

## **Simon AZOULAY**

Good morning, everyone.

I would like to welcome you and thank you for attending this meeting. I'm going to try to synthesize and summarize what we have to do, what is behind us already and, of course, give you future perspectives and answer your questions.

First, we are going to be going through the different formal procedures and then questions, and the presentation of the results.

We have a new person beside me. Cyril, could you please stand up. He's our new CEO. A decision has been taken since the creation of the ALTEN group – it is separating the different boards, between the chairman of the Board, the president of the administration council, the board, and the CEO, which is the general director who leads the company. I was occupying both of those roles since the beginning, but for practical reasons and governance, I was being requested for about ten years to operate the separation of these roles. This has happened with the arrival of Cyril, who arrived in the fourth term of 25. That went very well, and he will be telling us about many of the operational considerations.

Talking about results, for what is behind us – we are talking about 2025 – I will remind you that the turnover has dropped by 1.1%, but thanks to M&A that limited the acquisitions and took this drop [inaudible]. Otherwise, it would have been 4.4%. 2024 and 2025 will be remembered as crisis years – it is not like in 2020 for COVID or 2009 for the subprime crisis or 2003 for the Internet bubble, but we have suffered overall from the requests of our clients. Our target has been to hold our position. So, this decrease hurts. The M&A has been [inaudible] by a fairly healthy growth.

You will see that, for 2026, things are looking up, and we hope to recover largely what we have lost over these past two years – 24-25. We have seen in 25 a slight recovery – slow, weak, but it has continued into 26.

The International is 65% of our turnover, and France is 35%. So, France has benefitted from acquisitions – the Worldgrid acquisition, which has reinforced our activity in the energy world: we are already there, but we are further implanted thanks to Worldgrid, which we have bought up, by 4.3% growth for France.

As for results, it has been fairly homogenous throughout the region. We have lost approximately half a point of operational results, and even sectors that are looking good, like Defense and Aeronautics, have suffered. There has been a blockage of certain programs, particularly with AIRBUS, but ALTEN has always been used to staying close to 10%, so being below that is something we are not used to. 2024, which was a difficult year was 9.1% – that's not very good either. So, for 26-27, we are hoping to head up to the usual 10%. We will see what geopolitical considerations, particularly the Middle East... Normally, our basics would allow us to have 10% of EBIT, but the situation has made us suffer quite a lot. We have not been fortunate in that we had a fairly unfortunate calendar for 2024: we had one day less than in 2023, and we had one less working day in 2025; so that is two working days less than 23. Normally, 26 and 27 should see working days improve by 1 day per year, particularly on the second semester.

As for our personnel, we have over 57,400 employees. Our engineers, who are all out of major schools, major universities and training programs – we have had a slight decrease, but as you will see, on 2026, we came back to a fairly strong growth, particularly thanks to the acquisitions. We have approximately 53,000 engineers, 55,000-56,000 by the end of the year is expected. Quite a lot of

organic growth and some acquisitions. As for the geographic spread, you can imagine that it has remained fairly stable. You see that there has been a slight drop which varies depending on, the region. 2600, more or less, in America – Canada, USA and Mexico. We're not present in South America. About 12,000 in France, 20,000 throughout the rest of Europe, 14,000 in Asia – with a major presence in India, about 8,000 engineers, – about 3,000 in China, which seems strange: it is fairly strategic, but will become important for the development of car manufacturing, which you are aware of.

As for the sector distribution, I will remind you that ALTEN has always wanted to be present in most sectors of industry in order not to suffer from one crisis that would hit one specific sector, particularly Finance, the Car Industry, Aeronautics, Telecoms in 2003... Our strategy has always been to be present in all the different sectors; to have three or four different sectors in each of the countries that we are involved with so that we are not dependent on one given sector.

You see the distribution:

Automotive industry: approximately 15%. It was 20% a few years ago. It has dropped, not in terms of the number of engineers, which remained approximately the same, but we are talking about turnover. Most of the engineers in the Automotive industry in France, in Italy, in Germany or in the United States, with prestigious clients like Sweden – Volvo, – BMW, Volkswagen, Stellantis, Renault, etc. are no longer working in the West. All of them are working in low-cost countries. The Automotive industry is tightening up, and we are being asked to transfer all our technical activities, for all of the clients I just mentioned, to Romania, Morocco, [inaudible] in India, in China and in Vietnam – and in Mexico, for the United States. What this means is that, in order to produce the same turnover in the Automotive industry, and maintain it, we need three times more engineers, because low-cost countries divide engineer prices by three. Three engineers in India turn over the same amount as one engineer in France. So, delocalization without dropping the number of engineers... The margins, in terms of percentage, drop the turnover substantially. This is the ODC – offshore delivery center – transformation: everybody is focused on the low-cost countries, particularly in Finance and Retail – the yellow sectors on the right – which are more or less stable.

