 AND 2: APPROVAL OF THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2021 FINANCIAL YEAR

##### EXPLANATORY STATEMENT

The Meeting is asked to approve the separate financial statements for the financial year ended 31 December 2021, which closed with a profit of €96,836,296.53, and the consolidated financial statements for the same financial year, which closed with a profit (attributable to owners of the parent) of €207,836,881.

Shareholders are also asked to approve the total amount of expenses and charges referred to in Article 39-4 of the French General Tax Code, *i.e.* the amount of €326,274, as well as the corresponding tax.

##### First resolution - Approval of the annual financial statements for the financial year ended 31 December 2021 - Approval of non-tax deductible expenses and charges

The General Meeting, having reviewed the reports of the Board of Directors, and the Statutory Auditors for the financial year ended 31 December 2021, approves, as presented, the annual financial statements closed at that date, showing a profit of €96,836,296.53.

The General Meeting specifically approves the expenses and charges referred to in Article 39-4 of the French General Tax Code, in the amount of €326,274, as well as the corresponding tax.

##### Second resolution - Approval of the consolidated financial statements for the financial year ended 31 December 2021

The General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the year ended 31 December 2021, approves these financial statements as presented, showing a profit (attributable to owners of the parent) of €207,836,881.

#### RESOLUTION 3: ALLOCATION OF EARNINGS FOR THE 2021 FINANCIAL YEAR

##### EXPLANATORY STATEMENT

In view of the ALTEN Group's 2021 results and of its development outlook, the shareholders are asked to approve the distribution of a dividend of €1.30 per ordinary share (compared to €1 per ordinary share paid in 2021, in respect of 2020 results).

##### Third resolution - Allocation of earnings and determination of the dividend

The General Meeting, on the proposal of the Board of Directors, resolves to proceed with the following allocation of earnings for the year ended 31 December 2021:

##### Source

- net profit for the financial year: €96,836,296.53;
- other reserves: €333,512,342.92;

- retained earnings: €0;
- total amount distributable: €430,348,639.45.

#### **Allocation**

- legal reserve: €14,571.06;
- dividends (34,420,715 ordinary shares): €44,746,929.5;
- dividends (1,185 Preferred B Shares): €770.25;
- other reserves: €385,586,368.64.

The General Meeting duly notes that the gross dividend for each share is set at €1.3, and that for each Preferred B share it is set at €0.65.

When it is paid to physical persons residing for tax purposes in France, the dividend is subject either to a single flat-rate withholding levy on the gross dividend at a flat rate of 12.8% (Article 200 A of the French General Tax Code), or, at the taxpayer's express, irrevocable and general choice, to income tax according to a progressive scale after, notably, taking into account a 40% allowance (Articles 200 A, 13, and 158 of the French General Tax Code). The dividend is also subject to social security contributions, at a rate of 17.2%.

The ex-dividend date is 27 June 2022.

Dividends will be paid on 29 June 2022.

In the event of a change in the number of shares entitled to dividends, compared to the 34,420,715 ordinary shares and 1,185 Preferred B shares comprising the share capital at 31 March 2022, the total amount of the sums deducted from the "Other reserves" account would be adjusted accordingly according to the number of shares entitled to the dividend on the ex-dividend date.

Pursuant to Article 243 bis of the French General Tax Code, the General Meeting notes that it has been reminded that the dividends and income distributions for the previous three financial years were the following:

FINANCIAL YEAR	INCOME ELIGIBLE FOR THE ALLOWANCE			OTHER DISTRIBUTED INCOME	INCOME NOT ELIGIBLE FOR THE ALLOWANCE
	DIVIDENDS				
2018	€33,828,102.50*			-	-
	€33,825,747*, i.e. €1 per ordinary share	€1,375, i.e. €0.50 per Preferred A share	€980.5, i.e. €0.50 per Preferred B share		
2019	-			-	-
2020	€34,261,184.50**			-	-
	€34,260,167**, i.e. €1 per ordinary share	€1,017.50, i.e. €0.50 per Preferred B share			

\* Including the dividend corresponding to treasury shares not paid and allocated to the "Retained earnings" account.

\*\* Including the dividend corresponding to treasury shares not paid and allocated to the "Other reserves" account.

## REGULATED AGREEMENTS

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### RESOLUTION 4: REGULATED AGREEMENTS

#### EXPLANATORY STATEMENT

Pursuant to the fourth resolution of the General Meeting, shareholders are asked to approve the agreements falling under the scope of Article L. 225-38 of the French Commercial Code that were entered into in 2021, and which were duly authorised by Company's Board of Directors.

Said agreements are as follows:

- renewal of the commercial lease agreement between SIMALEP and ALTEN regarding the premises located on the 1<sup>st</sup> floor of a building located at 119-121 Grande Rue in Sèvres;
- commercial lease agreement between SEV 56 and ALTEN regarding the premises located at 119-121 Grande Rue in Sèvres.

The above are also presented in the related special report of the Statutory Auditors included in the 2021 Universal Registration Document, which is available online on the Company's website and is included in the annex of this notice of meeting.

Information on each of these agreements has been published on the Company's website in accordance with regulations.

#### **Fourth resolution - Special report of the Statutory Auditors on related-party agreements and approval of two new agreements**

The General Meeting, deliberating on the special report of the Statutory Auditors on related-party agreements submitted to it, approves the new agreements mentioned therein.

## BOARD OF DIRECTORS

### RESOLUTIONS 5 TO 7: RENEWAL OF THE TERMS OF OFFICE OF THREE DIRECTORS

#### EXPLANATORY STATEMENT

The terms of office of Mrs Jane SEROUSSI, Mr Gérald ATTIA and Mr Marc EISENBERG expire at the end of this General Meeting.

#### Mrs Jane SEROUSSI

Mrs Jane SEROUSSI has been a director since 2014. Her term of office was renewed by the General Meeting in 2018. Her attendance rate at meetings of the Board of Directors was 100% in 2021.

Mrs SEROUSSI, 55, is entrepreneur. She successfully created her own brand (Cécile & Jeanne). She has been in charge of the General and Financial Department of her group since its creation, which is developing in France and internationally through a selective network of brand-name stores.

Mrs SEROUSSI is a member of the Company's CSR Committee.

#### Gérald ATTIA

Mr Gérald ATTIA has been a Director and the Deputy Chief Executive Officer (Deputy CEO) of the Company since 1998. His terms of office were renewed, respectively, at the General Meeting of 2018 and by the Board of Directors of 28 May 2021.

He has an MBA from Hartford. He joined the founding partners of ALTEN in 1993.

Mr ATTIA, in charge of International Zone 2, still performs operational functions at the Company and the ALTEN Group. His attendance rate at meetings of the Board of Directors was 100% in 2021.

Mr Gérald ATTIA is a member of the Company's CSR Committee.

#### Mr Marc EISENBERG

Mr Marc EISENBERG has been an independent director since 2014 and is a Member of the CSR Committee. His term of office as Director was renewed by the General Meeting in 2018. His attendance rate at meetings of the Board of Directors was 100% in 2021.

Mr EISENBERG began his career as a management consultant. In 1986, he formed consultancy in France specialising in cost-reduction, which has since become a European leader in its field and of which he was operating manager until 2012. He remains a major shareholder to this day. He also sat on the Nanterre employment tribunal from 1995 to 1999 and on the Bobigny commercial court from 2000 to 2001.

Mr Marc EISENBERG is a member of the Company's CSR Committee.

The renewal of the terms of office of Mrs SEROUSSI, Mr ATTIA and Mr EISENBERG would make it possible to ensure the due balance of powers on the Board of Directors, by maintaining a satisfactory ratio of 50% of independent members on the Board (excluding the director representing employees). The Board would also remain composed of four women and four men (excluding the director representing employees), *i.e.* a perfect balance between women and men.

