

**COMBINED  
GENERAL MEETING  
JUNE 30, 2023 - 10.00 AM**

**Espace Landowski  
28 avenue André Morizet  
92100 Boulogne-Billancourt**

**CONVENING  
NOTICE**



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. It is eligible for the Deferred Settlement Service (DSS).*

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*"At ALTEN, we are convinced that innovation only makes sense if it has a positive impact on people's lives."*

**Simon AZOULAY**

Chairman and Chief Executive Officer and co-founder of ALTEN

**Ladies and Gentlemen,  
Dear shareholders,**

In 2022, ALTEN achieved several important milestones. The Group confirms its position as world leader in Engineering and IT Services, with a presence in over 30 countries, more than 54,000 employees and revenue of €3.78 billion. Beyond these figures, the Group has notably consolidated its international organisation to meet the global and technological challenges of its clients.

Over the last six years, the development of our international business has continued to grow and now represents 68.9% of our revenue. This trend will continue in 2023, with ambitious growth targets in many countries.

In 2022, despite relatively uniform growth in all business sectors in which ALTEN operates, some experienced more dynamic development.

We provide our know-how and expertise to meet the challenges of our clients and partners.

We are also mindful of our role in creating a more sustainable future that takes into account social, societal and environmental issues. In 2022, 25% of the research and development projects carried out by our teams were dedicated to sustainable innovation.

We are proud of the role we play in building tomorrow's world today.

In 2023, we will continue to be a leading technology partner to our clients around the world. We support our employees by training them in technological and environmental challenges and by offering them a unique, multidisciplinary and multi-sectoral field of investigation. We are continuing our solid and sustainable growth and our desire to make ALTEN the first choice for engineers.

The strategic plan announced in 2019 to reach 50,000 engineers by the end of 2024 was achieved almost two years ahead of schedule, since by the end of 2022 ALTEN had 47,500 engineers worldwide.

These results demonstrate the strength of the Group's positioning and model since its creation. Our ambition and our new strategic plan will, I hope, enable us to reach a headcount of more than 70,000 engineers by the end of 2026, with an efficient international organisation.

ALTEN is more than ever a key player in the world of Engineering and IT Services.

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 2023 General Meeting?

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The General Meeting will be held on **Friday 30 June 2023**, 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 28 June 2023 at midnight (00:00), Paris time*

- in the registered accounts held by the Company;
- 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 - 44308 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. 28 June 2023**, 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 OR ARE UNABLE TO 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 24 June 2023 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 26 June 2023 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 26 June 2023.

## How do I fill out my voting form?

If you wish to attend the General Meeting in person, please mark the box below.

If you want to cast a postal vote: please mark this box and follow the instructions.

Please note that abstentions are not equivalent to votes against

If you want to give a proxy to the Chairman of the General Meeting: 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

**Assemblée Générale Mixte**  
 le vendredi 30 juin 2023 à 10h00  
 à l'Espace Landowski - Salle de conférence  
 28, avenue André Morizet - 92100 Boulogne-Billancourt

**Combined General Meeting**  
 on Friday, June 30, 2023 at 10:00 a.m.  
 at Espace Landowski - Salle de conférence  
 28, avenue André Morizet - 92100 Boulogne-Billancourt

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account	
Vote simple Single vote	
Nominatif Registered	
Vote double Double vote	
Porteur Bearer	
Nombre de voix - Number of voting rights	

**Société Anonyme au capital de 36 350 910,75€**  
 Siège social: 40, avenue André Morizet  
 92100 Boulogne-Billancourt  
 348 607 417 RCS NANTERRE

**Assemblée Générale Mixte**  
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**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account	
Vote simple Single vote	
Nominatif Registered	
Vote double Double vote	
Porteur Bearer	
Nombre de voix - Number of voting rights	

☐ **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.

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

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:

à la banque / to the bank	26 juin 2023
à la société / to the company	26 juin 2023

- 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 applies as a proxy to the Chairman of the General Meeting

☐ **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) pour me représenter à l'Assemblée  
**HEREBY APPOINT:** See reverse (4) 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 the proxy form). See reverse (1)

**In all cases: date and sign the form here**

**You wish to give your proxy to a named person, who will vote by post: please mark this box and enter the person's contact details**

**Date & Signature**



❖ 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 **Monday 12 June 2023 at 9:00 am to Thursday 29 June 2023 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 shareholders 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 website was sent to the shareholders 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 Thursday 29 June 2023 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 28 June 2023 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 28 June 2023, 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 Monday 26 June 2023**.

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 9 June 2023.

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

Availability of the 2023 convening notice brochure	9 June 2023 at the latest
Start of online voting	12 June 2023, at 9 am
Final date for receipt by SGSS of the single participation form	26 June 2023
Deadline for sending written questions	26 June 2023
Deadline for online voting to be taken into account	29 June 2023, at 3 pm
General Meeting of Shareholders	30 June 2023, at 10 am

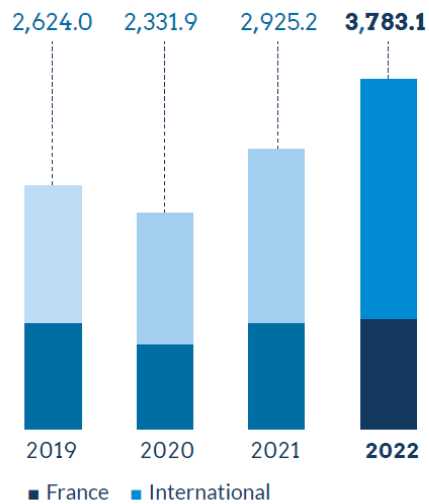
For any additional information, you may also contact the Shareholder Relations Department at the following email address: [relation.actionnaires@alten.com](mailto:relation.actionnaires@alten.com).

## II. ALTEN in 2022

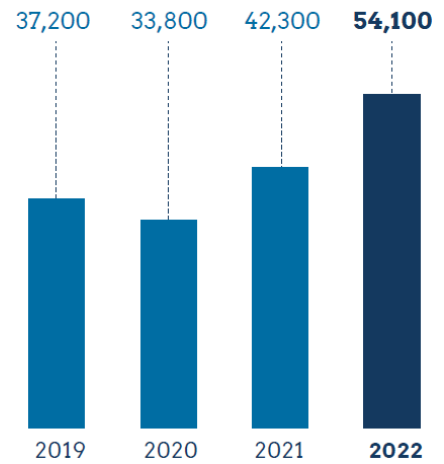
### 1. Key indicators for 2022

#### ▲ Revenue

(in millions of euros)

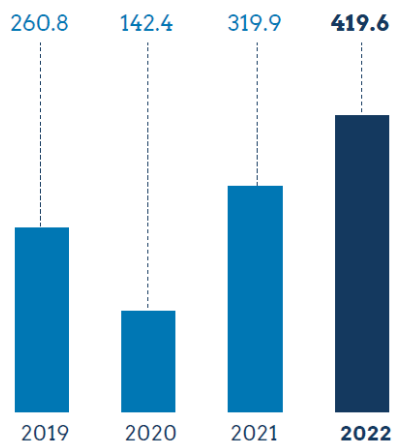


#### ▲ Headcount

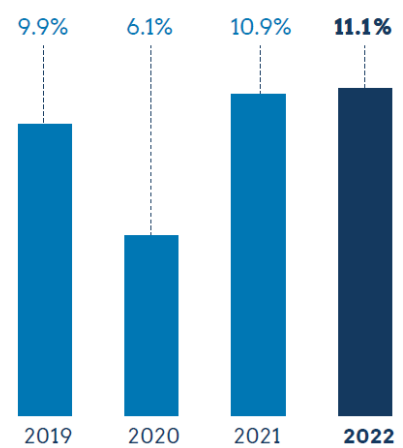


#### ▲ Operating profit on activity

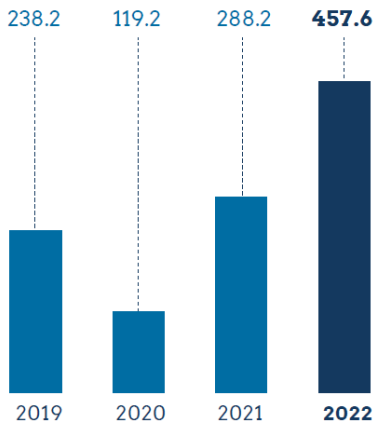
(in millions of euros)



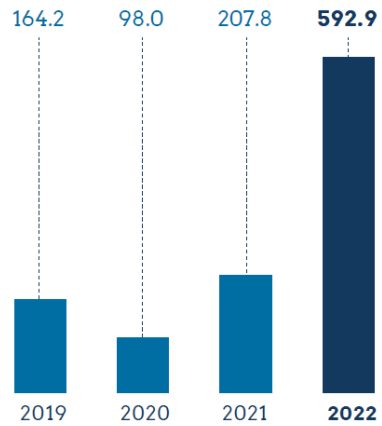
(% of revenue)



▲ **Operating profit**  
(in millions of euros)



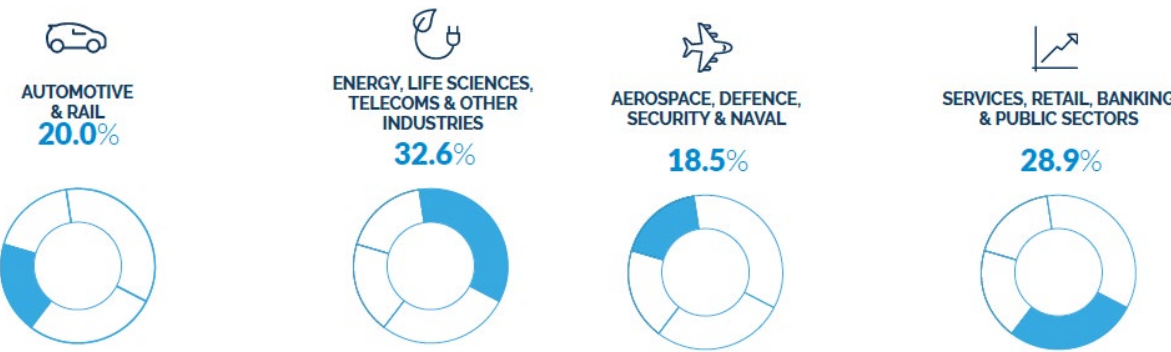
▲ **Net income, Group share**  
(in millions of euros)



▲ **Breakdown of revenue by business sector**  
(% of revenue)