And here some of the sectors that have been in recovery, particularly in the second semester of 25: Aeronautics, which have started up again, particularly with the new A320 of Airbus; Defense, where new budgets have been implemented; Energy, thanks to the important acquisition of Worldgrid that I mentioned earlier. All of the other services such as Life Sciences are more or less stabilized, with a few variations. These are the comments on the different sectors. I can give more detail later on for each country – you will see the different trends. You see on this slide details of results. You see the countries that have most suffered, except for France, thanks to our acquisitions. The rest of it is fairly homogenous, with a slight drop overall in just about all sectors.

In order to summarize 25, the situation which started in 24, – general morosity – we are waiting to see what is going to happen in the future for most of our clients. In addition, in particular for the Automotive industry, the delocalization to low-cost countries has had a big effect, and further to that – it will be in 2026 that I hope we can compensate for that phenomenon – the appearance of AI in all of the different projects: all clients are asking us to use AI tools to drop by 15% the time of work that our engineers are putting into each project. For 20 people required previously, it is 17 now. That is three engineers less. So, we are going to have to conquer new markets, new clients, and take over from competition, maybe new activities and profession we were not present on in order to compensate the impact of artificial intelligence. Speaking of which, the global annual loss linked to artificial intelligence is estimated overall, for an equal size project, to 7% per year for over three years. In three years, we will need 21% less engineers. So, we need to conquer 21% engineers into new markets and into new

sectors in order to have stable figures. We were fortunate in that the ALTEN activities have high added-value projects. The engineer jobs that are hit by AI are, for the most part, repetitive jobs where things can be generated – like development of computer programs or agentic situations, agentic AI development, support, generation of documents, etc. Fortunately, ALTEN's positioning means that it only touches 20 to 25%, which is going to be spread over 26-27. We hope that there will be an organic growth over those years thanks to commercial takeover and diversification.

That's for some of my comments. Morosity, artificial intelligence, automotive industry off-shoring: those are the three messages that we need to remember.

As for the simplified results, you will also notice that the drop of 0.6 EBIT... [no EN audio from 13:57 to 14:33]

I hope that in 2026, we will get back to over 9%, and that we will head back towards our usual 10% by 2028. And in any case, we are setting ourselves up to do that.

As for our results – I am waiting for the appropriate slide to come up... ALTEN has always been characterized as a very careful company. We have never spent more money than we gain in net results. You know our results. We take 26-27% on average up from taxes, and we need to improve our rolling funds when there is no growth and we don't have rolling funds that increases in order to spread out the dividends. We have never spent more than we gained after tax. That is ALTEN's general approach.

We have Equity in the third column, which has not really changed between 2022 and 2024 – you can see there is no change. However, you have to look at equity as assets that are not financial assets. These are links to investments and acquisitions, and that represents more than 1.2 billion. So, we have a kind of war chest – to sum up this slide – of about a billion euro. And we have a surplus here that corresponds to the net results accrued since the creation of ALTEN that has not been distributed. The bottom line is healthy. I think we have one of the healthiest bottom lines in the profession. So, we have a great deal of potential for investment – that is extremely important. And the problem is that, often, we do not know where to invest. We try to obtain many acquisitions – taking advantage of the crisis, actually – however, nobody wants to sell, at that point. That is going to change in 2026, and we hope we will make many acquisitions, although not selling of all cumulated capacity in terms of real equity. But we should purchase 4,000 engineers in 2026; and this would allow us to use all that we have saved over the last few years.

Now, in terms in treasury, cashflow, etc. and net cash, here you can see the same message: we began with 275 million and we are going to be at 390 million in net cash. You can see the results was generated in the 2<sup>nd</sup> column, and you have to subtract tax, obviously. You have to look at working capital as well: that has not gone up, because turnover did not. So, there is no extra that we see here. In terms of CAPEX, you have the figures. In terms of investment, you have €62,9 million for M&A, and you have the dividends at €52,2 million. So, our cash is actually going up.

Now what is the main message in terms of strategy? What do we have to do for the three upcoming years? We have an objective of 80,000 engineers – that has always been our goal on the basis of the 53,000 engineers that we have this year. That is quite an objective. The first item on the agenda is organizing our international management, because up until now, the group or the teams that we recruit and that we train are in each individual country. The clients...

We have got four important items to manage: we have got to look at internationalization, internationalization of our technical service, the catalog of offerings, to attract clients, obviously, and to bolster organic growth and M&A. Now we have our CEO – actually I have to be careful and change

my old habits as I am not CEO anymore – Cyril MALARGÉ is. He is going to talk to you about the strategic and operational objectives for the next few years.

I am going to hand over to him, if you will.

### **Cyril MALARGÉ**

Thank you, Simon! Hello everybody, good morning. I am delighted to be with you for my first general meeting at ALTEN.

To continue in the vein of what Simon was saying, before we talk about development and the strategy for development, I want to talk about 2026 and how the first quarter is pretty much following what happened in the last quarter of 2025. We have actually been quite surprised by quite nice growth in Aeronautics and in Finance. We have offered some guidance in stable growth, and an improvement in EBIT. And I think that is going to hold. However, we have to be cautious, because in the current environment, there are news that are not always positive. We have to be positive though; we are looking at something we have to consolidate.