On the recommendation of the Remuneration and Nomination Committee, shareholders are asked to renew the terms of office of Mrs Jane SEROUSSI, Mr Gérald ATTIA and Mr Marc EISENBERG for a period of four years, *i.e.* until the end of the General Meeting called in 2026 to approve the financial statements for the 2025 financial year.

#### **Fifth resolution - Reappointment of Mr Gérald ATTIA as Director**

The General Meeting resolves to renew the appointment as director of Mr Gérald ATTIA for a period of four years expiring at the end of the General Meeting called in 2026 to approve the financial statements for the previous financial year.

#### **Sixth resolution - Reappointment of Mrs Jane SEROUSSI as Director**

The General Meeting resolves to renew the appointment as Director of Ms Jane SEROUSSI for a period of four years expiring at the end of the General Meeting called in 2026 to approve the financial statements for the previous financial year.

#### **Seventh resolution - Reappointment of Mr Marc EISENBERG as Director**

The General Meeting resolves to renew the appointment as director of Mr Marc EISENBERG for a period of four years expiring at the end of the General Meeting called in 2026 to approve the financial statements for the previous financial year.

## **REMUNERATION OF EXECUTIVE CORPORATE OFFICERS**

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### **RESOLUTIONS 8 TO 12: EX ANTE AND EX POST SAY ON PAY**

#### **EXPLANATORY STATEMENT**

##### **Approval of the remuneration policy for Corporate Officers (ex ante Say on Pay)**

On the recommendation of the remuneration and Nomination Committee and taking into account the recommendations of the Middenext Code, the Board of Directors established a remuneration policy for the Company's Corporate Officers for 2022, describing the principles and criteria to set, distribute and allocate the fixed, variable and exceptional items making up the total remuneration and benefits of any kind that may be allocated to them by virtue of their office.

The remuneration policies vary according to the type of office concerned and are included in the annex of this notice of meeting.

Pursuant to Article L. 22-10-8 of the French Commercial Code, shareholders are therefore asked to approve the 2022 remuneration policies for the directors (eighth resolution), the Chairman and Chief Executive Officer (ninth resolution) and the Deputy Chief Executive Officer (tenth resolution), which are included in the corporate governance report that is part of the 2021 Universal Registration Document, in paragraphs 3.2.1.3, 3.2.1.1 and 3.2.1.2 respectively, and which are also included in the annex to this notice of meeting.

It should be noted that, pursuant to Article L. 22-10-8, II of the French Commercial Code, if these resolutions are not approved, the remuneration policies approved at the General Meeting of 28 May 2021 would continue to apply and the Board of Directors would submit revised remuneration policies to the next General Meeting for approval.

**Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code**

Pursuant to Article L. 22-10-34 I of the French Commercial Code, shareholders are also asked to approve, under the eleventh resolution, the report on the remuneration of all Corporate Officers (including directors) for the financial year ended 31 December 2021, as presented in the corporate governance report in paragraph 3.2.2 of the 2021 Universal Registration Document.

It should be noted that should the eleventh resolution be rejected by the forthcoming General Meeting, payment of the sum allocated to the Directors for the 2022 financial year will be put on hold until the revised remuneration policy is approved, as stipulated by law.

**Approval of the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid during the past financial year or granted in respect of the same financial year to Executive Corporate Officers (ex post Say on Pay)**

Pursuant to Article L. 22-10-34 II of the French Commercial Code, you are asked to approve, under the twelfth, thirteenth and fourteenth resolutions, the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid during the financial year ended on 31 December 2021 or allocated in respect of this same financial year, respectively, to Mr Simon AZOULAY, Mr Gérald ATTIA and Mr Pierre MARCEL, Deputy Chief Executive Officer until 28 May 2021.

These items are presented in the corporate governance report included in the Company's 2021 Universal Registration Document, and are summarised in the annex of this notice of meeting.

It should be noted that the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers did not receive any variable or exceptional remuneration during the 2021 financial year.

**Eighth resolution - Approval of the remuneration policy for company directors**

The General Meeting, deliberating pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for directors presented in the report on corporate governance contained in the 2021 Universal Registration Document, in paragraph 3.2.

**Ninth resolution - Approval of the remuneration policy for the Chairman and Chief Executive Officer**

The General Meeting, deliberating pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chairman and Chief Executive Officer presented in the report on corporate governance contained in the 2021 Universal Registration Document, in paragraph 3.2.

**Tenth resolution - Approval of the remuneration policy for the Deputy Chief Executive Officer**

The General Meeting, deliberating pursuant to Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Deputy Chief Executive Officer presented in the report on corporate governance contained in the 2021 Universal Registration Document, in paragraph 3.2.

**Eleventh resolution - Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code**

The General Meeting, ruling in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the information referred to in Article L. 22-10-9 I of the French Commercial Code on corporate governance appearing in the 2021 Universal Registration Document, in paragraph 3.2.

**Twelfth resolution - Approval of the fixed, variable and extraordinary components making up the total remuneration and benefits of any kind paid or awarded to Mr Simon AZOULAY, Chairman and Chief Executive Officer, for or in the course of the last financial year**

The General Meeting, deliberating pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and extraordinary items making up the total remuneration and benefits of any kind paid or awarded to Mr Simon AZOULAY, Chairman and Chief Executive Officer for or in the course of the past financial year, as presented in the corporate governance report contained in the 2021 Universal Registration Document, in paragraph 3.2.

**Thirteenth resolution - Approval of the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid or awarded to Gérald ATTIA, Deputy Chief Executive Officer, for or in the course of the last financial year**

The General Meeting, deliberating pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and extraordinary items making up the total remuneration and benefits of any kind paid or awarded to Mr Gérald ATTIA, Deputy Chief Executive Officer for or in the course of the past financial year, as presented in the corporate governance report contained in the 2021 Universal Registration Document, in paragraph 3.2.

**Fourteenth resolution - Approval of the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid or awarded to Mr Pierre MARCEL, Deputy Chief Executive Officer, for or in the course of the last financial year, up to 28 May 2021**

The General Meeting, deliberating pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and extraordinary items making up the total remuneration and benefits of any kind paid or awarded to Mr Pierre MARCEL, Deputy Chief Executive Officer until 28 May 2021, for or in the course of the past financial year, as presented in the corporate governance report contained in the 2021 Universal Registration Document, in paragraph 3.2.

## SHARE BUYBACK PROGRAM

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### RESOLUTION 15: PROPOSAL TO RENEW THE AUTHORISATION RELATING TO THE IMPLEMENTATION OF THE SHARE BUYBACK PROGRAM

#### EXPLANATORY STATEMENT

Under the fifteenth resolution, it is proposed to the shareholders to renew, for a period of eighteen months, the authorisation granted to the Board of Directors to trade in ALTEN shares on the stock market, under the conditions and for the purposes set out by the applicable regulations and the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*).

Under this authorisation, the maximum number of ALTEN shares that may be acquired by the Company is set at 5% of the share capital on the date of this meeting, adjusted if necessary to take into account any capital increase or reduction transactions that may take place over the course of the program, the maximum repurchase price being set at €180 per share. As a result, the maximum amount of the transaction could amount to, where applicable, €309,797,100.

The share buyback program may only be used for the objectives defined by law and set in the resolution. The Company may use it to buy back shares with a view to their cancellation, to carry out external growth transactions, to stimulate the market for the Company's shares, or to hedge free share plans.

The Board of Directors may not use this authorisation during a public offer for the Company's shares.

Other than the implementation of the liquidity contract entered into with Kepler Cheuvreux, the Company did not carry out any transactions on its shares over the 2021 financial year.

This authorisation cancels the authorisation given to the Board of Directors by the General Meeting on 28 May 2021 in its nineteenth ordinary resolution.

#### **Fifteenth resolution - Authorisation to be given to the Board of Directors with the purpose of allowing the Company to repurchase its own shares as provided for under Article L. 22-10-62 of the French Commercial Code**

The General Meeting, having taken note of the report of the Board of Directors, authorises the latter, for a period of eighteen months, in accordance with Articles L. 225-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, to proceed with the purchase of Company shares, on one or more occasions of its choosing, within the limit of 5% of the number of shares comprising the share capital on the date of this Meeting, adjusted if necessary to take into account any capital increases or reductions made during the program period.