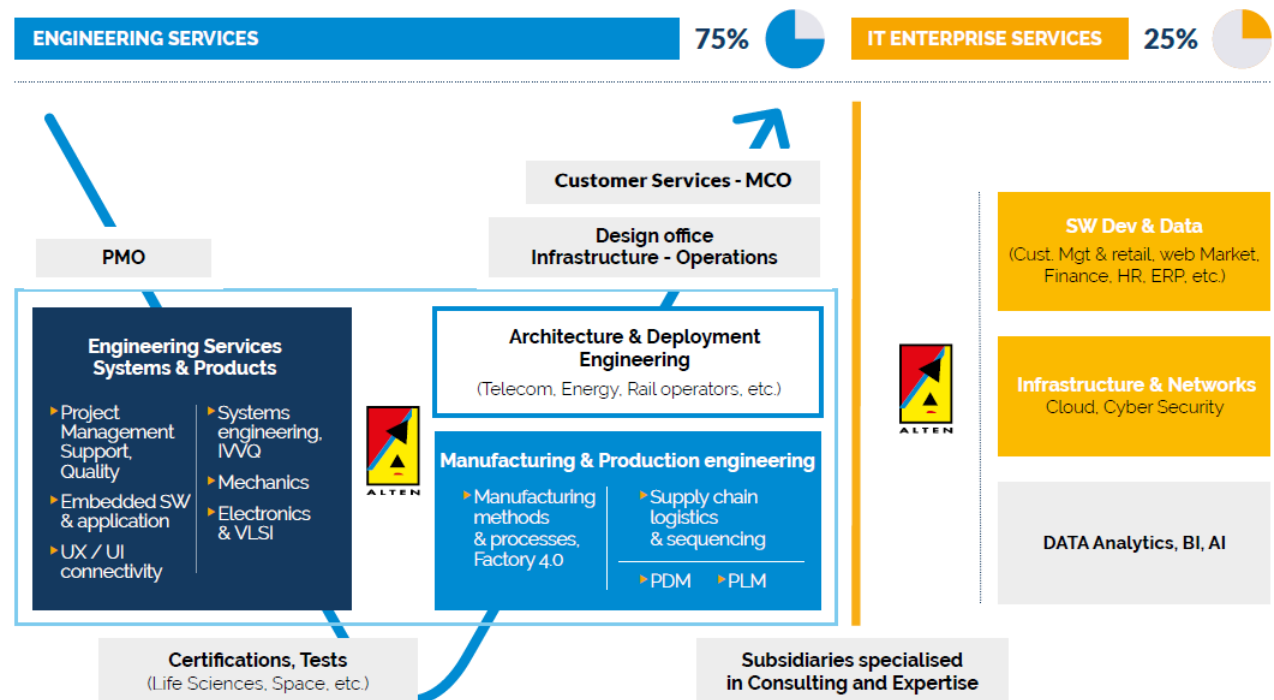


**2. A balanced distribution of sectors**



### 3. ALTEN's positioning

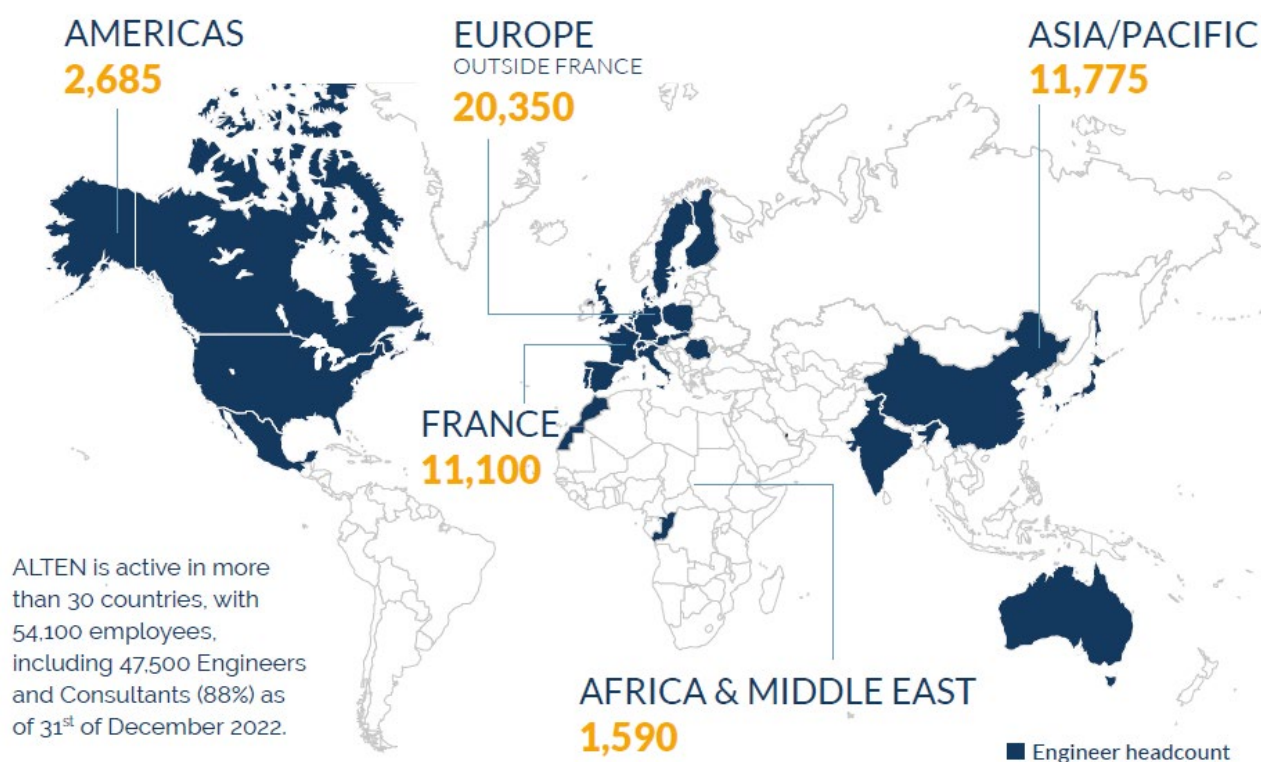
	Risk level	Position	Estimated gross margin	% of Group's activity
	4	<ul style="list-style-type: none"> <li>IP, Risk sharing, Software Publishing</li> <li>Capex investments: prototyping, testing and pre-production activities</li> </ul>	Random & long-term	0%
	3	<b>Work Packages</b> with Technical Division & Methods, Specific Methodologies & specific tools	25 - 35%	60%
	2	<b>Time &amp; Material (AT)</b> With added value: HR management and bench risks HR and CI risk Nb: 2+ High-level consultancy		38%
	1	Staffing, Freelance	5 - 18%	2%
For information: Level 5 = manufacturer, Tier-1 plant & production Level 6 = industry, OEM - complete integrator				



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



#### 4. Geographical presence



#### 5. Comments on the 2022 annual results

- **SUSTAINED ORGANIC GROWTH: +17.7%**
- **STRONG GROWTH IN THE OPERATING MARGIN ON ACTIVITY: +31.2% OR 11.1% OF REVENUE**
- **8 INTERNATIONAL ACQUISITIONS - 1 DISPOSAL**

<i>In millions of euros</i>	2021	2022	Change
<b>Revenue</b>	<b>2,925.2</b>	<b>3,783.1</b>	<b>+29.3%</b>
▪ France	1,031.9	1,178.2	+14.2%
▪ International	1,893.3	2,604.9	+37.6%
<b>Operating profit on activity</b>	<b>319.9</b>	<b>419.6</b>	<b>+31.2%</b>
<i>As a % of revenue</i>	10.9%	11.1%	
<b>Operating profit</b>	<b>288.2</b>	<b>592.9</b>	<b>+105.7%</b>
<i>As a % of revenue</i>	9.9%	15.7%	
<b>Net income, Group share</b>	<b>207.8</b>	<b>457.6</b>	<b>+120.2%</b>
<i>As a % of revenue</i>	7.1%	12.1%	
<b>Free cash flow</b>	<b>158.1</b>	<b>148.7</b>	<b>-5.9%</b>
<i>As a % of revenue</i>	5.4%	3.9%	
<b>Net cash position</b>	<b>219.8</b>	<b>418.0</b>	<b>+90.2%</b>
<b>Headcount</b>	<b>42,300</b>	<b>54,100</b>	<b>+27.9%</b>

**BUSINESS IN 2022: +29.3%**

Organic growth remained very strong throughout the year despite an unfavourable comparison base effect in the second half (due to the strong recovery in H2 2021).

Revenue growth of 29.3% in 2022: +14.2% in France, +37.6% outside France. At constant scope and exchange rates, growth amounted to 17.7% (+12.3% in France and +20.7% internationally).

Most of our geographical areas are growing strongly, by 10% or more. All business sectors are growing, especially Civil Aeronautics, Automotive, Defence & Security, Life Sciences, Electronics and Banking/Insurance.

**OPERATING MARGIN: UP 31.2%, OR 11.1% OF REVENUE**

The operating margin from ordinary activities rose by 31.2% to €419.6 million, despite wage inflation partially offset by rate increases, thanks to an improvement in the activity rate and rigorous management of structural costs.

In addition, the stronger contribution from the more profitable international business has enabled the operating margin to rise to 11.1% of revenue (10.9% in 2021).

**OPERATING PROFIT: 15.7% OF REVENUE**

Operating profit was €592.9 million (15.7% of revenue). It includes €216.3 million from the disposal of a business, €29.7 million in share-based payments and €13.3 million in non-recurring costs (including €10.6 million in earn-outs related to acquisitions).

**NET INCOME, GROUP SHARE: 12.1% OF REVENUE**

Financial income amounted to €2.1 million. After taking into account a tax expense of €137.6 million, net income, Group share amounted to €457.6 million.

**NET CASH POSITION: €418.0 MILLION / GEARING: -22.7%**

Gross cash flow (excluding IFRS 16) reached €430.7 million, up 30.5% compared with 2021. Working capital requirements increased by €161.2 million due to the sharp rise in sales. After tax and capex, free cash flow was €148.7 million.

At the end of 2022, the net cash position stood at €418.0 million, after financing changes in the scope of consolidation (€100.6 million), other cash flows (-€6.7 million) and dividends (-€44.4 million).

**EXTERNAL GROWTH: 8 INTERNATIONAL ACQUISITIONS AND 1 DISPOSAL**

ALTEN made 8 acquisitions in 2022:

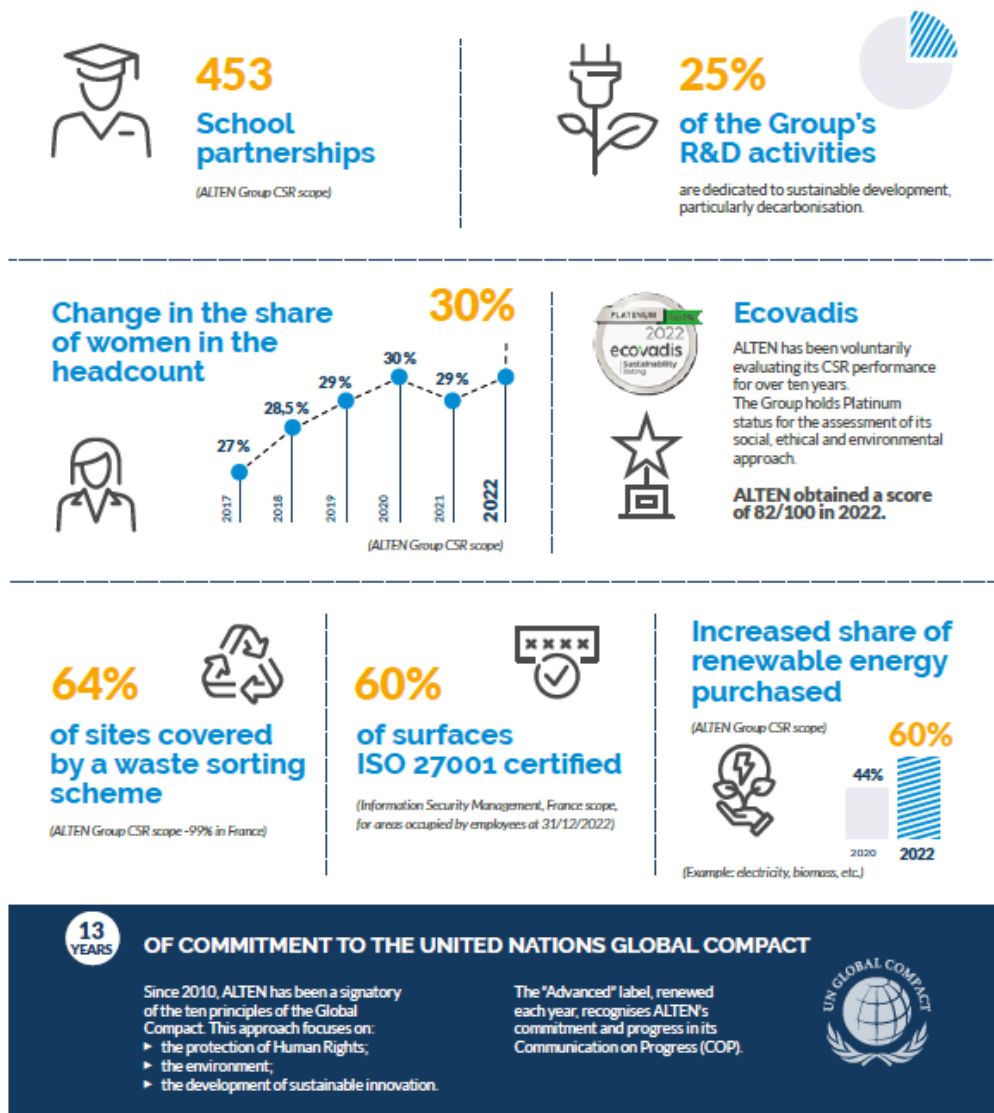
- In Spain: a cloud and digital transformation company (revenue: €12 million, 180 consultants)
- In India/USA/Canada: a product engineering company (revenue: €12 million, 480 consultants)
- In the United Kingdom: a company specialising in cloud architecture and digital transformation (revenue: €110 million, 710 consultants)
- In Australia: a project management company (revenue: €10 million, 90 consultants)
- In Romania: a software development and IT consulting company (revenue: €13 million, 300 consultants)
- In the USA: a project management company (revenue: €14 million, 65 consultants)
- In India: a product engineering company (revenue: €10 million, 295 consultants)
- In Germany: a telecommunications company (revenue: €20 million, 190 consultants)

ALTEN also sold a non-strategic business at the end of December 2022, in the USA and UK: a division specialising in the consulting and distribution of Agile software (revenue: €147.1 million, 550 consultants).