As Simon says, if we are looking to project, we have to understand where we are starting from. Between 2017 and 2022, we had wonderful growth, we have doubled, we have had some very strong growth internationally speaking, then we have had 24-25, where it was quite difficult. But in spite of that, ALTEN was able to consolidate its position as a leader in the engineering world and in the utility services world. And we have an objective to go beyond the 50,000 engineers to 70,000 engineers on projects in the upcoming years.

Now, to do just that, as Simon said, we need to bolster our stance and our organization internationally speaking. In order to support this stance, we have to look at management, HR, commercial structure, technical services, and offerings. We have to go through all of the different subjects, we have to review management – this is a critical subject. The problem is not AI. Our subject, our problem, is that we don't produce yogurts or cars – we produce services for our clients. So, our subject is to take care of our people and to that end we must have correct management, and people at the right place, at the right time. We have to find the right managers who are going to help ensure our position and ensure the development of the company, particularly internationally, in North America and in Asia. For me, as Executive Officer, that is my roadmap – and that would be my priority. It is fundamental for our project. We will win projects through the quality of our management. If we don't have the right management, we will be very limited in our projects. Thereafter, we must rollout a global HR policy which allows us to find talent for our teams, manage our middle management, our own management, and have a virtuous circle which is going to feed into the managerial base, only with positive players. Now, I am sure we can do it, but I really do believe this is critical.

Second, we have to look at major key accounts. Our key accounts are world market leaders. These are our targets, obviously, particularly in the industrial world. They are always looking for strategic partners – which matches our project: we want to become their preferred partner. They are looking for players who are global and who have a capacity to act globally across continents. So, we need to ensure that we have structures in place to ensure we are showing that we are able to manage these key accounts, that we can rollout a policy with HR in order to answer the needs of people in particular countries, and that we have a global stance – a global position. We have 120 of these key accounts, which represent almost 80% of our turnover. So, another priority is to staff people for these accounts.

Third: technical management. As engineers, what we do is that we deliver work packages, we deliver projects for our clients. There, again, it is essential that we continue to do what we have always done – my role is just to continue what has been done – and that is rolling out our technical department everywhere across the globe. And it is important, because it facilitates the transformation of a single task into project tasks, which are going to add value for our clients, and this can be rolled out elsewhere in our entities. That which differentiates us is the excellence in what we do which is obviously fundamental. And of course, that is based on the strength of our technical department, which needs to be rolled out also by activity sector. When you look at the Automotive industry, everybody is going towards India and China. When we deliver projects with commitments in the Automotive world, we must have this capacity to have a global vision and see what we are delivering from Europe, from the United-States, from India and from China. I think that is a very important project to consider.

We have to look at our offerings, too. Our clients are leaders in their field, and they want partners who can lend added value, so we need to be at the top of our game, and consistently so, in the structure of our catalog of projects. We are going to accelerate this item, which is going to enable us to add even more value for our clients. We have to be committed, we have to show our commitment – this is already inherent to our projects, but we have to focus on training our business managers.

With regards to AI, there is one thing we must not forget: if you have the right teams, you are going to be able to rollout AI. Some info regarding AI: we have been accelerating very quickly for a year now; we have created central services responsible for driving AI deployment for our clients, for our structured projects, for our internal functions, for our support functions... Bear in mind that 70% of our employees have been trained by the company in AI. Also, more than a quarter of our projects that have been sold today are being sold to clients embed by ALTEN-developed AI solutions. For 81% of tenders – of calls for tenders – which we answer, we are using embedded AI. So, AI is inherent in all of our processes. We have got great work to do, but we have included AI in everything we do.

To wrap-up regarding growth: of course, the priority of our company has always been to grow through organic growth. M&A is here to accelerate the growth of the company. The company is healthy. Of course, we know that we have various geographic areas where we have a lot of potential growth: the US, India, China, we could mention Japan, the UK, Germany, and other countries that would be interesting in order to reach a more critical mass, like Sweden, Canada, the Netherlands or Korea. There is also a sectorial dimension and a geographical dimension that we have been looking at for the largest sectors, particularly in terms of opportunities to accelerate our growth.

To finish this slide: in the transformation that we are looking at are ODC – offshore delivery centers. These are major focal points. India, of course, is a major strategy focal point for the company, as well as Morocco, Vietnam, Mexico, Romania, and of course Senegal, associated with Morocco.

If we head over to the next slide: the targets and aims remain confirmed. We want to come back to 10% operational results as soon as possible. We are back on that trajectory, and since I have been here, I have been observing that the baseline of our company is very solid. I have no doubt we will manage it, as well as manage the 70,000 engineers target in order to continue growing after that.