This authorisation cancels the authorisation given to the Board of Directors by the General Meeting on 28 May 2021 in its nineteenth ordinary resolution.

Acquisitions may be made in order:

- to ensure a secondary market or the liquidity of ALTEN shares through a securities service provider via a liquidity contract in compliance with the regulations, it being specified that in this respect, the number of shares taken into account for the calculation of the above limit corresponds to the number of shares bought, less the number of shares sold;
- to retain the shares purchased and subsequently use them in exchange or as payment in the event of potential mergers, spin-offs, contributions or external growth;
- to cover share option plans and/or free share allocation plans (or similar schemes) for employees and/or Corporate Officers of the Group, including related Economic Interest Groups and companies, as well as any shares allocated under company or Group savings plans (or similar schemes) in respect of company profit-sharing and/or any other form of allocating shares to the employees and/or corporate officers of the Group, including related Economic Interest Groups and companies;
- to cover securities conferring a right to the Company shares in accordance with regulations in force;
- to cancel any shares acquired pursuant to the authorisation that was or will be granted by the Extraordinary General Meeting.

These share purchases may be made by any means, including by acquisition of blocks of shares, and at the times that the Board of Directors deems appropriate.

The Board of Directors may not, without prior authorisation by the General Meeting, make use itself of this authorisation during a public offer initiated by a third party for the shares of the Company until the end of the offer period.

The Company does not intend to use options or derivative instruments.

The maximum purchase price is set at €180 per share. In the event of a capital transaction, including the division or consolidation of shares or the allocation of bonus shares to shareholders, the aforementioned amount will be adjusted in the same proportions (multiplying coefficient equal to the ratio between the number of shares comprising the share capital before the transaction and the number of shares after the transaction).

The maximum transaction amount is set at €309,797,100.

The General Meeting grants all powers to the Board of Directors to proceed with these transactions, to determine the terms and conditions, to enter into any agreements, and to carry out all formalities.

## EMPLOYEE SHAREHOLDING PLANS

### RESOLUTION 16: AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO GRANT FREE SHARES TO MEMBERS OF THE SALARIED STAFF

#### EXPLANATORY STATEMENT

The need to retain employees remains essential in the Group's highly competitive sector, and for which there is a shortage of talent. In this context and in order to enable the continued implementation of an incentive-based employee shareholding policy that is essential for the development of the ALTEN Group, shareholders are asked to renew, for a period of thirty-eight months, the Board of Directors' authorisation to allocate free shares to employees of the Company (excluding its Corporate Officers) and related companies or economic interest groups. The Company's Corporate Officers would be excluded from this new plan, insofar as they were able to benefit from an allocation under the aegis of the authorisation of the 2020 General Meeting for the 2020-2022 period, in accordance with the remuneration policy for Corporate Officers.

The balance of the authorisation to grant free performance shares approved by the 2021 General Meeting is no longer sufficient to allow the implementation of new plans for the benefit of key employees and executives of the Group, as it amounts to 33,175 shares, while the balance of the authorisation to grant free shares without performance conditions amounts to 57,285 shares.

This new general authorisation would make it possible, as was the case last year, to grant free shares without performance criteria (so-called "democratic" shares), and to grant free shares with performance criteria (so-called "performance" shares).

The total number of shares awarded free of charge under this authorisation may not exceed a maximum total volume of 210,000 shares, *i.e.* approximately 0.61% of the share capital on the date of this resolution, for a 0.27% dilution of existing stock and a potential additional dilution of 0.34%, and more specifically:

(i) 60,000 so-called democratic shares, this ceiling corresponding to the remaining rounded balance of the authorisation granted by the thirty-second resolution of the General Meeting of 28 May 2021, which would be void in the event of the adoption of this resolution, for a 0.17% dilution of existing stock and no additional dilution;

(ii) 150,000 so-called performance shares (0.44% dilution, of which 0.1% already existing).

- **Beneficiaries:** all ALTEN Group employees excluding the Company's Corporate Officers.
- **Vesting period:** term set by the Board of Directors, which may not be less than 2 years for so-called democratic shares and 3 years for so-called performance shares.
- **Vesting conditions for so-called performance shares:** presence and achievement of performance criteria targets based, for 25% each, on:
  - organic growth in consolidated revenue

- consolidated operating margin
- consolidated free-cash flow
- a qualitative criterion taking into account Corporate Social Responsibility and Quality

- **Non-transferability period:** none.

The definitive allocation may exceptionally take place before the end of the vesting period if the beneficiary is recognised as having a disability that corresponds to the second or third categories set forth in Article L. 341-4 of the French Social Security Code.

The report prepared by the Statutory Auditors on the basis of this authorisation is available online on the Company's website ([www.alten.com/investors/shareholders-area](http://www.alten.com/investors/shareholders-area)).

**Sixteenth resolution - Authorisation to be given to the Board of Directors to allocate free shares to employees of the Company (excluding its executive officers) and/or related companies or economic interest groups**

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorises the Board of Directors to proceed, on one or more occasions, in accordance with Articles L. 225-197-1, L. 225-197-2 and L. 22-10-59 of the French Commercial Code, to the allocation of ordinary shares of the Company, existing or to be issued, to the benefit of salaried employees of the Company (excluding its executive officers) or companies or economic interest groups directly or indirectly linked to it within the meaning of Article L. 225-197-2 of the French Commercial Code.

The total number of shares awarded free of charge under this authorisation may not exceed 210,000 shares, *i.e.* approximately 0.61% of the share capital on the date of this resolution, it being specified that it may not exceed the maximum percentage provided for by regulations on the grant decision date.

To this ceiling shall be added, as the case may be, the nominal amount of the capital increase necessary to preserve the rights of the beneficiaries of free share grants in the event of transactions on the Company's share capital during the vesting period.

Within this ceiling:

- the maximum total number of shares awarded free of charge and subject to mandatory performance conditions (hereinafter "Performance Shares") is set at 150,000 shares;
- the maximum total number of shares awarded free of charge without performance conditions (hereinafter "Democratic Shares") is set at 60,000 shares (this ceiling corresponding to the rounded balance of Democratic Shares available from the authorisation granted by the thirty-second resolution of the General Meeting of 28 May 2021, which will be void if this resolution is adopted).

The allocation of shares to beneficiaries will be definitive after a vesting period, the length of which will be set by the Board of Directors:

- said period may not be any shorter than three years for Performance Shares, which will not be subject to any lock-up period;

- said period may not be any shorter than two years for Democratic Shares, which will not be subject to any lock-up period.

The definitive allocation may exceptionally take place before the end of the vesting period if the beneficiary is recognised as having a disability that corresponds to the second and third categories set forth in Article L. 341-4 of the French Social Security Code.

Definitive allocations of Performance Shares will be subject to performance conditions set by the Board of Directors, on the proposal of the Remuneration and Nomination Committee, and will be substantiated:

- three quantitative criteria defined with respect to the following financial aggregates:
  - organic growth in consolidated revenue;
  - consolidated operating margin;
  - consolidated free-cash flow;
- performance conditions are also based on a set of qualitative criteria that take into account Corporate Social and Environmental Responsibility and Quality.

All powers are granted to the Board of Directors, with the purpose, within the aforementioned conditions and limits, of:

- setting the allocation conditions and, if applicable, criteria and the conditions of performance for the shares;
- determining the identity of the beneficiaries as well as the number of shares awarded to each of them;
- if applicable:
  - ensuring the existence of sufficient reserves and, at the time of each allocation, transfer to a reserve account the sums required to issue the new shares to be awarded;
  - resolves (at the appropriate time) on the capital increase(s) to be carried out by incorporation of reserves, by additional paid-in capital or by issue premiums of the new shares to be freely allocated;
  - carrying out the share acquisitions required within the framework of the share buyback programme and allocate them to the stock allocation plan;
  - determining the impact on beneficiaries' rights of any transactions that modify the capital or are likely to affect the value of the shares allocated and carried out during the vesting period, and consequently, modify or adjust, if necessary, the number of shares awarded in order to preserve the beneficiaries' rights, and;
  - generally, in accordance with the legislation in force, undertaking everything that is required in order to implement this authorisation.