## OUTLOOK FOR 2023:

The start of 2023 followed the same trends as seen in 2022. Demand remains solid. The growth of activity will depend on developments in the geopolitical and macroeconomic environments.

## 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: **62.5%**<sup>(2)</sup>

9

Directors

7

Meetings in 2022

97%

Attendance rate in 2022

1

Employee representative

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

Director	Independent	Nationality	Age	ALTEN shares held	Start of 1 <sup>st</sup> mandate	End of current mandate	Participation in Committees		
							Audit	Remuneration and Nomination	CSR
Simon AZOULAY <sup>(3)</sup>	No	French	66	5,098,013 <sup>(4)</sup>	19/02/1997	2025 GM			
Emily AZOULAY	No	French	74	1,500	22/06/2011	2023 GM		●	
Jean-Philippe COLLIN	Yes	French	66	0	23/02/2023	2026 GM	●	●	●
Marc EISENBERG	Yes	French	67	0	18/06/2014	2026 GM			
Maryvonne LABEILLE	Yes	French	65	0	29/01/2021	2024 GM		● *	● *
Aliette MARDYKS	Yes	French	67	0	22/06/2017	2025 GM	● *		
Sébastien PRADON <sup>(5)</sup>	No	French	52	0	15/11/2022	15/11/2026			
Jane SEROUSSI	No	French	57	0	18/06/2014	2026 GM			
Philippe TRIBAUDEAU <sup>(6)</sup>	Yes	French	61	0	24/05/2016	2024 GM	●		

\* Chair of a committee.

<sup>(1)</sup> Subject to the renewal of the term of office as Director of Mrs Emily AZOULAY and the ratification of the provisional nomination of Mr Jean-Philippe COLLIN as Director, which are the subject of the 5<sup>th</sup> and 6<sup>th</sup> resolutions submitted to the General Meeting respectively (see below).

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

<sup>(3)</sup> Chairman and Chief Executive Officer.

<sup>(4)</sup> Directly and *via* SGTI, a controlled company.

<sup>(5)</sup> Director representing employees.

<sup>(6)</sup> Lead Director.

## 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. The skills of the directors who are members of the Committees vary according to the Committees:

- the members of the CSR Committee have knowledge of CSR issues;
- the members of the Audit Committee have expertise in Finance or risks;
- the members of the Remuneration and Nomination Committee have expertise in the Human Resources of executive managerial staff and senior executives.

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	●	●	●		●	●	●	●	●	●	●
Emily AZOULAY	●	●			●		●				
Jean-Philippe COLLIN <sup>(1) (2)</sup>	●	●	●	●	●	●	●	●	●		●
Marc EISENBERG <sup>(2)</sup>		●	●		●	●		●			
Maryvonne LABELLE <sup>(2)</sup>		●	●	●	●		●				●
Aliette MARDYKS <sup>(2)</sup>		●	●		●	●		●			
Sébastien PRADON <sup>(3)</sup>	●									●	
Jane SEROUSSI		●			●						
Philippe TRIBAUDEAU <sup>(2) (4)</sup>			●		●	●	●	●			●

(1) Director co-opted on 23 February 2023.

(2) Independent Directors.

(3) Director representing employees.

(4) Lead Director.

Furthermore, the commitment of the members is reflected in their high attendance rate at Board and committee meetings in 2022.

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. In addition, the gender balance on the board is also satisfactory.

When selecting candidates for the positions of director, the Remuneration and Nomination Committee seeks skills complementary to those already represented on the Board of Directors and ensures that gender parity and a satisfactory independence ratio are maintained.

## 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 2022 - Approval of non-tax deductible expenses and charges.
2. Approval of the consolidated financial statements for the financial year ended 31 December 2022.
3. Allocation of earnings and determination of the dividend.
4. Statutory Auditors' special report on regulated agreements and commitments and observation of the absence of new agreements.
5. Renewal of the appointment of Mrs Emily AZOULAY as Director.
6. Ratification of the provisional appointment of Mr Jean-Philippe COLLIN as Director.
7. Approval of the 2023 remuneration policy for company directors.
8. Approval of the 2023 remuneration policy for the Chairman and Chief Executive Officer.
9. Approval of the 2023 remuneration policy for the Deputy CEO.
10. Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code.
11. 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.
12. 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 CEO, for or in the course of the last financial year.
13. 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 a public offering period.

#### Extraordinary items:

14. Authorisation to be granted to the Board of Directors to cancel treasury shares held by the Company and bought back under the terms of Article L. 22-10-62 of the French Commercial Code, duration of the authorisation, ceiling.
15. Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of reserves, earnings and/or premiums, duration of the authorisation, maximum nominal amount of the capital increase, handling of fractional shares, and suspension during a public offering period.



16. Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring a right in the share capital (of the Company or of a Group company), and/or to debt securities, with pre-emptive subscription rights, duration of the delegation, maximum nominal amount of the capital increase, option to offer unsubscribed securities to the public, suspension during a public offering period.
17. Delegation of authority to the Board of Directors to issue ordinary shares conferring a right, if applicable, to ordinary shares or the allotment of debt securities (in the Company or a company of the Group) and/or other securities (excluding debt securities) conferring a right in the share capital (in the Company or a company of the Group), with cancellation of pre-emptive subscription rights and a mandatory priority period, *via* a public offering (excluding offers referred to in Article L. 411-2, Section I of the French Monetary and Financial Code), and/or as payment for securities as part of a public exchange offer, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed securities, and suspension during a public offering period.
18. Delegation of authority to the Board of Directors to issue debt securities conferring a right in the share capital (in the Company or a company of the Group), with cancellation of pre-emptive subscription rights, *via* a public offering (excluding offers referred to in Article L. 411-2, Section I of the French Monetary and Financial Code), duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed securities, and suspension during a public offering period.
19. Delegation of authority to the Board of Directors to issue ordinary shares granting access, if applicable, to ordinary shares or the allotment of debt securities (in the Company or a company of the Group) and/or other securities (excluding debt securities) conferring a right in the share capital (in the Company or a company of the Group), with cancellation of pre-emptive subscription rights, by a public offering within the meaning of Article L. 411-2 Section I of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed securities, and suspension during a public offering period.
20. Delegation of authority to the Board of Directors to issue debt securities conferring a right in the share capital (in the Company or a company of the Group), with cancellation of pre-emptive subscription rights, by a public offering within the meaning of Article L. 411-2 Section I of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed securities, and suspension during a public offering period.
21. Authorisation, in the event of an issue without pre-emptive subscription rights, to set the issue price, up to a maximum of 10% of the share capital per year, under the conditions determined by the Meeting.
22. Authorisation to increase the amount of the issues and suspension during a public offering period.
23. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities conferring a right in the share capital within the limit of 5% of the share capital, in consideration of contributions in kind consisting of shares or securities conferring a right in the share capital, duration of the delegation, and suspension during a public offering period.
24. Overall limit of delegation ceilings provided for under the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup> and 23<sup>rd</sup> resolutions of this Meeting.

25. Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares and/or securities conferring a right in the share capital with cancellation of pre-emptive subscription rights, to the benefit of those belonging to a company savings plan, in accordance with Articles L. 3332-18 *et seq.* of the French Labour Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to allocate free shares in accordance with Article L. 3332-21 of the French Labour Code.
26. Authorisation to be given to the Board of Directors to allocate free shares currently existing and/or to be issued to the salaried employees of the Company (excluding Executive Corporate Officers), or of companies or economic interest groups related to the Company, waiver by shareholders of their pre-emptive subscription rights, duration of authorisation, ceiling, duration of vesting period, especially in the event of invalidity.
27. 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 2022 FINANCIAL YEAR

##### EXPLANATORY STATEMENT

The Meeting is asked to approve the separate financial statements for the financial year ended 31 December 2022, which closed with a profit of €87,570,024.71, and the consolidated financial statements for the same financial year, which closed with a profit (attributable to) owners of the parent of €457,567,156.

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 €367,868, as well as the corresponding tax.

#### First resolution - Approval of the annual financial statements for the financial year ended 31 December 2022 - 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 2022, approves, as presented, the annual financial statements closed at that date, showing a profit of €87,570,024.71.

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 €367,868, as well as the corresponding tax.

#### Second resolution - Approval of the consolidated financial statements for the financial year ended 31 December 2022

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 2022, approves these financial statements as presented, showing a profit of €457,567,156.

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

##### EXPLANATORY STATEMENT

In view of the ALTEN Group's 2022 results and of its development outlook, the shareholders are asked to approve the distribution of a dividend of €1.50 per ordinary share (compared to €1.30 per ordinary share paid in 2022, in respect of 2021 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 2022:

##### Source

- Net profit for the financial year	€87,570,024.71
- Other reserves	€386,046,359.69
- Total amount distributable	€473,616,384.40

### Allocation

- Legal reserve	€20,689.52
- Other reserves	€421,666,432.88
- Dividends (34,619,101 ordinary shares)	€51,928,651.5
- Dividends (814 Preference B Shares)	€610.5

The General Meeting duly notes that the gross dividend for each share is set at €1.50, and that for each Preferred B share it is set at €0.75.

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 4 July 2023.

Dividends will be paid on 6 July 2023.

In the event of a change in the number of shares entitled to dividends, compared to the 34,619,101 ordinary shares and 814 Preferred B shares comprising the share capital at 31 March 2023, 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		INCOME NOT ELIGIBLE FOR THE ALLOWANCE
	DIVIDENDS	OTHER DISTRIBUTED INCOME	
2019	-	-	-
2020	€34,261,184.50 <sup>(1) (2)</sup>		-
	€34,260,167 <sup>(1) (2)</sup> i.e. €1 per ordinary share	€1,017.50, i.e. €0.50 per Preferred B share	-
2021	€44,747,699.75 <sup>(1) (2)</sup>		-
	€44,746,929.50 <sup>(1) (2)</sup> i.e. €1.30 per ordinary share	€770.25, i.e. €0.65 per Preferred B share	-

<sup>(1)</sup> Including the amount of dividends corresponding to treasury shares not paid and allocated to "retained earnings" or "other reserves".

<sup>(2)</sup> Excluding adjustments in the event of a change in the number of shares carrying dividend rights compared with the number of shares making up the share capital on the date the resolution is approved.

## REGULATED AGREEMENTS

### RESOLUTION 4: REGULATED AGREEMENTS

#### EXPLANATORY STATEMENT

Under the terms of the fourth resolution of the General Meeting, shareholders are asked to note that there are no new agreements as referred to in Article L. 225-38 of the French Commercial Code entered into in 2022.

The agreements approved by shareholders in previous years and which continued to apply in 2022 are presented in the Statutory Auditors' special report on those agreements, which is included on page 278 of the 2022 Universal Registration Document, which is available online on the Company's website. It can also be found in Appendix 4 of this notice.

#### **Fourth resolution - Statutory Auditors' special report on regulated agreements and commitments and observation of the absence of a new agreement**

The General Meeting, after having taken note of the special report of the statutory auditors mentioning the absence of any new agreement of the type referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, merely takes note of the same.

## BOARD OF DIRECTORS

### RESOLUTIONS 5 AND 6: MANDATES OF DIRECTORS

#### EXPLANATORY STATEMENT

As Emily AZOULAY's term of office expires at the 2023 General Meeting, it is proposed in the fifth resolution to renew her term of office for a period of 4 years, *i.e.* until the 2027 General Meeting called to approve the financial statements for the previous financial year.

Mrs AZOULAY has worked for the ALTEN Group since ALTEN SA was formed in 1988. Among other positions, she was Sales Manager and Head of Administration and Finance.

Mrs AZOULAY is a member of the Remuneration and Nomination Committee.

On 23 February 2023, the Board of Directors co-opted Jean-Philippe COLLIN as a director to replace Gérald ATTIA, for the remainder of his term of office, *i.e.* until the close of the General Meeting to be held in 2026 to approve the financial statements for the previous financial year. The sixth resolution proposes that the Board approve this provisional nomination.