Why are we so confident in these areas? I am coming here with a fairly new perspective. Some of the offerings are fairly clear and well adapted of the necessities of the coming years. Remember that our business is made up of two business lines: Engineering – 70% of the group's turnover: conception of system products, manufacturing – everything about manufacturing methods, – factories guidance, PLM supply chain. All of this makes up for 70% of our turnover, which is solid. The second business line is IT services – 30% of the turnover: traditional IT systems, networks, internal infrastructures, with Cloud and cybersecurity. We have two business lines, that is clear. In terms of our offerings, ALTEN has

a core offering, and specific offerings that we have been able to develop, such as the following: assistance to driving major programs, MIGSO, the PMO, which supports major players in this area, involves 3,000 people. It's a fantastic offering. There is Customer service, with Atexis. Everything around infrastructures and operations, with Anotech. In Manufacturing, we have a consulting firm for PLM solutions deployment, Avenir Conseil. There is also Life Science, CRO and equality manufacturing. Simon mentioned the acquisition of Worldgrid, which is major offering in terms of energy for industrial control systems and power grid solutions –this is very interesting regarding nuclear power plant control systems. There are also data and AI offerings. We have a core business that is very solid, and around it, solutions and offerings that come to reinforce the impact of ALTEN with its clients.

A second item: sectorial and technological excellence centers. We have around 30 around the world.

A third item is AI expertise and capabilities. We have 5,000 engineers working in data and AI. That is a story that will not be stopping anytime soon. Thinking work is done and stopping would be a mistake: it is evolving too quickly. We are convincing ourselves that we are slightly behind, even if it is not true, in order to avoid actually falling behind. That is what motivates us.

Excellence of delivery – this really stood out to me. When listening to our clients, we learn that they give us business because they know that we will deliver in due time with the right level of quality and services. And the role of technical direction management is a major role that needs to be improved, because it is one of the fundamentals of the company.

And a last point that makes me very confident – and thank you for this – is the financial situation, that allows us to invest in the future.

That is the end of what I have to say. Simon, I hand it over to you.

### **Simon AZOULAY**

Thank you, Cyril. Now we are going to go for the more formal side of this AGM.

First, a word about the Universal Registration Document that you were talking about – URD. It is available on the ALTEN website, in the Investors section. It picks up in detail some of the things we have been commenting. It is not just a question of re-reading it, because this would mean four to five hours of reading. It picks up again on all the different reports on governance of the company; management reports, etc. You can ask any further questions, of course, during the Q&A time.

As for the constitution of the Board, we are going to proceed like usual and constitute the Board that I have the honor of presiding. I propose appointing Monsieur Bruno BENOLIEL, Deputy Chief Executive Officer, as the first scrutineer, subject to his agreement. And, Monsieur Arnaud FLANDÉ, Group General Counsel, as the second scrutineer. Thank you, Arnaud. With your approval, I would also like to appoint him as Secretary of the Meeting.

This AGM has been convened in accordance with the applicable legal and statutory requirements.

The notice of meeting and the notice of convening were duly published in the French Official Bulletin of Mandatory Legal Notices on May 6 and May 29, 2026, as well as in a legal announcements journal on May 29, 2026, for the notice of convening. These documents are, among other places, available on the meeting table here. All documents required by regulation were made available to the

shareholders at the corporate headquarters or sent upon request within the prescribed time limits. The preparatory documents have also been available on ALTEN's website since May 28<sup>th</sup>, 2026. The agenda, the draft resolutions and the explanatory notes are included in the documents distributed at the entrance. Shareholders had the option to vote prior to this meeting, either by mail, using the forms provided for that purpose, or electronically via the secure VOTACESS platform. They could also grant a proxy to the chairman or any other person of their choice. The required quorum has been met: one fifth of the capital for the ordinary session and one quarter for the extraordinary session. It bounced to 77.4% for each type of resolution respectively. Accordingly, I hereby declare the meeting duly convened, and now I give the floor to Monsieur Xavier NIFFLE of the KPMG company so that he may present the statutory auditors' reports to you.

**Xavier NIFFLE**

Thank you, Mr. Chairman. Dear shareholders, I am happy to give a report on the exercise on the year ending on December 31<sup>st</sup>, 2025. I am going to present a summary.

You are called upon to vote on the first and second resolutions regarding the approval of the annual and consolidated financial statements for the year ending on December 31<sup>st</sup>, 2025.

We paid close attention to the evaluation of the type of participation for annual accounts and, for consolidated accounts, to the evaluation of the goodwill and the fiscal control of a British company. We also drew your attention to the changing of method, arising from the application of ANC Regulation No. 2022-06, which is of a technical nature.

We certify that the annual and consolidated accounts are regular and sincere and give a faithful account of the results of the group on December 31<sup>st</sup>, 2025.

Furthermore, we have verified the information provided in terms of sustainability, included the management report, in accordance with applicable regulations. Our work focused on three areas: the way that the information of durability has been put together, compliance of the published information with ESRS standards and information related to European taxonomy.

As a result of this work, we formulate a limited assurance conclusion with a reserve. This reserve is the absence of disclosure of incentive schemes and remuneration policies for governance bodies linked to sustainability issues. Subject to this qualification, we did not identify any material misstatements that would call into question the compliance of this information with the applicable requirements.

We also drew your attention to the information included in the sustainability statement relating to the calculation of the total remuneration ratio, which is addressed in our report.

With respect to the fourth resolution, it is our responsibility to present to you the agreements of which we have been informed or which we may have identified in the course of our mission.

We have been notified of an agreement entered into during the financial year, previously authorized by your Board of Directors, relating to an amendment to a service agreement with SGTI.