This authorisation automatically implies the shareholders' waiver of their preferential subscription rights to new shares issued through incorporation of reserves, additional paid-in capital and profits.

It is given for a period of thirty-eight months as from the date of this Meeting.

Where applicable, it supersedes any previous approval having the same purpose for the unused portion.

## POWERS FOR FORMALITIES

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### RESOLUTION 17: POWERS FOR FORMALITIES

#### EXPLANATORY STATEMENT

The purpose of this resolution is to confer the powers necessary to complete formalities following the General Meeting.

#### Seventeenth resolution - Powers for formalities

The General Meeting gives full powers to the bearer of an original, a copy, or an excerpt of these minutes to carry out any and all filing and registration formalities required by law.

## Shareholder information

DATA SHEET	
Company name	ALTEN
Activity	Engineering and Technology Consulting
APE Code	6202A
Trade and Companies Register number	348 607 417 Nanterre
Registered office address	40 avenue André Morizet, 92513 Boulogne Billancourt Cedex
Founding date	1988
Nationality	French
Share capital	€36,141,227.85 at 28 January 2022
Number of shares representing ALTEN's capital	34,419,005 ordinary shares and 1,212 Preferred B shares at 28 January 2022
Legal form	A French public limited company with a Board of Directors
Financial year	1 January to 31 December
Trading Market	ALTEN is listed in Compartment A of Euronext Paris
Stock market indices including ALTEN shares	SBF 120, SBF 250, IT CAC 50, CACMID 100
ISIN Code	FR 0000071946
Legal entity identifier (LEI)	969500Y7G9TY7Y24GN07

## SHARE PERFORMANCE

<i>(in euros)</i>	2021	2020	2019	2018	2017	2016
Diluted earnings per share, Group share	6.03	2.86	4.84	4.65	4.36	3.34
Gross dividend	1.00	None	1.00	1.00	1.00	1.00
High (closing price)	158.5	117.70	114.20	93.10	81.07	67.67
Low (closing price)	86.8	56.95	70.25	70.50	64.36	44.56
Last price of the year (closing price)	158.5	92.65	112.50	72.70	69.61	66.72
Change compared to the previous year	71.1%	-17.6%	54.7%	4.4%	4.3%	24.9%
Weighted average of the last 30 prices (closing price)	149.32	91.85	107.83	76.73	69.75	63.90
Average trading volume per session (number of shares)	40,570	70,531	58,051	52,862	34,956	37,046

## FINANCIAL ANALYSTS

BERENBERG  
 BRYAN GARNIER EXANE BNP  
 PARIBAS  
 GILBERT DUPONT

KEPLER CHEUVREUX  
 ODDO SECURITIES  
 SOCIÉTÉ GÉNÉRALE

## BREAKDOWN OF SHAREHOLDING STRUCTURE AS A % OF SHARES (AT 31/03/2022)

<b>Simon AZOULAY and related parties</b>	14.81%
<b>Employees <sup>(1)</sup></b>	1.17%
<b>Public</b>	82.69%
<b>Treasury shares</b>	1.34%

- (1) *Participation calculated in accordance with Article L. 225-102 of the French Commercial Code, including the collective participation of employees via the ALTEN FCPE, shares held by employees, registered in the name of the holder, from definitive allocations of free shares by virtue of the authorisations of the General Meeting of 24 May 2016, as well as the Preferred B shares (stripped of voting rights) held by employees, registered in the name of the holder at 31 March 2022.*

## 2022 FINANCIAL CALENDAR

<b>2021 4<sup>th</sup> quarter revenue</b>	27 January 2022
<b>2021 annual results</b>	23 February 2022
<b>2022 1<sup>st</sup> quarter revenue</b>	27 April 2022
<b>2022 2<sup>nd</sup> quarter revenue</b>	27 July 2022
<b>Results for 1<sup>st</sup> half of 2022</b>	22 September 2022
<b>2022 3<sup>rd</sup> quarter revenue</b>	26 October 2022

## Requesting delivery of the documents and information referred to in Article R. 225-83 of the French Commercial Code

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### Request to be returned to:

Société Générale Securities Services  
 General Meetings Department  
 32 rue du Champ-de-Tir  
 CS 30812  
 44308 Nantes Cedex 3



**Combined General Meeting**

Wednesday 22 June 2022

I, the undersigned: \_\_\_\_\_

Residing at: \_\_\_\_\_

Owner of: \_\_\_\_\_ registered shares<sup>(5)</sup>

And/or: \_\_\_\_\_ bearer shares

Request that the Company send the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code concerning the Combined General Meeting (ordinary and extraordinary) of the Company convened on 22 June 2022, in the following format (please circle your choice):

- Paper
- Electronic files to the following email address:

Signed in: \_\_\_\_\_

On: \_\_\_\_\_ 2022

Signature:

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<sup>5</sup> Shareholders holding registered shares may, through a single request, ask the Company to send the documents and information referred to in Article R. 225-83 of the French Commercial Code when each subsequent General Meeting takes place.

## Appendix 1: compensation of corporate officers

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### 1. Remuneration policy of corporate officers

On the recommendation of the Remuneration and Nomination Committee and taking into account the recommendations of the Middlednext Code, the Board of Directors has established a remuneration policy for ALTEN SA's corporate officers.

This policy is in line with the Company's corporate interest, contributes to its sustainability by seeking a balanced performance in the medium and long term, in particular by aligning the interests of management and shareholders, and is in line with its business strategy as described in Chapter 1 of the 2021 Universal registration document.

It is precisely within this framework that the Board has set the remuneration policy for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer of ALTEN SA.

No item of remuneration, of whatever nature, can be determined, allocated or paid by the Company, and no commitment can be made by the Company if it does not comply with the approved remuneration policy, or, in its absence, existing remuneration or practices in the Company.

The process of deciding, revising and implementing the remuneration policy of each corporate officer is carried out by the Board of Directors, based on the opinions and recommendations of the Remuneration and Nomination Committee. It should be noted that the Chairman and Chief Executive Officer and the Deputy CEO, members of the Board of Directors, do not participate in the deliberations and vote on these matters.

As part of the decision-making process followed for the determination and review of the remuneration policy, the conditions of remuneration and employment of ALTEN SA employees have been taken into account by the Remuneration Committee and the Board of Directors as follows:

- consideration of equity ratios;
- study of the evolution of remunerations.

In the event of changes in governance, the remuneration policy will be applied to the Company's new corporate officers, with the necessary adaptations where appropriate.

However, in exceptional circumstances, the Board of Directors may decide not to apply the remuneration policy if this exception is temporary, serves the corporate interest and is necessary to guarantee the long-term viability of ALTEN SA.

In such case, the Board of Directors would decide on the recommendation of the Remuneration and Nomination Committee and would verify whether such a derogation is in line with the Company's social interest and necessary to ensure the continuity or viability of the Company. All the justifications would be brought to the attention of the shareholders in the following report on corporate governance. It should be noted that the Chairman and Chief Executive Officer and the Deputy CEO, members of the Board of Directors, do not participate in the deliberations and vote on these matters.