Mr Jean-Philippe COLLIN has 40 years' international experience in a number of industry sectors: automotive, IT, consumer electronics and pharmaceuticals. He has held senior positions with companies such as IBM, Valeo, Thomson, PSA and Sanofi. An expert in the implementation of strategic and operational transformation and optimisation strategies within internal organisations, structuring processes and corporate governance.

He is also a director and non-employee adviser to the following companies and organisations: Grant Alexander, Jicap, CAN, HR Flow, Silex and Innov +.

Mr Jean-Philippe COLLIN holds a doctorate in physics, an engineering degree from Centrale-Supelec and a certificate as an Independent Director.

After examining his situation in the light of the independence criteria established by the Company, the Board of Directors decided to classify him as an Independent Director. He is a member of the Company's three specialist committees.

Adoption of the fifth and sixth resolutions would maintain the Board's independence ratio (62.5%) and gender balance (50%), excluding the director representing employees, in accordance with the law.

#### **Fifth resolution - Renewal of the appointment of Mrs Emily AZOULAY as Director**

The General Meeting resolves to reappoint Emily AZOULAY for a term of four years, expiring at the close of the General Meeting to be held in 2027 to approve the financial statements for the previous financial year.

#### **Sixth resolution - Ratification of the provisional nomination of Mr Jean-Philippe COLLIN as Director**

The General Meeting ratifies the provisional nomination by the Board of Directors at its meeting of 23 February 2023 of Mr Jean-Philippe COLLIN to the Board of Directors, to replace Mr Gérald ATTIA following his resignation.

As a result, Mr Jean-Philippe COLLIN will hold office for the remainder of his predecessor's term of office, *i.e.* until the end of the Meeting held in 2026 called to approve the financial statements for the previous financial year.

## **REMUNERATION OF EXECUTIVE CORPORATE OFFICERS**

### **RESOLUTIONS 7 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 Middledenext Code, the Board of Directors established a remuneration policy for the Company's Corporate Officers for 2023, 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.

Pursuant to Article L. 22-10-8 of the French Commercial Code, shareholders are therefore asked to approve the 2023 remuneration policies for directors (7<sup>th</sup> resolution), the Chairman and Chief Executive Officer (8<sup>th</sup> resolution) and the Deputy CEO (9<sup>th</sup> resolution), which are set out in the corporate governance report in the 2022 Universal Registration Document and are recalled in Appendix 1 of this notice.

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 22 June 2022 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, in the 10<sup>th</sup> resolution, the report on the remuneration of all Corporate Officers (including directors) for the financial year ended 31 December 2022, as presented in the report on corporate governance in the 2022 Universal Registration Document (see cross-reference table page 286) and are recalled in Appendix 1 of this notice.

It should be noted that should the 10<sup>th</sup> resolution be rejected by the forthcoming General Meeting, payment of the sum allocated to the Directors for the 2023 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 11<sup>th</sup> and 12<sup>th</sup> 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 2022 or allocated in respect of this same financial year, respectively, to Mr Simon AZOULAY and Mr Gérald ATTIA, Deputy CEO until 31 December 2022.

These elements are presented in the corporate governance report included in the Company's 2022 Universal Registration Document and are recalled in Appendix 1 of this notice.

### **Seventh resolution - Approval of the 2023 remuneration policy for company directors**

The General Meeting, deliberating pursuant to Article L. 22-10-8 of the French Commercial Code, approves the 2023 remuneration policy for directors presented in the report on corporate governance contained in the 2022 Universal Registration Document, in paragraph 3.2.

### **Eighth resolution - Approval of the 2023 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 2023 remuneration policy for the Chairman and Chief Executive Officer presented in the report on corporate governance contained in the 2022 Universal Registration Document, in paragraph 3.2.

### **Ninth resolution - Approval of the 2023 remuneration policy for the Deputy CEO**

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 2022 Universal Registration Document, in paragraph 3.2.

### **Tenth 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 2022 Universal Registration Document, in paragraph 3.2.

**Eleventh resolution - Approval of the fixed, variable and exceptional 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 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 exceptional 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 2022 Universal Registration Document, in paragraph 3.2.

**Twelfth resolution - Approval of the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid or awarded to Mr Gérald ATTIA, Deputy CEO, 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 exceptional items making up the total remuneration and benefits of any kind paid or awarded to Mr Gérald ATTIA, Deputy CEO, for or in the course of the past financial year, as presented in the corporate governance report contained in the 2022 Universal Registration Document, in paragraph 3.2.

## SHARE BUYBACK AND CANCELLATION PROGRAMME

**RESOLUTIONS 13 AND 14: PROPOSAL TO RENEW THE AUTHORISATION RELATING TO THE IMPLEMENTATION AND THE CANCELLATION OF THE SHARE BUY-BACK PROGRAMME**

### EXPLANATORY STATEMENT

#### Proposal to renew the authorisation to implement the share buyback programme

Under the 13<sup>th</sup> 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 (AMF - *Autorité des Marchés Financiers*).

Under this authorisation, the maximum number of ALTEN shares that may be acquired by the Company is set at 4.5% 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 programme, the maximum repurchase price being set at €200 per share.

As a result, the maximum amount of the transaction could amount to, where applicable, €311,571,800.

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 2022 financial year.

This authorisation annuls the authorisation given to the Board of Directors by the General Meeting on 22 June 2022 in its fifteenth ordinary resolution.

**Resolution to renew the authorisation to reduce the share capital by cancelling treasury shares**

You are also asked to authorise the Board of Directors, for a period of 24 months, to cancel, at its sole discretion, on one or more occasions, up to a maximum of 10% of the share capital, calculated as at the date of the cancellation decision, less any shares cancelled during the 24 months prior to the cancellation decision, the shares that the Company holds or may hold as a result of the share buybacks carried out under its share buyback programme, and to reduce the share capital accordingly in accordance with the legal and regulatory provisions in force.

**Thirteenth resolution - 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 a public offering period**

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 4.5% 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 term of the programme.

This authorisation annuls the authorisation given to the Board of Directors by the General Meeting on 22 June 2022 in its fifteenth 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 offering initiated by a third party for the shares of the Company until the end of the offering period.

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

The maximum purchase price is set at €200 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 €311,571,800.

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.

**Fourteenth resolution - Authorisation to be granted to the Board of Directors to cancel treasury shares held by the Company and bought back under the terms of Article L. 22-10-62 of the French Commercial Code, duration of the authorisation, ceiling**

The General Meeting, pursuant to Article L. 22-10-62 of the French Commercial Code, having reviewed the Board of Directors' report and the Statutory Auditors' report:

- 1) Grants authorisation to the Board of Directors to cancel, in one or more tranches, within the limit of 10% of the share capital calculated on the day of the cancellation decision after deduction of any shares cancelled over the previous 24 months, the treasury shares held by the Company, or that it may come to hold notably following the purchases made within the scope of Article L. 22-10-62 of the French Commercial Code, and to reduce the share capital accordingly, in keeping with applicable legal and regulatory requirements.
- 2) Fixes the period of validity of this authorisation at twenty-four months from the date of this Meeting.
- 3) Grants to the Board of Directors all powers to complete the necessary transactions for such cancellations and the corresponding reductions of share capital, to amend the Articles of Association of the Company and to complete all required formalities.

## **DELEGATIONS AND AUTHORISATIONS TO INCREASE SHARE CAPITAL**

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### **RESOLUTIONS 15 TO 25: DELEGATION OF AUTHORITY TO INCREASE THE SHARE CAPITAL**

#### **EXPLANATORY STATEMENT**

The Board of Directors wishes to have the necessary powers to carry out, if it sees fit, any issues that may prove necessary as part of the development of the Company's activities.

This is why you are being asked to renew the delegations and financial authorisations that are due to expire. You will find the table of delegations and authorisations granted by the General Meeting to the Board of Directors and the status of their use in the Universal Registration Document.

In addition, in view of the delegations of authority likely to result in a cash capital increase in the future, you are asked to vote on a delegation of authority to increase the share capital in favour of members of a company savings scheme, in accordance with the regulations in force (twenty-fifth resolution).

**Fifteenth resolution - Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of reserves, earnings and/or premiums, duration of the authorisation, maximum nominal amount of the capital increase, handling of fractional shares, and suspension during a public offering period**

The General Meeting, convened under the quorum and majority conditions required for Ordinary General Meetings, and having taken note of the report of the Board of Directors and in accordance with the terms of Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

- 1) Delegates to the Board of Directors, its authority to increase the Company's share capital, on one or more occasions, at the times and in the manner that it shall determine, through the capitalisation of reserves, earnings and/or premiums or other amounts which may be capitalised, through the issue of shares and their free allocation, or through an increase in the par value of existing ordinary shares, or a combination of these two measures;
- 2) Resolves that in the event that the Board of Directors exercises this delegation, in accordance with Article L. 225-130 and L. 22-10-50 of the French Commercial Code, in the case of a capital increase through the free allocation of shares, the rights of the holders of fractional shares will not be transferable or saleable and that the corresponding capital securities will be sold; the sums deriving from the sale will be allocated to the holders of rights within the time frame provided for by regulations;
- 3) Sets the validity period of this delegation at twenty-six months from the date of this Meeting;
- 4) Decides that the amount of capital increase under this resolution shall not exceed 10% of the share capital at the date of this Meeting, excluding the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, contractual stipulations providing for other terms of preservation, the rights of the holders of rights or securities conferring a right in the Company's share capital.

This ceiling is independent from all other ceilings provided for under the other resolutions of this Meeting;

- 5) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail 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;
- 6) Confers full powers to the Board of Directors in order to implement this resolution and, generally, to undertake all measures and carry out all required formalities to complete each capital increase, to document its completion and make any corresponding amendment to the Articles of Association;
- 7) Notes that this delegation cancels any unused portion of any prior delegation to this effect.

**Sixteenth resolution - Delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring a right in the share capital (of the Company or of a Group company), and/or to debt securities, with pre-emptive subscription rights, duration of the delegation, maximum nominal amount of the capital increase, option to offer unsubscribed securities to the public, suspension during a public offering period**

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the French Commercial Code and in particular Articles L. 225-129-2, L. 228-92 and L. 225-132 *et seq.*:

- 1) Delegates its authority to the Board of Directors to proceed with the issuance, on one or more occasions, in the proportions and at the times that it deems appropriate, on the French market and/or internationally, either in euros or in foreign currencies or in any other unit of account established with reference to a basket of currencies:

- ordinary shares;
- and/or securities conferring a right in the share capital and/or to debt securities.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may confer access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital;

- 2) Sets the validity period of this delegation at twenty-six months from the date of this Meeting;
- 3) Resolves to fix, as follows, the caps on the amount of authorised issuance in the event the Board of Directors avails itself of this delegation of authority:

The total nominal amount of ordinary shares that may be issued under this delegation may not exceed 25% of the capital as of the date of this Meeting.

This ceiling will be increased, where applicable, by the nominal amount of the capital increase necessary to preserve, in accordance with the law and, if applicable, the contractual provisions providing for other terms of preservation, the rights of holders of securities conferring a right in the Company's share capital.

The nominal amount of the debt securities in the Company that may be issued pursuant to this authorisation may not exceed €1,725,000,000.

The aforementioned ceilings are independent from all other ceilings provided for under the other resolutions of this Meeting;

- 4) In the event that the Board of Directors avails itself of the delegation of authority within the framework of issuances referred to in 1) below:
  - a. resolves that the issuance(s) of ordinary shares or securities conferring a right in the share capital will be reserved in priority for shareholders who may subscribe on an irreducible basis,
  - b. resolves that, should subscriptions on an irreducible basis and, if relevant, on a reducible basis, fail to take up the entire issue referred to in 1), the Board of Directors may use the following options:
    - cap the amount of the issue to the amount of the subscriptions, if necessary, within the limits provided by the regulations,
    - freely distribute all or part of the unsubscribed securities,
    - offer all or part of the unsubscribed securities to the public;
- 5) Decides that the issuance of share warrants for the Company's shares may be made by subscription offers or by free allocation to the owners of existing shares, it being specified that the Board of Directors may decide that the rights of the holders of fractional shares will not be transferable and the corresponding securities shall be sold;
- 6) Resolves that the Board of Directors shall have, within the limits laid down above, the necessary powers to establish the conditions of the issue or issues and determine the issue price, where applicable, record the capital increases resulting therefrom, make the correlative change to the Articles of Association, allocate, on its own initiative, the costs of capital increases to the amount of the related premiums and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital after each increase and, generally, to take all necessary measures;
- 7) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail 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;



8) Notes that this delegation cancels, as of today, any unused portion of any prior delegation to this effect.