We were also informed of the continuation of two agreements previously approved by the General Meeting in prior financial years: the SINALEP lease agreement and the SEV agreement.

Finally, with respect to the 17<sup>th</sup> resolution related to the authorization to grant shares free of charge to employees, we have no comments to make on the information presented.

This is the summary of our report for the financial year ending on December 31<sup>st</sup>, 2025.  
Thank you for your attention.

**Simon AZOULAY**

Thank you for this report. It wasn't easy particularly with new items, particularly on taxonomy, which we invested in

For information, taxonomy is the impact studies of everything that ALTEN does on the environment in general. And as all of the work we are preparing out is work we carried out for our clients, we need to go back into what the clients are doing, the people who are managing the programs of our clients, they are engineering teams. We are happy to have managed to do this and measure the taxonomy of our different clients.

I am available to any questions that you might ask before handing over to the vote of the different resolutions that we have just been talking about.

**Arnaud BELOUI**

I am a shareholder of ALTEN and also SOPRA. My question is for Mr. MALARGÉ. I would like to know, as for SOPRA is bigger in terms of turnover/capitalization, which were the challenges that ALTEN met? Why did you leave SOPRA? What is better with ALTEN than with SOPRA?

**Cyril MALARGÉ**

Thank you for this question. Two very good companies. I have no issue with that. Founding companies that are similar. I spent 23 years with SOPRA, the last 4 as the General Director, and I started as a project manager. At 52 years old, I started asking myself some questions and I needed new challenges. I had a good situation; I have no issue with that. But then I met Simon, and we met up a few times and I wanted to take a step. After 7 months, I am really happy to have stepped over into ALTEN. I am very happy to see that SOPRA is managing well and doing well after my departure.

There is a very obvious difference in age, yes, I am not going to comment on that.

**Simon AZOULAY**

I have just reached the age of 70 and that will be two or three years that I have been looking at the markets. Who could take over this important role of CEO of the ALTEN group? Nobody thought that I would take that step, even though I really wanted to do it and intended to. I was waiting to meet the right person and I am very happy with the choice that have been made.

**Guy PICOU**

Thank you. Guy PICOU, individual shareholder. I would like to ask a question. You have big contracts lasting over a certain amount of time. What is your portfolio of current contracts and how

does it check out compared to previous years? Has it increased, has it decreased? Second question: what is the availability of engineers that are currently employed?

**Simon AZOULAY**

We work with technical and industrial directors of our clients. They have industrial projects and of course, that's their know-how; obviously Airbus is not going to ask us to build a plane. We complete their technical teams; we give them skills that they don't have at a given point in time. Most projects are 3 to 15 people; average is 15 people. We don't replace technical teams, we complete them. Overall, we don't take over complete projects, complete products. The client keeps their project, it's not like salaries, accounting, that can be completely externalized to service companies elsewhere. Once they externalized those things, we come in and complete their teams. Generally, projects last 1.5 years – it's rarely less than 1.5 years, 18 months – and it can stretch to 3 years, rarely beyond that. What that means is that, in order to answer your question, the visibility of our orders portfolio is 60% of our turnover is already ongoing at the beginning of any year, which are projects we have already gained, contracted. And we need to find other businesses, further contracts. If we don't find them, about a third of our staff is inactive. So, we have high need of engineers, depending on crisis.

As for the occupation of our engineers, it's about 92%. We invoice 92% of the invoiceable time, accounting for legal requirements of holidays and such like. 8% isn't invoiced: inter-contract time for some of our engineers, when you're waiting for new contracts, we'll have them work on new innovation and investment projects, so that they don't stay at home without doing anything. We have some people who are off sick, of course, and that represents maybe 1.5 to 2% depending on countries. And then you have training: 1.2% of time. 92% of the time of our engineers is invoiced.

In tense market times, like in 2022 or in 2019, for example we had an occupation rate of 93 to 94%. But then it can also drop to 91-92%, which is our level today. Generally, we are unhappy if it drops below 90%. So, we are 1 to 2 points above 90%. Given the topology of our projects, these are not big projects that last 10 years, we are in projects that are Research and Development that last for 1 to 2 years. We need to have an order book that is constantly filled in order to occupy our engineers.

I hope that that answers your question.

**Unknown speaker**

Hello.

You said that the balance sheet is very solid. The P&L shows we have an abundant amount of cash. I believe you purchased 140 000 shares last week at 61-70 if I can believe the papers. During the presentation, you talked about a potential acquisition, a structural one, before the end of the year. I would like to know if that's still the case, or perhaps that was a mistake in terms of interpretation by the journalists. And this purchase that you made last week, is this the beginning of our program of buyback which is going to be larger?

**Simon AZOULAY**

Well, the buyback of actions is a debate that has been going on for the last couple of years. Many investors, shareholders in ALTEN are encouraging us to do that. Every time I am going to see them, they ask us why we are not buying our own shares. And I said that from my perspective, I'm a little divergent with regards the financial approach, using the available cash that we have to buy shares and increase our capital share, to me it is less interesting and less profitable than keeping the cash in order to indulge our acquisitions. There is a real debate about this however. We have been criticized by traditional investors telling us that if we don't do such and such, this would show a lack of confidence in our own solidity. So, with that in mind, we voted a resolution which allowed ALTEN to buy up to 150 million euros of their own shares. We are increasing the price of

I would rather have spent 150 million on new acquisitions than on shares. But since there are none, we might as well use them wisely in order to glean profit from and for the shareholders.