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**REMUNERATION POLICY OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER**


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Remuneration items	Description	Significance
<b>Fixed remuneration</b>	<p>The Chairman and Chief Executive Officer has an annual fixed remuneration package whose amount is determined by taking into account the Group's results as well as a perspective with the evolution of the compensation of the Chairmen-Chief Executive Officers of a panel of comparable companies in the ICT sector.</p> <p>The Chairman and Chief Executive Officer may also receive Directors' fees paid by companies controlled by ALTEN SA, due to a position as corporate officer in one of these companies, either directly or through a company controlled by the Chairman and Chief Executive Officer.</p>	<p>The fixed remuneration is the only item of remuneration of the Chairman and Chief Executive Officer, along with benefits in kind (excluding the allocation of free shares and, where applicable, exceptional remuneration).</p> <p>In 2022, Mr AZOULAY may receive a fixed remuneration paid by ALTEN SA of a maximum amount of €400,000 and a maximum of €450,000 in remuneration paid by ALTEN SA controlled companies via the SGTI company controlled by Mr AZOULAY.</p> <p>The Board of Directors has decided, on the recommendation of the Remuneration and Nomination Committee, to increase the fixed remuneration of the Chairman and Chief Executive Officer by €50,000, which corresponds to an increase of 6.25% of his total fixed remuneration.</p> <p>This adjustment is intended to take into account the major changes in the ALTEN Group, as evidenced by the total elimination of the effects of the COVID-19 crisis as of 2021, illustrated in particular by significant growth in revenue compared to 2019 (+11.8%) and the significant growth in the number of engineers over the last two years (+14% vs. 2019, i.e. 4,600 additional consultants).</p>
<b>Annual or multi-year variable remuneration</b>	The Chairman and Chief Executive Officer does not receive any annual or multi-year variable remuneration.	None
<b>Allocation of stock options</b>  To align the interests of executive management and shareholders by promoting value creation over the long term.	The Chairman and Chief Executive Officer does not receive any stock options.	None

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Remuneration items	Description	Significance
<p><b>Allocation of free shares</b></p> <p>To align the interests of executive management and shareholders by promoting value creation over the long term.</p>	<p>The Chairman and Chief Executive Officer will be able to benefit from the long-term discretionary profit-sharing plan (LTIPs) set up by the Group in the form of allocation of free shares or Preferred Shares, under the terms and conditions to be defined by the General Meeting.</p> <p>The Chairman and Chief Executive Officer must keep 2% of the ordinary shares thus allocated until the cessation of his functions.</p>	<p>Allocation of a maximum of 75,000 performance shares (over three performance years) for the years 2020 to 2022.</p> <p>It should be noted that these performance shares were fully granted in 2020.</p>
<p><b>Extraordinary remuneration</b></p> <p>To reward an executive manager's completion of an exceptional project in line with the Group's strategy.</p>	<p>The Board of Directors can decide, on a proposal of the Remuneration and Nomination Committee, to award exceptional remuneration to the Chairman and Chief Executive Officer in very particular circumstances: it must be possible to justify the payment of this type of remuneration on the grounds of an event such as a major operation for ALTEN SA or the ALTEN Group (such as a structural acquisition).</p> <p>The amount of extraordinary remuneration thus decided may not exceed a maximum of 100% of the annual fixed remuneration.</p> <p>The payment of such remuneration would be subject to the approval of shareholders in accordance with Article L. 22-10-34 II of the French Commercial Code.</p>	<p>None</p>
<p><b>Benefits of any kind</b></p> <p>To recruit and retain a high calibre of executive management to implement the strategy by offering competitive benefits in kind.</p>	<p>The Chairman and Chief Executive Officer is provided with a company car.</p>	<p>Mr AZOULAY will be able to benefit from the provision of a company car up to a limit of €6,000 in 2022.</p>
<p><b>Commitments</b></p>	<p>The Chairman and Chief Executive Officer does not receive any specific severance package, non-competition payment, or defined benefit pension commitment.</p>	<p>None</p>

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**REMUNERATION POLICY OF THE DEPUTY CHIEF EXECUTIVE OFFICER**


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Remuneration items	Description	Significance
<p><b>Fixed remuneration</b></p> <p>To recruit and retain high-level executive management able to implement the Group's strategy, and to provide remuneration in keeping with the position held.</p>	<p>The Deputy CEO receives an annual fixed remuneration package, the amount of which reflects the level of responsibility in the operational positions occupied, and the person's value in terms of performance, expertise and experience.</p> <p>The overall level of performance of the managed part of the Group, its size, organisation and complexity are also taken into account.</p> <p>The Deputy CEO may also have an employment contract concluded with a company controlled by ALTEN SA, if this employment contract pre-dates the corporate office within ALTEN SA and corresponds to specific operational functions in this controlled company.</p> <p>The Deputy CEO may also receive Directors' fees paid by companies controlled by ALTEN SA, due to a corporate office exercised in the latter.</p>	<p>The fixed remuneration of the Deputy CEO represents up to 100% of the total annual remuneration (excluding allocations of free shares and, where applicable, extraordinary remuneration).</p> <p>In 2022, Mr ATTIA may receive fixed remuneration paid by ALTEN SA of a maximum amount of €260,000 and a maximum amount of €74,000 in remuneration paid by ALTEN SA controlled companies.</p>
<p><b>Annual or multi-year variable remuneration</b></p>	<p>The Deputy CEO does not receive any annual or multi-year variable remuneration.</p>	<p>None</p>
<p><b>Allocation of stock options</b></p> <p>To align the interests of executive management and shareholders by promoting value creation over the long term.</p>	<p>The Deputy CEO does not receive any stock options.</p>	<p>None</p>
<p><b>Allocation of free shares</b></p> <p>To align the interests of executive management and shareholders by promoting value creation over the long term.</p>	<p>The Deputy CEO may benefit from the LTIPs put in place by the Group, in the form of free allocations of shares or Preferred Shares, under the terms and conditions set by the General Meeting.</p> <p>The Deputy CEO must keep 2% of the ordinary shares allocated until the cessation of his functions.</p>	<p>Allocation of a maximum of 75,000 performance shares per corporate officer (over three performance years) for the years 2020 to 2022.</p> <p>35,000 performance shares were granted in 2020. No allocation was made to Mr ATTIA during the 2021 financial year (see below).</p>
<p><b>Extraordinary remuneration</b></p> <p>To reward an executive manager's completion of an exceptional project in line with the Group's strategy.</p>	<p>The Board of Directors can decide, on a proposal of the Remuneration and Nomination Committee, to award extraordinary remuneration to the Deputy CEO in very particular circumstances: it must be possible to justify the payment of this type of remuneration on the grounds of an event such as a major operation for ALTEN SA or the ALTEN Group (such as a structural acquisition).</p>	<p>None</p>

Remuneration items	Description	Significance
	<p>The amount of extraordinary remuneration thus decided may not exceed a maximum of 100% of the annual fixed remuneration.</p> <p>The payment of such remuneration would be subject to the approval of shareholders in accordance with Article L. 22-10-34 II of the French Commercial Code.</p>	
<p><b>Benefits of any kind</b></p> <p>To recruit and retain a high calibre of executive management to implement the strategy by offering competitive benefits in kind.</p>	The Deputy CEO is provided with a company vehicle.	Mr ATTIA will be able to benefit from the provision of a company vehicle up to the limit of a budget of €5,000 in 2022.
<b>Commitments</b>	The Deputy CEO does not receive any specific severance package, non-competition payment, or defined benefit pension commitment.	None

## REMUNERATION POLICY FOR DIRECTORS

In its seventeenth resolution the General Meeting of 18 June 2020 set the remuneration of Board members at €200,000 per year, valid for the current financial year and until a further decision of the General Meeting. This envelope will be maintained for 2022.

The criteria for distributing remuneration allocated by the General Meeting to Board members have been set by the Board of Directors, on the proposal of the Remuneration and Nomination Committee, and are subject to:

- attendance by Board Members at Board meetings;
- their membership of Board Committees;
- whether they are Independent Directors.