**Seventeenth resolution - Delegation of authority to the Board of Directors to issue ordinary shares conferring a right, if applicable, to ordinary shares or the allotment of debt securities (in the Company or a company of the Group) and/or other securities (excluding debt securities) conferring a right in the share capital (in the Company or a company of the Group), with cancellation of pre-emptive subscription rights and a mandatory priority period, *via* a public offering (excluding offers referred to in Article L 411-2, Section I of the French Monetary and Financial Code), and/or as payment for securities as part of a public exchange offer, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed securities, and suspension during a public offering period**

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the French Commercial Code and in particular L. 225-129-2, L. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-92:

- 1) Delegates its authority to the Board of Directors to proceed with the issuance, on one or more occasions, in the proportions and at the times that it deems appropriate, on the French market and/or internationally, by a public offering (excluding offers referred to in Article L. 411-2 Section I of the French Monetary and Financial Code), either in euros or in foreign currencies or in any other unit of account established with reference to a basket of currencies:
  - ordinary shares,
  - and/or ordinary shares entitling the holder to the allocation of additional ordinary shares or debt securities,
  - and/or other securities conferring a right to the share capital, with the understanding that these securities may not be debt securities.

These securities may be issued to remunerate securities contributed to the Company as part of a public exchange offer for securities meeting the conditions laid down by Article L. 22-10-54 of the French Commercial Code.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may confer access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital;

- 2) Sets the validity period of this delegation at twenty-six months from the date of this Meeting;
- 3) The total amount of ordinary shares that may be issued under this delegation may not exceed 10% of the capital as of the date of this Meeting.

This ceiling will be increased, where applicable, by the nominal amount of the capital increase necessary to preserve, in accordance with the law and, if applicable, the contractual provisions providing for other terms of preservation, the rights of holders of securities conferring a right in the Company's share capital.

This amount is deducted from the ceiling of the nominal amount of the ordinary shares that may be issued, as set out in the eighteenth resolution, as well as the overall ceiling of the nominal amount of ordinary shares that may be issued, provided for in the twenty fourth resolution.

The nominal amount of the debt securities in the Company that may be issued pursuant to this authorisation may not exceed €700,000,000.

This amount is deducted from the ceiling of the nominal amount of debt securities provided for by the eighteenth resolution.

- 4) Resolves to cancel shareholders' pre-emptive subscription rights to ordinary shares and securities conferring a right in the share capital and/or debt securities covered by this resolution and to provide for all issues with the exception of those made as part of a public exchange offer referred to in Article L. 22-10-54 of the French Commercial Code for the benefit of shareholders a mandatory priority period of at least five trading days for the entire issue by public offering to be implemented by the Board of Directors in accordance with the law;
- 5) Resolves that the amount paid, or due, to the Company for each of the ordinary shares issued under this delegation of authority, after taking into account, in the event of the issue of free-standing share subscription warrants, the price of the issue of said warrants, will be at least equal to the weighted average of the prices of the last three trading sessions preceding the beginning of the offering, possibly reduced by a maximum discount of 5%;
- 6) Resolves, in case of issue of securities used to remunerate securities tendered in a public exchange offer, that the Board of Directors shall have, as provided for in Article L. 22-10-54 of the French Commercial Code and within the limits set above, the authority to determine the list of securities tendered in the exchange, set the conditions of issue, the exchange ratio and, where applicable, the amount of the cash balance to be paid, and to determine the terms of issue;
- 7) Resolves that if the subscriptions fail to take up the entire issue under point 1/, the Board of Directors may use the following options:
  - cap the amount of the issue to the amount of the subscriptions, if necessary, within the limits provided by the regulations,
  - freely distribute all or part of the unsubscribed shares;
- 8) Resolves that the Board of Directors shall have, within the limits laid down above, the necessary powers in particular to establish the conditions of the issue or issues, where applicable, record the capital increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, on its own initiative, the costs of capital increases to the amount of the related premiums and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital after each increase and, generally, to take all necessary measures;
- 9) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail 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;
- 10) Notes that this delegation cancels, as of today, any unused portion of any prior delegation to this effect.

**Eighteenth resolution - Delegation of authority to the Board of Directors to issue debt securities conferring a right in the share capital (in the Company or a company of the Group), with cancellation of pre-emptive subscription rights, *via* a public offering (excluding offers referred to in Article L. 411-2 Section I of the French Monetary and Financial Code), duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed securities, and suspension during a public offering period**

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the French Commercial Code and in particular L. 225-129-2, L. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-92:

- 1) Delegates its authority to the Board of Directors to proceed with the issuance, on one or more occasions, in the proportions and at the times that it deems appropriate, on the French market and/or internationally, by a public offering, excluding offers referred to in Article L. 411-2, Section I of the French Monetary and Financial Code, either in euros or in foreign currencies or in any other unit of account established with reference to a basket of currencies, debt securities conferring a right in the share capital.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may confer access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital;

- 2) Sets the validity period of this delegation at twenty-six months from the date of this Meeting;
- 3) The total amount of ordinary shares that may be issued under this delegation may not exceed 10% of the capital as of the date of this Meeting.

This ceiling will be increased, where applicable, by the nominal amount of the capital increase necessary to preserve, in accordance with the law and, if applicable, the contractual provisions providing for other terms of preservation, the rights of holders of securities conferring a right in the Company's share capital.

This amount is deducted from the ceiling of the nominal amount of the ordinary shares that may be issued, as set out in the seventeenth resolution, as well as the overall ceiling of the nominal amount of ordinary shares that may be issued, provided for in the twenty-fourth resolution.

The nominal amount of the debt securities in the Company that may be issued pursuant to this authorisation may not exceed €700,000.000.

This amount is deducted from the ceiling of the nominal amount of debt securities provided for by the seventeenth resolution.

- 4) Resolves to cancel the pre-emptive subscription rights of the holders of debt securities conferring a right to the share capital covered by this resolution, while still leaving the Board of Directors the option to confer on shareholders a pre-emptive right, in accordance with the law;
- 5) Decides that the amount paid, or due, to the Company for each of the ordinary shares issued under this delegation of authority, after taking into account, in the event of the issue of free-standing share subscription warrants, the issue price of said warrants, will be at least equal to the weighted average of the prices of the last three trading sessions preceding the beginning of the offering, possibly reduced by a maximum discount of 5%;
- 6) Resolves that if the subscriptions fail to take up the entire issue under point 1/, the Board of Directors may use the following options:
  - cap the amount of the issue to the amount of the subscriptions, if necessary, within the limits provided by the regulations,
  - freely distribute all or part of the unsubscribed shares.
- 7) Resolves that the Board of Directors shall have, within the limits laid down above, the necessary powers in particular to establish the conditions of the issue or issues, where applicable, record the capital increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, on its own initiative, the costs of capital increases to the amount of the related premiums and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital after each increase and, generally, to take all necessary measures;

- 8) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail 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;
- 9) Notes that this delegation cancels, as of today, any unused portion of any prior delegation to this effect.

**Nineteenth resolution - Delegation of authority to the Board of Directors to issue ordinary shares granting access, if applicable, to ordinary shares or the allotment of debt securities (in the Company or a company of the Group) and/or other securities (excluding debt securities) conferring a right in the share capital (in the Company or a company of the Group), with cancellation of pre-emptive subscription rights, by a public offering within the meaning of Article L. 411-2 Section I of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed securities, and suspension during a public offering period**

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the French Commercial Code and in particular L. 225-129-2, L. 225-136, L. 22-10-52 and L. 228-92:

- 1) Delegates its authority to the Board of Directors to proceed with the issuance, on one or more occasions, in the proportions and at the times that it deems appropriate, on the French market and/or internationally, by a public offering within the meaning of Article L. 411-2 Section II of the French Monetary and Financial Code, either in euros or in foreign currencies or in any other unit of account established with reference to a basket of currencies:
  - ordinary shares;
  - and/or ordinary shares entitling the holder to the allocation of additional ordinary shares or debt securities;
  - and/or other securities conferring a right to the share capital, with the understanding that these securities may not be debt securities.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may confer access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital;

- 2) Sets the validity period of this delegation at twenty-six months from the date of this Meeting;
- 3) The total nominal amount of ordinary shares that may be issued under this delegation may not exceed 5% of the capital as of the date of this Meeting.

This ceiling will be increased, where applicable, by the nominal amount of the capital increase necessary to preserve, in accordance with the law and, if applicable, the contractual provisions providing for other terms of preservation, the rights of holders of securities conferring a right in the Company's share capital.

This amount is deducted from the ceiling of the nominal amount of the ordinary shares that may be issued, as set out in the twentieth resolution, as well as the overall ceiling of the nominal amount of ordinary shares that may be issued, provided for in the twenty-fourth resolution.

The nominal amount of the debt securities in the Company that may be issued pursuant to this authorisation may not exceed €350,000,000.

This amount is deducted from the ceiling of the nominal amount of debt securities provided for by the twentieth resolution.

- 4) Resolves to cancel the preferential subscription rights of shareholders to the ordinary shares and securities conferring a right to the equity and/or debt securities covered by this resolution;
- 5) Resolves that the amount paid, or due, to the Company for each of the ordinary shares issued under this delegation of authority, after taking into account, in the event of the issue of free-standing share subscription warrants, the price of the issue of said warrants, will be at least equal to the weighted average of the prices of the last three trading sessions preceding the beginning of the offering, possibly reduced by a maximum discount of 5%;
- 6) Resolves that if the subscriptions fail to take up the entire issue under point 1/, the Board of Directors may use the following options:
  - cap the amount of the issue to the amount of the subscriptions, if necessary, within the limits provided by the regulations,
  - freely distribute all or part of the unsubscribed shares;
- 7) Resolves that the Board of Directors shall have, within the limits laid down above, the necessary powers in particular to establish the conditions of the issue or issues, where applicable, record the capital increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, on its own initiative, the costs of capital increases to the amount of the related premiums and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital after each increase and, generally, to take all necessary measures;
- 8) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail 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;
- 9) Notes that this delegation cancels, as of today, any unused portion of any prior delegation to this effect.

**Twentieth resolution - Delegation of authority to the Board of Directors to issue debt securities conferring a right in the share capital (in the Company or a company of the Group), with cancellation of pre-emptive subscription rights, by a public offering within the meaning of Article L. 411-2 Section I of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed securities, and suspension during a public offering period**

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the French Commercial Code and in particular L. 225-129-2, L. 225-136, L. 22-10-52 and L. 228-92:

- 1) Delegates its authority to the Board of Directors to proceed with the issuance, on one or more occasions, in the proportions and at the times that it deems appropriate, on the French market and/or internationally, by a public offering within the meaning of Article L. 411-2, Section I of the French Monetary and Financial Code, either in euros or in foreign currencies or in any other unit of account established with reference to a basket of currencies, debt securities conferring a right to ordinary shares to be issued.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may confer access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital;

- 2) Sets the validity period of this delegation at twenty-six months from the date of this Meeting;

- 3) The total nominal amount of ordinary shares that may be issued under this delegation may not exceed 5% of the capital as of the date of this Meeting.

This ceiling will be increased, where applicable, by the nominal amount of the capital increase necessary to preserve, in accordance with the law and, if applicable, the contractual provisions providing for other terms of preservation, the rights of holders of securities conferring a right in the Company's share capital.

This amount is deducted from the ceiling of the nominal amount of the ordinary shares that may be issued, as set out in the nineteenth resolution, as well as the overall ceiling of the nominal amount of ordinary shares that may be issued, provided for in the twenty-fourth resolution.

The nominal amount of the debt securities in the Company that may be issued pursuant to this authorisation may not exceed €350,000,000.