Now, when you talk about mergers and acquisitions, I didn't say we were going to have a structural or any kind of a transformational structure; but perhaps that will be something that comes out on the market. Companies with more than 10 000 employees, or at least 5 000 employees. There are two or three who are out there, private equity and investment companies. You can buy them and sell them 5 years later. But the problem with that, when you look at those companies, people struggle to sell them on. We have seen this in various examples, because it doesn't really have the value that it was supposed to have; it hasn't doubled or tripled as expected. The profitability over 5 years is just not there; so, they have to then wait, they have to delay to sell them. But there are some that are going to come onto the market before the end of the year. Of course, we will consider them. And if something matches nicely with our business model, we'll have a look. We don't know what the price will be, we don't know if they will be too expensive; not because we don't have the means, but sometimes, the bottom line doesn't really reflect the reality of things. They're talking EBITDA instead of EBIT, etc. Sometimes it's more expensive because there has been a lot of makeup put on it.

We are looking at different countries to find companies which have between, like I told you, we have a level of employees that we'd like to have, 3 000 to 5 000, we might have two or three before the end the year, we'll see. Of course, we're looking at project engineers we're not talking about overall employees. We would like to have perhaps 57 000 by December. This will have an impact on our turnover in 2027.

### **Loïc DUHEM**

Loïc DUHEM, individual shareholder, more than 40 years of SSII. I think it is a good idea to separate design from development, strategy from operations. I am not familiar with what you did before, but certainly I know this company you are talking about is a very good service company. Now, what's the future of ESNs? We could explain to analysts that there not one company that is the same as another; if you compare CAP, SOPRA, ATHOS, etc. they are not the same as companies that develop software. When you look at the ESN, we have to look at people who might be in counselling or support.

Mr. MALARGÉ, I wanted to know your opinion on AI. I'm familiar with IT and I know what an ESN is; so, do we look at this as a good opportunity for the ESNs? Because there will be an AI turnover, which will be interesting. AI is moving very quickly, so what is going to be the eventual share of the generative game for us in terms of AI.

## Simon AZOULAY

Well, let's talk semantics initially. We're very cautious about the way which we identify service providers. There are engineering companies which provide engineering services, essential ones. We try to help the technical departments and production so that they can design and produce. Of course, there's the industrial world (train, planes and automobiles), you also have Telecom services. You've got Life Science. We know our limit. So that's not ESN. It doesn't do that. The company we're talking about helps to design the product and produces it, that's always been our stance. At roughly 75% of our position, 25% of our position, our stance. We have a separate color. Engineering is blue and ESN is yellow. The blue is pretty much our DNA. This is what we help clients produce their product. The yellow is where we help companies to do administrative management, whether this be accounting, payrolls, networks, code. Everything that the employees need to have on their desktop: software tool or in the administrative department. This is the ones we're talking about: this is Capgemini, Accenture, CGI, they do that. In general, the major ones have major projects with thousands of people and they source quite often payroll, and they're not going to change that every year. It's management, we don't do that. We don't like that project, as I said earlier. Studies have been carried out on industrial projects, and they've been done on someone else. We are engineers, but we've been able to develop in some countries, quite a nice essence in the service industry. We've managed to develop certain companies. So, there are very different worlds. You're not working with the same typology in terms of the project. AI, of course we need it. We need it everywhere: in new projects, in labs, in factories in order to optimize and replace a certain number of repetitive tasks. Young engineers, the blue-collar workers have been replaced by AI. We have high-ranking engineers and this is going to cost us more than 7% share over the next 3 years in order to train these engineers in order to get to par. We're training everybody in AI. The market will always exist; however, it is moving internationally. You look at the automotive industry, which is relocated to India and China, so we have to develop in China, buy companies in China. We have to maintain a presence at Stellantis and Renault, for example. It's not the case for Airbus, which is very focused in France and Germany, and a little bit in Spain. It's very regional. I don't know if that really answers your question.

I'm afraid the interpreter cannot hear the question.

The loss of volume and the products that we have today, we're going to make up for it with growth elsewhere. Last 35 years we've always had organic growth between 8 and 12%. Organic growth, not by conquest, this is without any acquisition.

It's not been that high for the last 2 or 3 years, obviously, it's not a hard crisis. But you've got AI plus organic growth difficulties, we've managed to offset that with M&A, and we'll end the year with 56,000 engineers, which means we are larger than we were last year. This is through M&A.

ALTEN has always built itself relying on different factors, it's always been through organic growth. There are new players in engineering, ALTEN is one of the 5 best at world level. ALTEN, Cap engineering, Accenture, and the two others, Cognizant, Wipro, I believe. They have roughly about 40,000 engineers. So we are in the top 5, and we want to stay there. But we see the competition is changing as well.