Accordingly:

- €1,500 per Board meeting attended is allocated to each Independent Director, and the amount is increased to €3,000 for each attendance by the Director beyond the threshold of 75% attendance;
- €1,000 per Board meeting attended is allocated to each non-Executive and non-Independent Director, and the amount is increased to €2,000 for each attendance by the Director beyond the threshold of 75% attendance;
- €1,500 per Director is allocated for each attendance at the Remuneration and Nomination Committee;
- €1,500 per Director is allocated for each attendance at the Audit Committee;
- in the event of the creation of new specialised committees, the Board, at the suggestion of the Remuneration and Nomination Committee, may add to these rules;
- an amount of €1,500 per assignment day is allocated in the event of the completion of a specific assignment entrusted by the Board of Directors;
- no remuneration is awarded to executive directors (linked to ALTEN SA by a corporate mandate and/or an employment contract);
- Directors' transport expenses will be reimbursed on presentation of receipts.

## 2. Remuneration 2021 of Executive Corporate Officers

It is specified that the total remuneration of each Corporate Officer complies with the principles of the remuneration policy applicable to him or her and approved by the General Meeting of 28 May 2021 in its 12th and 13th to 14th resolutions.

### EXECUTIVE CORPORATE OFFICERS

	2020 financial year		2021 financial year	
	Amounts allocated for 2020	Amounts paid in 2020	Amounts allocated for 2021	Amounts paid in 2021
<b>Simon AZOULAY</b> , Chairman and Chief Executive Officer				
Fixed remuneration	€350,000	€337,092	€350,000	€336,000
Multi-year variable remuneration	None	None	None	None
Multi-year variable remuneration	None	None	None	None
Extraordinary remuneration	None	None	None	None
Remuneration allocated for Board member status	None	None	None	None
Remuneration paid to SGTI (controlled by Mr AZOULAY) by controlled companies	€450,000	€525,000 <sup>(1)</sup>	€450,000	€450,000
Benefits in kind (company car)	€6,000	€3,983	€6,000	€3,955
<b>TOTAL</b>	<b>€806,000</b>	<b>€866,075</b>	<b>€806,000</b>	<b>€789,955</b>

(1) The amount of Directors' fees due to SGTI by companies controlled by ALTEN is €450,000 per financial year. The payment of said "fees" took place partly in the financial year in which they were awarded and partly in the following financial year, solely for reasons of payment date, of which €75,000 was paid as fees in the 2019 financial year and €450,000 was paid as fees due in the 2020 financial year.

	2020 financial year		2021 financial year	
	Amounts allocated for 2020	Amounts paid in 2020	Amounts allocated for 2021	Amounts paid in 2021
<b>Gérald ATTIA</b> , Deputy CEO				
Fixed remuneration	€205,000	€181,104	€260,000	€252,000
Multi-year variable remuneration	None	None	None	None
Extraordinary remuneration	None	None	None	None
Remuneration allocated for Board member status	None	None	None	None
Remuneration paid by controlled companies <sup>(1)</sup>	€84,000	€84,000	€84,000	€94,000 <sup>(2)</sup>
Benefits in kind (company car)	€5,000	€3,733	€5,000	€3,705
<b>TOTAL</b>	<b>€294,000</b>	<b>€268,837</b>	<b>€349,000</b>	<b>€349,705<sup>(1)</sup></b>

(1) Directors' fees paid in January of year N+1 for financial year N.

(2) A clerical error has led to the amount for 2021 being exceeded. The overrun is €10,000 on this item (it will be charged to the 2022 remuneration, which will be reduced accordingly), reduced to less than €1,000 if we take into account the overall package for which the maximum authorised amounts have not been reached for fixed remuneration (-€8,000) and benefits in kind (-€1,200).

	2020 financial year		2021 financial year	
	Amounts allocated for 2020	Amounts paid in 2020	Amounts allocated for 2021	Amounts paid in 2021
<b>Pierre MARCEL</b> , Deputy CEO until 28 May 2021				
Fixed remuneration	€226,224 <sup>(1)</sup>	€226,224 <sup>(1)</sup>	None	None
Multi-year variable remuneration	None	None	None	None
Extraordinary remuneration	None	None	None	None
Remuneration allocated for Board member status	None	None	None	None
Remuneration paid by controlled companies	€72,000	€72,000	€259,362 <sup>(2)</sup>	259,362 <sup>(2)</sup>
Benefits in kind (company car)	€4,583	€4,583	None	None
<b>TOTAL</b>	<b>€302,807</b>	<b>€302,807</b>	<b>€259,362</b>	<b>€259,362</b>

(1) Taking into account Mr MARCEL's remuneration under his employment contract with ALTEN Sud-Ouest, a wholly owned subsidiary of ALTEN SA since 1 April 1996. Mr MARCEL also has an employment contract with a Group subsidiary, in respect of which he received a sum of €187,361.52 in 2021.

(2) Total remuneration including benefits in kind (company car) in the amount of €4,554.

## Appendix 2: statutory auditors' report on the separate financial statements

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### **For the year ended December 31, 2021**

To the Annual General Meeting of ALTEN S.A.,

#### **Opinion**

In compliance with the engagement entrusted to us by the Annual General Meeting, we have audited the accompanying financial statements of ALTEN S.A. for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

#### **Basis for opinion**

##### ***Audit Framework***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

##### ***Independence***

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1<sup>st</sup>, 2021, to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (*Code de déontologie*) for statutory auditors.

#### **Emphasis of Matter**

We draw your attention to the following point mentioned in the note 3.4.1 "Change in accounting policies" to the financial statements regarding the change in accounting policy related to the modification of November 5<sup>th</sup>, 2021, of the ANC n°2013-02 recommendation, with regards to the methods of estimating pension obligations.

#### **Justification of Assessments – Key Audit Matters**

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the context described above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### **Measurement of investment securities**

#### ***Key Audit Matter***

As at December 31, 2021, investment securities were recorded in the balance sheet at a net value of €204.5 million, or 24.5% of total assets. The gross value of investment securities is recorded on the balance sheet at acquisition cost.

As disclosed in note 3.4.4 to the financial statements, an impairment loss is recognized when the value in use of investment securities falls below their net book value.

Value in use is determined either using the ownership interest of revalued net equity for holding companies, or the Discounted Cash Flow method adjusted for net debt for operating companies.

We considered the measurement of investment securities as a key audit matter presenting a risk of material misstatement, given the significant amount of investment securities in the balance sheet as well as uncertainties inherent to certain items, including the realization of forecasts used in the value-in-use estimate.

#### ***Our audit approach***

As part of our audit, we examined the impairment testing process implemented by ALTEN's Management to estimate the value in use of investment securities.

Our audit work mainly consisted in verifying, for each investment security and on the basis of information communicated to us, that the estimation of value in use by Management is based on the appropriate valuation model and data, according to the investment securities concerned:

- when value in use is measured based on the ownership interest of net equity, our work entailed verifying the consistency of the ownership interest of net equity used by Management with the companies' financial statements ;
- when value in use is assessed using the discounted cash flow method; our work entailed:
  - analysing the consistency and reasonableness of assumptions of sales and margin forecasts, in comparison with past performance and considering the economic and financial environment in which the Company operates;
  - assessing the discount rates applied to estimated future cash flows, with the support of our valuation specialists, by comparing the parameters used with external references;
  - verifying the calculation of value in use, taking into account net debt.

In addition to our audit procedures on the value in use of investment securities, we verified that the notes to the financial statements provided appropriate information.

### **Revenue Recognition for fixed price services rendered**

#### ***Key Audit Matter***

ALTEN operates in the engineering and technology consulting market and provides various services to clients, under three types of contract as indicated in notes 3.4.10 "Revenue Recognition" and 3.6.1 "Revenue by geographical area" to the financial statements:

- Cost-plus contracts under which revenue is recognized based on the time required multiplied by an hourly, daily or monthly rate.

- Workpackage service contracts under which revenue recognition differs according to the nature of resources: global cost-plus scheme, outsourced service, part of a service commitment package (workpackage) as described in note 3.4.10 of the financial statements.

- Fixed price contracts under which revenue is recognized according to the percentage of completion method, proportionately to the expenses incurred. Loss-making contracts give rise to recognition of a contract loss provision.

For fixed price services, the amount of revenue and costs recognized in the financial year and the potential contract loss provision at year end, depend on the firm's ability:

- to measure incurred costs ;
- to estimate the remaining costs to be incurred until the end of the contract.