This amount is deducted from the ceiling of the nominal amount of debt securities provided for by the nineteenth resolution;

- 4) Decides to cancel the pre-emptive subscription rights of shareholders to debt securities giving access to this resolution;
- 5) Resolves that the amount paid, or due, to the Company for each of the ordinary shares issued under this delegation of authority, after taking into account, in the event of the issue of free-standing share subscription warrants, the price of the issue of said warrants, will be at least equal to the weighted average of the prices of the last three trading sessions preceding the beginning of the offering, possibly reduced by a maximum discount of 5%;
- 6) Resolves that if the subscriptions fail to take up the entire issue under point 1/, the Board of Directors may use the following options:
- cap the amount of the issue to the amount of the subscriptions, if necessary, within the limits provided by the regulations,
  - freely distribute all or part of the unsubscribed shares;
- 7) Resolves that the Board of Directors shall have, within the limits laid down above, the necessary powers in particular to establish the conditions of the issue or issues, where applicable, record the capital increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, on its own initiative, the costs of capital increases to the amount of the related premiums and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital after each increase and, generally, to take all necessary measures;
- 8) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail 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;
- 9) Notes that this delegation cancels, as of today, any unused portion of any prior delegation to this effect.



**Twenty-first resolution - Authorisation, in the event of an issue without pre-emptive subscription rights, to set the issue price, up to a maximum of 10% of the share capital per year, under the conditions determined by the Meeting**

- 1) The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 22-10-52, paragraph 2, of the French Commercial Code, authorises the Board of Directors, when deciding on an issue of ordinary shares or securities conferring a right in the share capital pursuant to the seventeenth, eighteenth, nineteenth and twentieth resolutions, to derogate, up to a limit of 10% of the share capital per year, from the conditions for setting the price provided for in the aforementioned resolutions and to set the issue price of the equivalent equity securities to be issued as follows:

The issue price of the equity securities to be issued immediately or subsequently may not be below the average of five consecutive listed prices for the share chosen from the last thirty trading days preceding the setting of the issue price, less a maximum possible discount of 5%;

- 2) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail 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.

**Twenty-second resolution - Authorisation to increase the amount of the issues and suspension during a public offering period**

The General Meeting, having considered the report of the Board of Directors and the special report of the Statutory Auditors:

- 1) Resolves that, for each of the issues of ordinary shares or securities decided pursuant to the sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions, the number of shares to be issued may be increased in accordance with the conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limits set by the General Meeting and the overall limit set out in the twenty-fourth resolution of this General Meeting;
- 2) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail 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.

**Twenty-third resolution - Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities conferring a right in the share capital within the limit of 5% of the share capital, in consideration of contributions in kind consisting of shares or securities conferring a right in the share capital, duration of the delegation, and suspension during a public offering period**

The General Meeting, having considered the reports of the Board of Directors and the of the Statutory Auditors, acting pursuant to Articles L. 225-147, L. 22-10-53 and L. 228-92 of the French Commercial Code:

- 1) Authorises the Board of Directors, on the basis of the Statutory Auditor's report, to issue ordinary shares or securities conferring a right in the share capital in consideration of contributions in kind tendered to the Company and comprising equity securities or securities conferring a right in the share capital when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
- 2) Sets the validity period of this delegation at twenty-six months from the date of this Meeting;



- 3) Resolves that the aggregate nominal amount of ordinary shares that may be issued under this delegation may not exceed 5% of the share capital on the date of this Meeting, without taking into account the nominal value of the capital increases necessary to preserve, in accordance with the law and, if applicable, contractual provisions providing for other terms of preservation, the rights of holders of rights or securities conferring access to the Company's share capital.

This ceiling is deducted from the overall limit on the maximum nominal amount of shares that may be issued, as set out in the twenty-fourth resolution;

- 4) Delegates full powers to the Board of Directors to approve the valuation of contributions, to decide on resulting capital increases, to note completion, to record the capital increases resulting therefrom, to allocate the costs and fees of capital increases, where applicable, to the amount of the contribution premiums and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital after each increase, to make the corresponding changes to the Articles of Association and generally, to take all necessary measures;
- 5) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail 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;
- 6) Notes that this delegation cancels, as of today, any unused portion of any prior delegation to this effect.

**Twenty-fourth resolution - Overall limit of delegation ceilings provided for under the seventeenth, eighteenth, nineteenth, twentieth and twenty-third resolutions of this General Meeting**

The General Meeting, having reviewed the report of the Board of Directors, resolves to set the total nominal amount of the shares that may be issued, immediately or in the future, pursuant to the seventeenth, eighteenth, nineteenth, twentieth and twenty-third resolutions of this Meeting at 10% of the share capital at the date of this General Meeting, it being specified that this amount will be increased, if necessary, by the nominal value of the capital increases necessary to preserve, in accordance with the law and, if applicable, contractual provisions providing for other terms of preservation, the rights of holders of securities conferring a right in the Company's share capital.

**Twenty-fifth resolution - Delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares and/or securities conferring a right in the Company's share capital, without pre-emptive subscription rights for existing shareholders, in accordance with Articles L. 3332-18 *et seq.* of the Labour Code, duration of the authorisation, maximum nominal amount of the capital increase, issue price, possibility of allocating free shares pursuant to Article L. 3332-21 of the Labour Code**

The General Meeting, having considered the report of the Board of Directors and the special report of the Statutory Auditors, acting pursuant to Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code:

- 1) Delegates its authority to the Board of Directors to increase, if it deems appropriate, on its own decisions, the share capital on one or more occasions by issuing ordinary shares or securities conferring a right in the Company's share capital in favour of members of one or more company or Group savings plans established by the Company and/or the French or foreign companies associated therewith under the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code;
- 2) Cancels in favour of these persons the pre-emptive subscription rights to the shares and securities that may be issued pursuant to this authorisation;
- 3) Sets the period of validity of this delegation at twenty-six months from the date of this Meeting;

- 4) Limits the maximum nominal amount of the increases that may be carried out under this delegation to 1% of the share capital existing at the time of the decision of the Board of Directors to undertake this increase, this amount being independent of any other ceiling provided for capital increase delegations. This amount will be increased, where applicable, by the nominal amount of the capital increase necessary to preserve, in accordance with the law and, if applicable, the contractual provisions providing for other terms of preservation, the rights of holders of securities conferring a right in the Company's share capital;
- 5) Resolves that the price of the shares to be issued, pursuant to 1/ of this delegation, may not be less than 30%, or 40% when the lock-up period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years, the average of the listed share price during the twenty trading sessions preceding the decision setting the opening date of the subscription, nor higher than this average;
- 6) Resolves, in accordance with the provisions of Article L. 3332-21 of the French Labour Code, that the Board of Directors may provide for the allocation to the beneficiaries defined in the first paragraph above, free of charge, shares to be issued or already issued or other securities conferring rights in the Company's share capital to be issued or already issued, in respect of (i) the matching contribution that may be paid in application of the regulations of company or Group savings plans, and/or (ii), where applicable, the discount and may decide, in the event of the issue of new shares for the discount and/or the matching contribution, to incorporate the reserves, profits or premiums necessary for the release of said shares.
- 7) Notes that this delegation cancels, as of today, any unused portion of any prior delegation to this effect.

The Board of Directors may or may not implement this authorisation, taking all measures and completing all necessary formalities.

## EMPLOYEE-SHAREHOLDING PLANS

### RESOLUTION 26: AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO ALLOCATE FREE SHARES TO EMPLOYEES

#### EXPLANATORY STATEMENT

The need to retain employees remains essential for the ALTEN Group which operates in a highly competitive sector, and for which there is a shortage of talent. In this context and in order to allow the continuation of an incentive employee shareholding policy which is essential for the development of the ALTEN Group, shareholders are asked to authorise the Board of Directors, for a period of 38 months, to set up two types of free share allocation plan, subject to conditions of presence and, where applicable, performance.

The characteristics of these plans would be as follows:

Instrument	Free allocation of ordinary shares
Volume	120,000 ordinary shares, <i>i.e.</i> 0.35% of the share capital
Beneficiaries	All employees of the Company and related companies, excluding ALTEN SA Corporate Officers.
Vesting period	2 years minimum
Non-transferability period	None
Vesting conditions	Presence at the end of the vesting period

Instrument	Free allocation of performance shares
Volume	150,000 ordinary shares, <i>i.e.</i> 0.43% of the share capital
Beneficiaries	LTIP ALTEN classique with annual allocation of free performance shares to employees of the Company and Corporate Officers and employees of related companies. Corporate Officers of ALTEN SA are excluded.
Vesting period	3 years minimum
Non-transferability period	None
Vesting conditions	Attendance and achievement of Group performance criteria at the end of the vesting period
Performance conditions	<ul style="list-style-type: none"> <li>• Organic growth in consolidated revenue</li> <li>• Consolidated operating margin</li> <li>• Consolidated free cash flow</li> <li>• Qualitative criterion taking into account Social and Environmental Responsibility and Quality</li> </ul>

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.

**Twenty-sixth resolution - Authorisation to be given to the Board of Directors to allocate free shares to be issued to the salaried employees of the Company (excluding Corporate Officers), or of companies or economic interest groups related to the Company, waiver by shareholders of their pre-emptive subscription rights, duration of authorisation, ceiling, duration of vesting period, especially in the event of invalidity**

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 Corporate 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 270,000 shares, *i.e.* approximately 0.78% 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 free shares allocated without performance conditions (hereafter referred to as "Free Shares") is set at 120,000 shares.

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;
- This period may not be less than two years for the Free 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:
  - o organic growth in consolidated revenue,
  - o consolidated operating margin,
  - o consolidated free-cash flow;
- secondly, on a qualitative criterion that takes into account Corporate Social and Environmental Responsibility and Quality.

Full powers are granted to the Board of Directors for:

- 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

### RESOLUTION 27: POWERS FOR FORMALITIES

#### EXPLANATORY STATEMENT

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

#### Twenty-Seventh 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	€36,350,910.75 as of 20 March 2023
Number of shares representing ALTEN's capital	34,619,101 ordinary shares and 814 Preferred B Shares at 2023
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						
(in euros)	2022	2021	2020	2019	2018	2017
Diluted earnings per share, Group share	13.20	6.03	2.86	4.84	4.65	4.36
Gross dividend	1.30	1.00	None	1.00	1.00	1.00
High (closing price)	160.00	158.5	117.70	114.20	93.10	81.07
Low (closing price)	99.20	86.8	56.95	70.25	70.50	64.36
Last price of the year (closing price)	116.80	158.5	92.65	112.50	72.70	69.61
Change compared to the previous year	-26.3%	71.1%	-17.6%	54.7%	4.4%	4.3%
Weighted average of the last 30 prices (close)	120.58	149.32	91.85	107.83	76.73	69.75
Average transaction volume per session (number of shares)	36,748	40,570	70,531	58,051	52,862	34,956

## FINANCIAL ANALYSTS

BERENBERG  
BRYAN GARNIER  
EXANE BNP PARIBAS  
GILBERT DUPONT

KEPLER CHEUVREUX  
ODDO SECURITIES  
SOCIÉTÉ GÉNÉRALE  
BANK OF AMERICA

## BREAKDOWN OF SHAREHOLDING STRUCTURE AS A % OF SHARES (AT 31/03/2023)

Simon AZOULAY and related parties	14.73%
Employees <sup>(1)</sup>	1.60%
Public	82.34%
Treasury shares	1.34%

(1) Participation calculated in accordance with Article L. 225-102 of the French Commercial Code.