As Cyril tried to explain earlier, the industry is becoming more global. There are no national companies anymore. Even Airbus is beginning to ask questions about moving to Canada and the United States. The production of the Bombardier is taking place in Canada. Airbus is about to develop in India because they've sold great many aircrafts to India. So when you look at the size of the players, the size has gotten bigger, and the major players – in France, anyway – we've got more than 30,000 people. There are smaller companies with 3 to 5,000 people. Here we see in Europe now,

there is an American player, Cognizant, and we see the Indian players coming as well, and they're going to eat up everything in Europe and bring it back to India. That is a major concern that we have, this arrival of the major Indian players, TCS, Data consulting, Cognizant from the United States, they want to take everything. They want to bring all the engineers back to India. Of course, it's very tempting for the client, the cost is going to be divided by three. We must develop in India in order to bolster and maintain our projects, even if we have to lower our turnover. That's going to be the problem in the upcoming years.

If there are no further questions, I suggest we move on the vote – oh no, excuse me, I believe there's one.

I'm extremely sorry, but the interpreter cannot hear the question.

Subcontracting in offshore low-cost countries – India is the main one, but you also have Morocco, Senegal, Mexico, Romania, China, Vietnam. Obviously our clients asked if we can do this. We would have to change and move the place of projects to a country which is less costly. But we'd have to lower the quality of the engineers in these countries, because it's not the same in a positive way. If we look at the engineers in Morocco, we are blown away by the quality of their engineers. Their universities are sometimes wavelengths ahead of ours. Naturally, today, we've got 8,000 engineers in India, 2,000 in Morocco – so we've roughly got 10,000 offshore. If we want to conquer the United States and the Indians speak very good English but they don't speak French, and the Americans work very well with the Indians. That's kind of pulling the strings of all the American key players, pushing the business to go towards India. If we want to conquer the United States, let's have 5,000 more engineers in the United States, then we need 4,000 more in India. And what about Germany? The whole automotive industry is being pulled towards China. 30,000 engineers have been replaced by 30,000 Indian engineers.

Frankly, it's a very good question. We've always surfed on this wave of loss in terms of engineers. We don't have enough. The difficulty was to employ them, so we've incited to really recruit intelligently. This is now being reversed, because you have to take AI into the equation, so you're going to need less engineers to do the same job. Currently, we don't seem to be suffering. We are still recruiting. And we have sectors which are developing, I hope this will continue. There are other areas where it's not going to move particularly, for example in energy. We're going to go towards sectors which do not indulge in relocating their engineers. We're feeling less of an impact than in, for example, the automotive industry. I think that's where we're going to see the most difficulty. We've got regular activities in the blue and yellow. [overlapping]

Our clients have standards for that, they're very sensitive to it. It's not a big issue. It'd say it sometimes can be the opposite. There are lots of standards that clients need to respect and require their subcontractors to comply with. We're in a joint effort on this. It's not up to us to convince them or them to convince us. We need every certification to be approved. It's a joint effort. Yes, another question?

Talking about the automotive industry? I haven't really understood your question. There are a lot of services companies in China that do this within China. There are advisory companies able to do this for engineering, the blue section. When Stellantis, Renault or Volkswagen set up in China because they have to work in partnership with BYBs in China. They're going to try to push aside the European companies, that's what they're doing in the United States. Our main client, Chrysler, belongs to Stellantis. They push for ALLEN, and that was simple, and we're developing in China in terms of engineering with the Chinese company, ALLEN China, in terms of services that we provide for the producers in China. We aren't doing that everywhere on all the different sectors.

We are going to maybe have trouble landing, because in 5, 7, 10 years in aeronautics, it's going to happen the same as what's happened in the automobile industry in Europe. When you look at Airbus or Boeing, the Chinese are going to compensate sooner or later. Maybe one day we will work with China in aeronautics, but it's a western sector mainly.

So we are now going to go for the resolution vote. Anybody who wants to abstain, or vote against, put your hand up on the reading. Given the number of resolutions, I'm going to ask you only announce the summary of each resolution before putting it to the vote. The slides which will be displayed as the vote proceeds will summarize the key information for each resolution.

I will give global information. The overall institutional investors never give many proxies to the presidents. These are distance votes that have been carried out during the week and I have very little proxy votes. People don't give them to me, they don't want to – and I understand. They now have organizations that provide proxies for them and tell them whether it's good to vote or not. Overall, the institutional shareholders, representing 80%, they voted "Yes" to all of the resolutions, 75 to 80% voted "Yes".

Institutional shareholders – it's online, usually, they come to the half-year presentation of results, which doesn't have a legal requirement like what we're doing at the moment. They connect twice a year, but they do take part.

With ALTEN, given that we give out free shares for the past 16 years to all of the important ALTEN leaders – about 500 people per year receive free shares, 500 to a 1,000 shareholders have received free shares given out by ALTEN – they don't attend. Are we going to increase that? We aren't very active in terms of the financial communication because we know that we are mainly talking to institutional actors that weigh about 80% of the capital of the company, and they're mainly interested in the short-term financial announcements.

We have the legal requirements here, and this is the legal requirement to remind the economic trends and patterns.