Given the judgements and estimates required by Management to determine revenue and the associated costs, we considered fixed price revenue recognition as a key audit matter.

### ***Our audit approach***

We obtained an understanding of the revenue recognition process for fixed price contracts.

With the help of our IT experts, we took into account in our audit approach the IT systems involved in revenue recognition and the recording of associated costs, by testing the efficiency of automated system controls affecting revenue recognition.

We performed the following procedures:

- We identified the main manual and automated controls relevant to our audit and tested their design and operational efficiency;
- We performed analytical audit procedures and interviews with Financial and Administrative Managers, especially on significant and/or atypical revenue and margin variances;
- We selected fixed price projects on a multi-criteria basis. For the selected projects, we reconciled revenue at completion with contracts and order forms, corroborated the costs incurred for calculating the percentage of completion with the actual costs incurred; and verified the figures used to calculate percentage of completion, so as to confirm the recognized revenue for the financial year;
- We assessed the appropriateness of the information included in the notes to the statutory financial statements.

### **Specific Verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### ***Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders***

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to the Shareholders with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

### ***Information relating to corporate governance***

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remuneration and benefits received or allocated by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlled by it that are included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

### **Report on Other Legal and Regulatory Requirements**

#### ***Format of presentation of the financial statements intended to be included in the annual financial report***

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

#### ***Appointment of the Statutory Auditors***

We were appointed as statutory auditors of Alten S.A. by your Annual general meetings held on June 18, 2015 for KPMG Audit IS and June 25, 2003 for Grant Thornton.

As at December 31, 2021, KPMG Audit IS was in its 7th year of total uninterrupted engagement, and Grant Thornton was in its 19<sup>th</sup> year.

#### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## ***Statutory Auditors' Responsibilities for the Audit of the Financial Statements***

### ***Objectives and audit approach***

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### ***Report to the Audit Committee***

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by

Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

### **The Statutory Auditors**

French original signed by

Paris La Défense, on April 28th 2022

Neuilly-sur-Seine, on April 28th 2022

#### **KPMG Audit IS**

#### **Grant Thornton**

**Jean-Marc Discours**  
*Partner*

**Xavier Niffle**  
*Partner*

**Jean-François Baloteaud**  
*Partner*

## Appendix 3: statutory auditors' report on the consolidated financial statements

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### For the year ended December 31, 2021

To the Annual General Meeting of Alten S.A.,

#### Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Alten S.A. for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

#### Basis for opinion

##### **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

##### **Independence**

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1<sup>st</sup>, 2021, to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (*Code de déontologie*) for statutory auditors.

#### Emphasis of Matter

We draw your attention to the following point mentioned in note 1.1 "Applicable accounting standards" to the consolidated financial statements concerning the IFRS IC decision of May 2021 relating to the methodology used to calculate employees benefits and the vesting period.

#### Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole approved in the context described above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

### **Goodwill valuation**

#### ***Key Audit Matter***

As of December 31, 2021, the balance sheet shows Goodwill for a net book value of €888.7 million, representing 33.8% of total assets.

Goodwill is allocated to Cash-Generating Units (CGU) or to groups of cash-generating units that can benefit from business combinations that resulted in Goodwill. These assets are not amortized and are subject to an impairment test at least once a year, as disclosed in note 5.1 of the consolidated financial statements.

CGUs correspond to the legal entities or to relevant business combinations of legal entities.

The annual impairment tests are based on the value in use of each CGU, determined on the basis of estimated discounted future net cash flows. When value in use falls below the net book value of the CGU, the difference is recorded as an impairment loss in operating income; it is first allocated to Goodwill.

The CGU flows are determined using projections based on the following assumptions (note 5.1 of the consolidated financial statements):

- A 4-year financial budget plan established by the entity and validated by the Group's Finance Division, updated when the year-end budget is prepared ;
- Cash flow beyond the four-year period is extrapolated to calculate terminal value, taking into account a perpetual growth rate, and ;
- Discount rates based on the weighted average cost of capital, resulting from risk-free rates, market and country risk premiums, beta coefficient and the cost of debt (net of corporate tax).

We considered the valuation of goodwill as a key audit matter, given the weight of these assets in the consolidated balance sheet, the importance of management's judgment in determining cash flow assumptions, discount rates and long-term average growth rate, as well as the sensitivity of the valuation of their value-in-use to these assumptions.

#### ***Our audit approach***

As part of our audit, we examined the process implemented by the Company regarding the performance of impairment tests.

We performed procedures on the CGUs that we considered the most risky, and controlled:

- The consistency and the reasonableness of assumptions used to forecast revenue and margin compared with the performance history of the Group and the economic and financial environment in which the Group operates;
- The reasonableness of the discount and perpetual growth rates applied to the estimated cash flows by assessing, with the support of our valuation specialists, the parameters used with external references;
- Management's analysis of the sensitivity calculations to variance in the main assumptions used;
- The calculation of value in use.

We also verified that the notes to the consolidated financial statements provided appropriate information.

## **Revenue Recognition for fixed price services rendered**

### ***Key Audit Matter***

Alten Group operates in the engineering and technology consulting market and provides various services to clients under three types of contract as mentioned in note 4.2 to the consolidated financial statements:

- Cost-plus contracts under which revenue is recognized based on the time required multiplied by an hourly, daily or monthly rate;
- Workpackage service contracts, under which revenue recognition differs according to the nature of the resources: global cost-plus scheme, outsourced service, part of a service commitment package (workpackage);
- Fixed price contracts under which revenue is recognized according to the percentage of completion method, proportionately to the expenses incurred. Loss-making contracts give rise to recognition of a contract loss provision.

For fixed price services, the amount of revenue and costs recognized in the financial year and the potential contract loss provision at year end, depend on the Group's ability to:

- measure costs incurred for fixed price services;
- estimate the remaining costs to be incurred until the end of the contract.

Given the judgements and estimates required by Management to determine revenue and the associated costs, we considered fixed price revenue recognition a key audit matter.

### ***Our audit approach***

We obtained an understanding of the revenue recognition process for fixed price contracts.

With the help of our IT experts, we took into account in our audit approach the IT systems involved in revenue recognition and the recording of associated costs, by testing the efficiency of automated system controls affecting revenue recognition.

We performed the following procedures:

- We identified the main manual and automated controls, relevant to our audit and tested their design and operational efficiency;
- We performed analytical audit procedures and interviews with Financial and Administrative Managers, especially on significant and/or atypical revenue and margin variances;
- We selected fixed price projects on a multi-criteria basis. For the selected projects, we reconciled revenue at completion with contracts and order forms, corroborated the costs used to calculate the percentage of completion with the actual costs incurred; and we verified the figures used to calculate the percentage of completion, so as to confirm the recognized revenue for the financial year;
- We assessed the appropriateness of the information included in the notes to the consolidated financial statements.

## **Tax inspection**

### ***Key Audit Matter***

The ALTEN Group operates in a large number of different fiscal jurisdictions. Its positions are regularly subject to questions from tax authorities in countries in which the entities of the Group operate, on matters related to their current activities.

Some tax audits can lead to tax adjustments and litigation with the tax authorities. Provisions for risks and expenses are recorded at year-end whenever the Group has an obligation towards a third party which is likely or certain to result in an outflow of resources for the benefit of such third party. The Group is supported by its external advisors to assess the probability of the risk occurring and to estimate the accruals related to disputes and other litigation. For contingent liabilities, information is provided in note 8-2 to the consolidated financial statements.

We considered the risks relating to tax audits as a key audit matter due to:

- the Group's exposure to tax issues relating to its international operations, the possible questioning by the tax authorities of the concept of permanent establishment in certain countries and the significant nature of tax credit for research and development (CIR) claims filed each year, as the CIR is frequently questioned in the context of tax audits;
- the fact that the assessment of these risks and the amounts recorded in this respect depends on management's judgment.