## 2023 FINANCIAL CALENDAR

2022 4 <sup>th</sup> quarter revenue	27 January 2023
2022 annual results	23 February 2023
2023 1 <sup>st</sup> quarter revenue	26 April 2023
2023 2 <sup>nd</sup> quarter revenue	27 July 2023
Results for 1 <sup>st</sup> half of 2023	21 September 2023
2023 3 <sup>rd</sup> quarter revenue	26 October 2023

## 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**

Friday 30 June 2023

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

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

Owner of: \_\_\_\_\_ registered shares<sup>(1)</sup>

And/or of: \_\_\_\_\_ 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 30 June 2023, in the following format (please circle your choice):

- Paper
- Electronic files to the following email address:

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

On: \_\_\_\_\_ 2023

Signature:

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<sup>(1)</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

### REMUNERATION POLICY 2023 FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Remuneration items	Description	Significance
<b>Fixed remuneration</b>	<p>The Chairman and Chief Executive Officer has an annual fixed remuneration package whose amount is decided by taking account of the Group's results as well as the remuneration packages of Chairmen-benefits in kind (excluding the 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 allocation of free shares and, where applicable, exceptional remuneration).</p> <p>In 2023, Mr AZOULAY may receive 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>
<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 is not allocated stock options.	None
<b>Allocation of free shares</b> To align the interests of executive management and shareholders by promoting value creation over the long term.	<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>Grant of a maximum of 75,000 performance shares. The performance criteria must be met over three years for the years 2020 to 2022.</p> <p>It is specified that these performance shares were fully granted in 2020. They will be definitively awarded in 2023 depending on the level of achievement of the performance criteria.</p>
<b>Extraordinary remuneration</b> To reward an executive manager's completion of an exceptional project in line with the Group's strategy.	<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 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>	None

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>	
<b>Benefits of any kind</b> To recruit and retain a high calibre of executive management to implement the strategy by offering competitive benefits in kind.	The Chairman and Chief Executive Officer is provided with a company car.	Mr AZOULAY will be able to benefit from the provision of a company vehicle up to a limit of €6,000 in 2023.
<b>Commitments</b>	The Chairman and Chief Executive Officer does not receive any specific severance package, non-competition payment, or defined benefit pension commitment.	None

#### REMUNERATION POLICY 2023 FOR THE DEPUTY CEO(S)<sup>1</sup>

Remuneration items	Description	Significance
<b>Fixed remuneration</b> 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>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 part of the Group managed, 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 2023, the Deputy CEO may receive fixed remuneration paid by ALTEN SA of a maximum amount of €260,000 and a maximum amount of €84,000 in remuneration paid by ALTEN SA and controlled companies.</p>
<b>Annual or multi-year variable remuneration</b>	The Deputy CEO does not receive any annual or multi-year variable remuneration.	None
<b>Allocation of stock options</b>	The Deputy CEO is not allocated stock options.	None

<sup>1</sup> On 23 February 2023, the board decided to renew, for 2023, the policy previously applicable to the Deputy CEOs of the Company according to the same terms and conditions as those set for 2022. This would enable the Company to acquire the necessary resources in the event of the recruitment of one or more Deputy CEOs.

Remuneration items	Description	Significance
To align the interests of executive management and shareholders by promoting value creation over the long term.		
<b>Allocation of free shares</b> To align the interests of executive management and shareholders by promoting value creation over the long term.	<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>	None
<b>Extraordinary remuneration</b> To reward an executive manager's completion of an exceptional project in line with the Group's strategy.	<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>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>	None
<b>Benefits of any kind</b> To recruit and retain a high calibre of executive management to implement the strategy by offering competitive benefits in kind.	The Deputy CEO is provided with a company vehicle.	The Deputy CEO will be able to benefit from the provision of a company vehicle up to the limit of a budget of €5,000 in 2023.
<b>Commitments</b>	The Deputy CEO does not receive any specific severance package, non-competition payment, or defined benefit pension commitment.	None

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## REMUNERATION POLICY 2023 FOR DIRECTORS

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In its seventh 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. The amount of this envelope remains unchanged for 2023.

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:

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

The Board of Directors decided, on the recommendation of the Remuneration and Nomination Committee, to remunerate the participation in the CSR Committee created during 2022 in the same way as for the other committees.

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;
- €1,500 per Director is allocated for each attendance at the CSR 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.

## REMUNERATION 2022 OF CORPORATE OFFICER

The total remuneration 2022 of each Corporate Officer of ALTEN SA complies with the principles of the remuneration policy approved by the General Meeting of 22 June 2022.

### 1) Executive Corporate Officers

	2021 financial year		2022 financial year	
	Amounts allocated for 2021	Amounts paid in 2021	Amounts allocated for 2022	Amounts paid in 2022
<b>Simon AZOULAY</b>				
Chairman and Chief Executive Officer				
Fixed remuneration	€350,000	€336,000	€400,000	€336,000
Annual 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 companies controlled by ALTEN SA	€450,000	€450,000	€450,000	€450,000
Benefits in kind (company car)	€6,000	€3,955	€6,000	€3,955
<b>TOTAL</b>	<b>€806,000</b>	<b>€789,955</b>	<b>€856,000</b>	<b>€789,955</b>

	2021 financial year		2022 financial year	
	Amounts allocated for 2021	Amounts paid in 2021	Amounts allocated for 2022	Amounts paid in 2022
<b>Gérald ATTIA</b>				
Deputy CEO until 31 December 2022 (midnight)				
Fixed remuneration	€260,000	€252,000	€260,000	€252,000
Annual 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	€84,000	€94,000(1)(2)	€74,000(3)	€74,000
Benefits in kind (company car)	€5,000	€3,705	€5,000	€3,705
<b>TOTAL</b>	<b>€349,000</b>	<b>€349,705</b>	<b>€339,000</b>	<b>€329,705</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 thousand on this item (it will be charged to the 2022 remuneration, which will be reduced accordingly), reduced to less than €1 thousand if we take into account the overall package for which the maximum authorised amounts have not been reached for fixed remuneration (-€8 thousand) and benefits in kind (-€1.2 thousand).

(3) i.e. €84,000 reduced by €10,000 for 2022, following an erroneous payment of €10,000 made by a subsidiary in 2021 (see Note (2) above), in accordance with the 2022 remuneration policy for the Deputy CEO.

## 2) Non-Executive Corporate Officers (Directors)

The members of the Board of Directors received the following gross remuneration<sup>(1)</sup>:

(in €)	In 2022 for 2021	In 2023 for 2022
Simon AZOULAY <sup>(2)</sup>	Not applicable	Not applicable
Emily AZOULAY	14,500	15,000
Gérald ATTIA <sup>(3)</sup>	Not applicable	Not applicable
Jean-Philippe COLLIN <sup>(4)</sup>	Not applicable	Not applicable
Marc EISENBERG	15,000	10,500
Maryvonne LABAILLE	18,000	19,500
Aliette MARDYKS	21,000	21,000
Jane SEROUSSI	10,000	9,000
Philippe TRIBAUDEAU	21,000	21,000
Marwane METIOUI <sup>(5)</sup>	Not applicable	Not applicable
Sébastien PRADON <sup>(6)</sup>	Purposeless	Purposeless and not applicable

(1) Gross amounts before social security contributions and taxes for French residents.

(2) Simon AZOULAY does not receive any remuneration in respect of his office as director and Chairman of the Board of the Company.

(3) Gérald ATTIA resigned from his offices as Director and Deputy CEO of the Company with effect from 31 December 2022. The latter did not receive any remuneration in respect of his directorship on the board of the Company.

(4) Jean-Philippe COLLIN was co-opted at the board meeting of 23 February 2023.

(5) Director representing the employees until 18 October 2022, Marwane METIOUI did not receive any remuneration in respect of this office.

(6) Sébastien PRADON was appointed as the new Director representing employees, i.e. after the last board meeting in 2022. He does not receive any remuneration in respect of his office on the Board of the Company.

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

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### For the year ended December 31, 2022

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, 2022.

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, 2022 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>, 2022, 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.

### Justification of Assessments - Key Audit Matters

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, 2022, investment securities were recorded in the balance sheet at a net value of €207.9 million out of total assets of €907.2 million. 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 and perpetual growth 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.

### **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, L22-10-10 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, 2022, KPMG Audit IS was in its 8th year of total uninterrupted engagement, and Grant Thornton was in its 20th 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 27th, 2023

Neuilly-sur-Seine, on April 27th, 2023

#### **KPMG Audit IS**

**Jean-Marc Discours**  
*Partner*

**Xavier Niffle**  
*Partner*

#### **Grant Thornton**

*French Member of  
Grant Thornton International*

**Jean-François Baloteaud**  
*Partner*

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

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### For the year ended December 31, 2022

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, 2022.

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, 2022 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>, 2022, 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.

#### Justification of Assessments - Key Audit Matters

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, 2022, the balance sheet shows Goodwill for a net book value of €1,020.9 million, representing 30% 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.

### **Tax inspection**

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

The Group operates in a large number of countries. It is therefore subject to many specific local regulations, in particular tax regulations, which are sometimes subject to interpretation in terms of their application and may generate tax disputes.

As indicated in note 8 "Provisions and contingent liabilities" to the consolidated financial statements, a provision is recognized when the Group has an obligation to a third party and it is probable or certain that it will result in an outflow of resources to the third party. The Group relies in particular on its advisors to assess the probability of realization of risks and to estimate provisions for litigation and disputes.

As indicated in note 8.2 "Contingent liabilities", the Group is subject to accounting verifications relating in particular to transfer prices between a French subsidiary and an English subsidiary. The English subsidiary has been reassessed for a total amount of 65.4 million euro. After analysis with its external advisors, the English company considers that it has every right to pursue the litigation procedure and has a serious chance of success. The company does not have sufficient information to assess and record a specific provision corresponding to a reliable estimate of the possible residual risk of reassessment or of the consequences of the double taxation settlement procedure. Accordingly, no provision has been made in the accounts in relation to this tax inspection.

We considered the risks relating to tax inspections as a key audit matter due to (i) the importance of any tax litigations that may impact the Group's results, and (ii) the complex technical analyses required for such an assessment.

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

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.

Regarding the tax risk described above, 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,
- we carried out a critical review of the estimates and positions taken by Management and of the opinions of its external advisors;

We have also assessed the appropriateness of the information presented 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.

In addition, the information required by Article 8 of the Taxonomy Regulation (EU) 2020/852 included in the extra-financial performance statement calls for the following observation on our part: the analysis of information relating to the Taxonomy was conducted solely within the scope of France and not the consolidated scope of the Alten Group.

### **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 at December 31, 2022, KPMG Audit IS was in its 8<sup>th</sup> year of total uninterrupted engagement, and Grant Thornton was in its 20<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 27th, 2023

Neuilly-sur-Seine, on April 27th, 2023

### **KPMG Audit IS**

**Jean-Marc Discours**  
*Partner*

**Xavier Niffle**  
*Partner*

### **Grant Thornton**

*French Member of  
Grant Thornton International*

**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, 2022

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 2022, 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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We hereby inform you that we have not been advised of any agreements authorized and entered into during the past year that should be submitted to the approval of the Shareholders' Meeting pursuant to the provisions of Article L. 225-38 of the Commercial Code.

#### AGREEMENTS ALREADY APPROVED AT THE ANNUAL GENERAL MEETING

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In accordance with Article L.225-40 of the French Commercial Code, we have been informed of the following agreements, which were approved by the shareholders at General Meeting in previous years and continued to apply during financial year 2022.

##### **1. 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.

The conclusion of this commercial lease was approved by the general meeting on June 22, 2022.

➤ **Terms and conditions:**

The expense recorded in your company's financial statements for financial year 2022 amounted to €168,001.86, 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. 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.

The conclusion of this commercial lease was approved by the general meeting on June 22, 2022.

➤ **Terms and conditions:**

The expense recorded in your company's financial statements for financial year 2022 amounted to €350,024.67, 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.

**3. 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 2022 was €15,000 excluding VAT.

➤ **Benefits to the Company:**

This agreement represents a financial gain for ALTEN

**4. 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.

➤ **Terms and conditions:**

The expense recorded in your company's financial statements for financial year 2022 amounted to €1,381,281.50 excluding VAT.

➤ **Benefits to the Company:**

This agreement allows ALTEN to benefit from a large area of premises, close to its headquarters, which enables it to group several of its subsidiaries on a single site, with rental terms in line with market practice.

**The Statutory Auditors**

French original signed by

Paris La Défense, on April 27th, 2023

Neuilly-sur-Seine, on April 27th, 2023

**KPMG Audit IS**

**Grant Thornton**

*French Member of*

*Grant Thornton International*

**Jean-Marc Discours**

*Partner*

**Xavier Niffle**

*Partner*

**Jean-François Baloteaud**

*Partner*

## Appendix 5: Statutory Auditors' Report on the Share Capital Reduction

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### Combined General Shareholders' Meeting of 30 June 2023, resolution 14

To the Shareholders,

In our capacity as statutory auditors of your Company and in accordance with our assignment pursuant to Article L. 22-10-62 of the French Commercial Code relating to the share capital reduction through the cancellation of own shares, we have prepared this report to inform you of our assessment of the causes and conditions governing the planned share capital reduction.

The Board of Directors proposes that you authorise it, for a period of 24 months beginning on the date of this Shareholders' Meeting, to cancel the shares repurchased under the share repurchase program implemented pursuant to the above-mentioned Article, within the limit of 10% of the Company's share capital per 24-month period.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French institute of statutory auditors relating to this engagement. Our work involved assessing whether the causes and conditions of the planned share capital reduction are appropriate and do not adversely affect shareholder equality.