So, approval of the parent company financial statements and non-taxed deductible expenses. Against, abstentions: no? We have majority. Approval of the consolidated financial statements: are there any against or any abstentions? Majority, adoption of the resolution.

Appropriation of the 2025 net income: the details are currently displayed on the screen. There will be a distribution of dividends of 1.5 euro per share on the 22<sup>nd</sup> of June, paid on 24<sup>th</sup> of June 2026. Are there any against, any abstention?

Fourth resolution: the special report of the statutory auditors on regulated agreements and commitments, which was presented earlier. The agreement approves of the fiscal year still in effect are listed in the statutory auditory special report which is provided in page 61 of the meeting notice booklet. Any against, any abstention? Thank you.

Fifth resolution: renewal of Mr. Jean-Philippe COLLIN's term as director for a period of 4 years. Any against, any abstentions? Thank you.

Sixth resolution: renewal of the term of office of Mrs. Jane SEROUSSI – my wife – as a board member for a term of 4 years. Against? Any abstentions? Thank you for her.

Seventh resolution: renewal of the term of office of Mr. Marc EINSENBERG for a term of 4 years. Against? Abstentions? For information, Jean-Philippe Collin is a high-level leader with Sanofi

and Stellantis. Marc Einserberg is a very well-known name in the financial field and they come as real benefits for this board.

Eighth resolution: the ratification of the provisional appointment of Ms. Danièle GUYOT-CAPARROS as a board member, previous director of Sanofi, who brings a lot to the board. It's a provisional appointment, because one of our previous Airbus leaders quit a few months ago. Are there any votes against her? Any abstentions? Thank you.

Ninth resolution: approval of the 2026 compensation policy for administration board members. Are there any abstentions, any against, yes?

Administrators, directors, board members, we are fairly hard. We don't pay our board members very much, and we do not give them any shares. It hasn't been proposed that they should have some. I'm sure they would buy shares, but I don't think it would change much. It's something we haven't done. For information, what is the annual cost of a board member like myself? I have no compensation, but exterior ones working on the various committees, 15 to 20,000 euros per year. They could complain because we are very cheap for this sector, but nobody comes to complain. Why do they do it then? Because they like the company, because they have been selected for their industrial and financial pathway, except for two people who are linked to the company who take part in various committees also. That's the eighth resolution. Ninth resolution: approval of the 2026 compensation policy for administration board members. Against, abstentions? Thank you.

Tenth resolution: approval of the 2026 compensation policy for the chairman of the board of directors. That's myself. So we've had to determine two different compensation packages. One for myself, one for the CEO. You have all the elements at your disposal. Are there any votes against, any abstentions? Thank you.

Eleventh resolution: approval of the 2026 compensation policy for the Chief Executive Officer. Are there any against, are there any abstention? In my case, I have no share, because I already have the founding member shares, so there's no distribution of shares. In the case of Cyril, a large of part of his compensation is shares in the company. So, the good management of the ALTEN shares is part of his job. I'm a shareholder nonetheless, yes. I have a lot to do, believe me; I have a lot to do. I have a lot of projects and files to deal with, I'm sorry yes, the interpreter can't hear the questions, it's difficult.

Twelfth resolution: approval of the information referred to in section I of the article L. 22-10-9 of the French Commercial Code regarding the compensation of the company's corporate officers.

Thirteenth resolution: 2025 compensation paid or awarded to Mr. Simon AZOULAY, chairman and Chief Executive Officer through to 17 November 2025. Are there any against, any abstentions? I am reminding you that I'm part of the leadership, the least well-paid in 2025 as the CEO of the SBF120. I think we're in the lowest 10.

Fourteenth resolution: 2025 compensation paid or awarded to Mr. AZOULAY, chairman of the board effective and onwards 17 November 2025. That's after the arrival of Cyril. Are there any votes against, any abstentions? His protection is his skills.

Fifteenth resolution: 2025 compensation paid or granted to Mr. Cyril MALARGÉ, chief executive officer effective 17 November 2025. Votes against? Abstentions? No. Each time a resolution is adopted at a majority, we are at an average 70 to 80% of a favorable amongst the distance votes.

Sixteenth resolution: renewal of the authorization for the implementation of the share purchase program. Any against, any abstentions? All these ordinary resolutions have been adopted with a majority vote.

Seventeenth resolution: authorization to grant shares free of charge to employees and certain corporate officers of the company or its subsidiaries. Some of the details are up on the screen, it's the incentive policy that each year concerns 400 to 500 main players in the group. Are there any votes against? Any abstentions? Adopted with a majority vote.

Eighteenth resolution: amendment of Article of 23 of the articles of incorporation regarding record dates for eligibility to participate in the annual general meeting. Against? Abstentions? That resolution is adopted.

Nineteenth resolution: authorization for formalities, proxy for formalities. The final resolution will enable legal team to carry out the formality related to this meeting. Any Nos, any abstentions? No. All of the extraordinary resolution have been adopted.

Cyril and I are here to answer your questions. That's the end of our meeting. Thank you for coming, thank you for paying attention and don't hesitate to ask any question you might wish to ask.