### ***Our audit approach***

We obtained an understanding of the procedures implemented by the Group to evaluate and provide for the fiscal risks resulting from tax adjustment notifications.

In addition, we assessed, with the assistance of our tax specialists, the judgments made by Management and the reasonableness of the estimates taken into account to determine the provisions for tax adjustments.

In order to assess whether fiscal litigation has been correctly apprehended, we performed the following procedures:

- We performed interviews with the Group's Management and local management to assess the current state of investigations carried out and notified tax adjustments by tax authorities and follow developments of contestations and ongoing litigation or pre litigation procedures;
- We consulted recent decisions and correspondence from the Group's entities with the local fiscal authorities, and read the correspondence between the local entities and their legal advisors when necessary;  
We carried out a critical review of the estimates and positions taken by Management and of the opinions of its external advisors;
- We analyzed the responses of the external advisors to our confirmation queries;
- We verified that the latest developments had been considered in the estimate of risks and accruals recorded in the balance sheet.
- We then verified the appropriateness of the information disclosed in note 8-2 to the consolidated financial statements.

### **Specific verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the Group's management report, it being specified that, in accordance with Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

### **Report on Other Legal and Regulatory Requirements**

#### ***Format of presentation of the financial statements intended to be included in the annual financial report***

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation

Based on our work performed, we conclude that the presentation of the financial statements for inclusion in the annual financial report complies, in all material respects, with the single European electronic reporting format.

We are not responsible to verify that the financial statements which will be included by your company in the annual financial report filed on the AMF correspond to those on which we carried out our work.

#### ***Appointment of the Statutory Auditors***

We were appointed as statutory auditors of Alten by your General annual meetings held on June 18, 2015 for KPMG Audit IS and June 25, 2003 for Grant Thornton.

As of December 31, 2021, KPMG Audit IS was in its 7<sup>th</sup> year of total uninterrupted engagement, and Grant Thornton was in its 19<sup>th</sup> year of total uninterrupted engagement.

#### ***Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## **Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

### **Objectives and audit approach**

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

### **Report to the Audit Committee**

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

### **The Statutory Auditors**

French original signed by

Paris La Défense, on April 28th, 2022

Neuilly-sur-Seine, on April 28th, 2022

#### **KPMG Audit IS**

#### **Grant Thornton**

**Jean-Marc Discours**  
*Partner*

**Xavier Niffle**  
*Partner*

**Jean-François Baloteaud**  
*Partner*

## Appendix 4: statutory auditors' report on related party agreements

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### Annual General Meeting held to approve the financial statements for the year ended December 31, 2021

To the Shareholders of Alten S.A.,

As Statutory Auditors of your Company, we hereby present our report on related party agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the terms and conditions, the purpose and benefits to the Company of the agreements brought to our attention or which we encountered during our engagement. It is not our role to determine whether they are beneficial or appropriate or to ascertain whether any other agreements exist. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the merit of these agreements with a view to approving them.

It is also our responsibility to provide you, where appropriate, with the information required by Article R. 225-31 of the French Commercial Code relating to the execution, during financial year 2021, of the agreements already approved at the Shareholders' Meeting.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French national institute of statutory auditors (CNCC) relating to this engagement. Our work entailed verifying that the information provided was consistent with the documents from which it was derived.

#### AGREEMENTS SUBMITTED FOR APPROVAL AT THE ANNUAL GENERAL MEETING

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In compliance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreements, which were entered into in the financial year, and were previously approved by your Board of Directors.

##### 1. Renewal of a lease agreement with the company SIMALEP

###### ➤ **Persons concerned:**

The directors and shareholders concerned are Mr Simon Azoulay, CEO of Alten S.A. and Mrs Emily Azoulay, director of Alten S.A., and SIMALEP, of which both are shareholders.

###### ➤ **Nature:**

A commercial lease, initially entered into on July 28, 2011, was renewed on June 23, 2021 with SIMALEP. With effect as of May 1, 2021, this commercial lease covers 444 m<sup>2</sup> of office space on the first floor of a building located at 119-121 Grande Rue in Sèvres (92310), for a total annual rent of €112,439.07 excluding VAT, which may be revised every year according to changes in the tertiary activities rent index. The Board of Directors authorized the lease on October 27, 2020.

###### ➤ **Terms and conditions:**

The expense recorded in your company's financial statements for financial year 2021 amounted to €168,534.77, excluding VAT.

###### ➤ **Benefits to the Company:**

ALTEN occupies three other floors in this building under leases signed with third parties. This agreement provides Alten with office space for its teams while enabling it to benefit from the same lease conditions as those offered by third party lessors for similar premises.

## 2. Signing of a lease agreement with the company SEV 56

### ➤ **Persons concerned:**

The directors and shareholders concerned are Mr Simon Azoulay, CEO of Alten S.A. and SEV 56, of which Mr Simon Azoulay is General Manager and shareholder.

### ➤ **Nature:**

A lease agreement was entered into on June 23, 2021 with SEV 56, with effect as of May 1, 2021. Under this agreement, SEV 56 rents office space in a building located at 119-121 Grande Rue in Sèvres (92310), for a total annual rent of €226,448.44 excluding VAT, which may be revised every year according to changes in the tertiary activities rent index. The Board of Directors authorized this lease on October 27, 2020.

### ➤ **Terms and conditions:**

The expense recorded in your company's financial statements for financial year 2021 amounted to €265,333.90, including VAT.

### ➤ **Benefits to the Company:**

This agreement provides Alten and its subsidiaries with a large rental space close to their registered office, under the same lease conditions as those generally offered by third party lessors for similar premises.

## AGREEMENTS ALREADY APPROVED AT THE ANNUAL GENERAL MEETING

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In accordance with Article R. 225-30 of the French Commercial Code, we have been informed of the following agreements, which were approved by shareholders at general meetings in previous years and continued to apply during financial year 2021.

### 1. Service agreement with SGTI S.A.S.

#### ➤ **Persons concerned:**

The directors and shareholders concerned are Mr Azoulay, CEO of Alten S.A. and SGTI S.A.S., of which he is Chairman and shareholder.

#### ➤ **Nature:**

Under the terms of an agreement signed on July 3, 2009, Alten S.A. provides administrative services to SGTI S.A.S.

By an amendment dated February 26, 2020, these services were extended to include the use, by SGTI S.A.S., of the postal address of Alten S.A., located at 40 avenue André Morizet 92100 Boulogne Billancourt, in order to establish its registered office there and to allow it to receive and store mail, without modifying the terms of remuneration set out in the initial agreement.

The agreement and its amendment were approved by the Shareholders at their general meetings of June 19, 2012 and June 18, 2020, respectively.

#### ➤ **Terms and conditions:**

The amount charged for these services for financial 2021 was €15,000 excluding VAT.

### 2. Sublease agreement between Alten S.A. and the company SEV 56

#### ➤ **Persons concerned:**

The directors and shareholders concerned are Mr Simon Azoulay, CEO of Alten S.A. and SEV 56.

➤ **Nature:**

A sublease agreement was entered into on January 18, 2017 with SEV 56, covering 2,947 m<sup>2</sup> of premises and 106 parking spaces located at 77 to 83 avenue Edouard Vaillant in Boulogne-Billancourt, 80 to 84 rue Marcel Dassault, and 4 to 18 rue Danjou in Boulogne Billancourt, for an annual rent of €320 per square meter excluding VAT and €1,050 per parking space, indexed every year according to changes in the national commercial rent index. This agreement was approved by the Shareholders at the Combined General Meeting held on June 22, 2017. U

➤ **Terms and conditions:**

The expense recorded in your company's financial statements for financial year 2021 amounted to €1,348,880.41 excluding VAT.

**The Statutory Auditors**

Paris La Défense, April 28, 2022

Neuilly-sur-Seine, April 28, 2022

**KPMG Audit IS**

**Grant Thornton**

**Jean-Marc Discours**  
*Partner*

**Xavier Niffle**  
*Partner*

**Jean-François Baloteaud**  
*Partner*

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