We have no matters to report regarding the causes and conditions of the planned share capital reduction.

### The Statutory Auditors

French original signed by

Paris La Défense, on June 6th, 2023

Neuilly-sur-Seine, on June 6th, 2023

#### KPMG Audit IS

**Jean-Marc Discours**  
*Partner*

**Xavier Niffle**  
*Partner*

#### Grant Thornton

*French Member of  
Grant Thornton International*

**Jean-François Baloteaud**  
*Partner*

## Appendix 6: Statutory Auditors' Report on the Issuance of Shares and Other Marketable Securities while Maintaining and/or Cancelling Preferential Subscription Rights

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### Combined General Meeting of 30 June 2023, resolutions 16, 17, 18, 19, 20, 21, 22, 23, 24

To the Shareholders,

As Statutory Auditors of your Company and in compliance with our assignment pursuant to Articles L. 228-92, L. 225-135 and following, and L.22-10-52 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposals to grant the Board of Directors the authority to issue shares and/or marketable securities, which require your approval.

The Company's Board of Directors proposes, on the basis of its report, that:

- it be authorised, for a period of 26 months, to undertake and set out the final terms and conditions of the following transactions and, where appropriate, to cancel your preferential subscription rights:
  - the issuance, while maintaining your preferential subscription rights (**Resolution 16**) of ordinary shares and/or ordinary shares conferring entitlement to other ordinary shares or debt securities, and/or marketable securities conferring entitlement to newly-issued ordinary shares, it being specified that, in accordance with Article L.228-93 paragraph 1 of the French Commercial Code, newly-issued marketable securities may confer entitlement to ordinary shares newly issued by any company that directly or indirectly holds more than half of the share capital of the Company or in which the Company directly or indirectly holds more than half of the share capital;
  - the issuance, while cancelling preferential subscription rights, through a public offering other than as set forth in Article L. 411-2, paragraph 1 of the French Monetary and Financial Code (*Code monétaire et financier*) (**Resolution 17**), of ordinary shares conferring entitlement to other ordinary shares or debt securities, and/or marketable securities conferring entitlement to newly-issued equity securities, it being specified that:
    - these marketable securities may not be debt securities;
    - these securities may be issued as consideration for securities contributed to the Company as part of a public exchange offer, provided that the securities meet the conditions set out in Article L. 22-10-54 of the French Commercial Code;
    - in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code, newly-issued marketable securities may confer entitlement to ordinary shares newly issued by any company that directly or indirectly owns more than half of the share capital of the Company or in which the Company directly or indirectly owns more than half of the share capital;
  - the issuance, while cancelling preferential subscription rights, through a public offering other than as set forth in Article L. 411-2, paragraph 1 of the French Monetary and Financial Code (*Code monétaire et financier*) (**Resolution 18**) of debt securities conferring entitlement to newly-issued equity securities, it being specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code, newly-issued marketable securities may confer entitlement to ordinary actions newly issued by any company that directly or indirectly owns more than half of the share capital of the Company or in which the Company directly or indirectly owns more than half of the share capital;
  - the issuance, while cancelling preferential subscription rights, using the mechanism provided for in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (**Resolution 19**), of ordinary shares and/or ordinary shares conferring entitlement to other ordinary shares or debt securities and/or marketable securities conferring entitlement to newly-issued equity securities, not exceeding 20% of share capital in a 12-month period, it being specified that:
    - these marketable securities may not be debt securities;
    - in accordance with Article L.228-93 paragraph 1 of the French Commercial Code, newly-issued marketable securities may confer entitlement to ordinary shares newly issued by any company that directly or indirectly owns more than half of the share capital of the Company or in which the Company directly or indirectly owns more than half of the share capital;

- the issuance, while cancelling preferential subscription rights, using the mechanism provided for in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (**Resolution 20**), of debt securities conferring entitlement to newly-issued equity securities, it being specified that, in accordance with Article L.228-93 paragraph 1 of the French Commercial Code, newly-issued marketable securities may confer entitlement to ordinary shares newly issued by any company that directly or indirectly owns more than half of the share capital of the Company or in which the Company directly or indirectly owns more than half of the share capital;
- it be authorised, through **Resolution 21** and under the authorisations granted by **Resolutions 17, 18, 19 and 20**, to set the issue price within the legal annual limit of 10% of share capital;
- it be authorised, for a period of 26 months, to issue ordinary shares and/or marketable securities conferring entitlement to ordinary shares, not exceeding 5% of share capital as at the date of this Combined General Shareholders' Meeting of 30 June 2023, as consideration for contributions in kind granted to the Company comprising equity or marketable securities conferring entitlement to share capital (**Resolution 23**).

In accordance with **Resolution 16**, the maximum total nominal amount of ordinary shares that may be issued immediately or in the future may not exceed 25% of share capital as at the date of this Combined General Shareholders' Meeting of 30 June 2023, an amount which may be increased, if necessary, by the value of any additional shares required to preserve, pursuant to law and contractual requirements, the rights of holders of shares or securities conferring entitlement to the Company's share capital.

In accordance with **Resolution 24**, the maximum total nominal amount of share capital increases that may be carried out immediately or in the future may not exceed 10% of share capital as at the date of this Combined General Shareholders' Meeting of 30 June 2023, it being specified that:

- The nominal amount of shares that may be issued pursuant to **Resolutions 17, 18, 19 and 20** will be deducted from the overall ceiling provided for in Resolution 24;
- The nominal amount of shares that may be issued pursuant to **Resolutions 17 and 18** may not exceed 10% of share capital as at the date of this Combined General Shareholders' Meeting of 30 June 2023, and will be deducted from each individual ceiling;
- The nominal amount of shares that may be issued pursuant to **Resolutions 19 and 20** may not exceed 5% of share capital as at the date of this Combined General Shareholders' Meeting of 30 June 2023, and will be deducted from each individual ceiling;
- These ceilings may be increased, if necessary, by the value of any additional shares required to be issued to preserve, pursuant to law and contractual requirements, the rights of holders of shares or securities conferring entitlement to the Company's share capital.

The nominal amount of debt securities that may be issued:

- Pursuant to **Resolution 16**, may not exceed €1,725,000,000
- Pursuant to **Resolutions 17 and 18**, may not exceed €700,000,000 and will be deducted from each individual ceiling
- Pursuant to **Resolutions 19 and 20**, may not exceed €350,000,000 and will be deducted from each individual ceiling

This limit takes into account the number of additional securities to be issued under the authorisations granted by **Resolutions 16, 17, 18, 19 and 20**, pursuant to the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt Resolution 22.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R.225-113 and following of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal to cancel the preferential subscription rights and on other information relating to the transactions presented in the report.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French institute of statutory auditors relating to this engagement. Our work entailed verifying the content of the report by the Board of Directors on the transactions and the methods used to determine the issue price of the newly issued equity securities.



Subject to a subsequent review of the conditions of issue, we have no matters to report on the methods used to determine the issue price of the newly issued equity securities provided in the Board of Directors' report (**Resolutions 17, 18, 19 and 20**).

However, we draw your attention to the following:

The issue price of the new shares that may be issued, immediately or in the future, pursuant to **Resolutions 17, 18, 19 and 20**, within the legal annual limit of 10% of share capital, in accordance with **Resolution 21**, should be at least equal to the average of the five consecutive listed share prices chosen from the last thirty trading days preceding the issue price setting less a maximum 5% discount.

As the Board of Directors' report does not specify the justification of the methods used for determining the issue price of the shares to be issued within the legal annual limit of 10% of share capital, we cannot express an opinion on the methods used to calculate the issue price.

As this report does not specify the methods used for determining the issue price of the shares to be issued pursuant to **Resolutions 16 and 23**, we cannot express an opinion on data used to calculate the issue price.

As the final terms and conditions of the issuances have not yet been set, we do not express an opinion on the conditions under which the issuances will be made and on the proposal made in **Resolutions 17, 18, 19 and 20** to cancel the preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, when the Company's Board of Directors uses the authorisations to issue i) marketable securities that are equity securities conferring entitlement to other equity securities or debt securities, or ii) marketable securities conferring entitlement to newly-issued equity securities, or iii) shares, while cancelling preferential subscription rights.

#### **The Statutory Auditors**

French original signed by

Paris La Défense, on June 6th, 2023

**KPMG Audit IS**

**Jean-Marc Discours**

*Partner*

**Xavier Niffle**

*Partner*

Neuilly-sur-Seine, on June 6th, 2023

**Grant Thornton**

*French Member of*

*Grant Thornton International*

**Jean-François Baloteaud**

*Partner*

## Appendix 7: Statutory Auditors' Report on the Issuance of Ordinary Shares and/or other Marketable Securities Reserved for Members of an Employee Savings Scheme

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### Combined General Shareholders' Meeting of 30 June 2023, resolution 25

To the Shareholders,

In our capacity as Statutory Auditors of your company and in accordance with our assignment pursuant to Articles L. 228-92 and L. 225-135 and following of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposal to grant the Board of Directors authority to issue ordinary shares or marketable securities conferring entitlement to share capital, with cancellation of preferential subscription rights, reserved for employees and former employees enrolled in your Company's employee savings scheme, for a maximum nominal amount of 1% of share capital reached when the Board of Directors decides to perform this capital increase.

This transaction is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 and following of the French Labour Code.

Your Board of Directors proposes that you authorise it, on the basis of its report, for a period of 26 months, to issue shares and to cancel your preferential subscription rights to ordinary shares and/or marketable securities to be issued. Where appropriate, it shall determine the final conditions for this transaction.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 and following of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal to cancel your preferential subscription rights and on other information relating to the share issue presented in the report.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French institute of statutory auditors relating to this engagement. Our work entailed verifying the content of the report by the Board of Directors on the transaction and the methods used to determine the issue price.

Subject to a subsequent examination of the issue conditions, we have no matters to report on the methods used for determining the issue price provided in the Board of Directors' report.

As the issue price has not yet been determined, we do not express an opinion on the final conditions governing the increase in share capital or on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, if necessary, when your Board of Directors uses the authorisation to issue equity and marketable securities conferring entitlement to share capital.

#### The Statutory Auditors

French original signed by

Paris La Défense, on June 6th, 2023

**KPMG Audit IS**

**Jean-Marc Discours**  
*Partner*

**Xavier Niffle**  
*Partner*

Neuilly-sur-Seine, on June 6th, 2023

**Grant Thornton**

*French Member of*

*Grant Thornton International*

**Jean-François Baloteaud**  
*Partner*

## Appendix 8: Statutory Auditors' Report on the Authorisation to Grant Existing or Newly-issued Free Shares

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### Combined General Shareholders' Meeting of 30 June 2023, resolution 26

To the Shareholders,

In our capacity as statutory auditors of your Company and in accordance with our assignment pursuant to Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed authorisation to grant existing or newly-issued free shares to employees of the company (not including corporate officers) or of companies or economic interest groups that are directly or indirectly related to it, under Article L. 225-197-2 of the French Commercial Code. This transaction is submitted for your approval. The total number of shares that may be granted under this authorisation may not exceed 270,000, of which 150,000 performance shares (*shares freely awarded with mandatory performance conditions*) and 120,000 free shares with no performance conditions (*shares freely awarded without any performance conditions*). It is specified that this number must not exceed the maximum percentage allowed by regulations at the date of the decision to award free shares.

Based on its report, your Board of Directors proposes that you authorise it, for a 38-month period, to grant existing or newly-issued free shares.

It is the responsibility of the Company's Board of Directors to prepare a report on the proposed transaction. It is our responsibility to provide you with our comments, if any, in respect of the information provided to you on the proposed transaction.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French institute of statutory auditors relating to this engagement. Those procedures entailed verifying that the terms of the transaction and information provided in the Board of Directors' report comply with the legal provisions governing such transactions.

We have no matters to report concerning the information provided in the Board of Directors' report on the proposed authorisation to grant free shares.

### The Statutory Auditors

French original signed by

Paris La Défense, on June 8th, 2023

**KPMG Audit IS**

**Jean-Marc Discours**  
*Partner*

**Xavier Niffle**  
*Partner*

Neuilly-sur-Seine, on June 8th, 2023

**Grant Thornton**

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