Annual report

2024

NEURONES

Forward together...®

Thank you...

... to staff members who kindly allowed us to take photos of them at work for inclusion in this annual report. This document focuses solely on the nearly 7,100 stakeholders behind the Group's achievements in 2024 - though of course only a very small proportion of them appear in its pages.

In this document, Consulting and Digital services jargon, abbreviations and acronyms are used only when necessary to understand NEURONES' businesses. They are explained in the glossary from page 164 onwards.

39 years of profitable growth

With **7,100 employees** and **revenues of €810 million,** NEURONES is one of the top five market capitalizations in France in the Consulting and Digital Services sector (including companies with a majority in Technology Consulting).

Created from scratch in 1985, and listed on the stock market since 2000, the group has:

- achieved **sustained, profitable growth** for 39 years,
- formed a **proven, solid core,** mostly through organic development,
- acquired, through external growth, some twenty companies with **complementary businesses,**
- achieved **average annual growth of over 10%** over the past twenty years.

NEURONES has grounded its enduring success on a continually tailored line of services, currently focused on **digital transformation,** along with a **dynamic human resources policy** and a novel organization of **shareholder-entrepreneurs.**

€810m	9.6%	7,100
2024 REVENUES	2024 OPERATING PROFIT	STAFF AT 12/31/2024

Overview of 2024

Infrastructure

A mark of confidence

The Cybersecurity unit has obtained a **new visa from the French Cybersecurity Agency (ANSSI).** It thus became the first French company to be qualified as a "Prestataire d'Accompagnement et de Conseil en Sécurité des Systèmes d'Information" (PACS) for all four activities covered by this qualification.

Applications

TransformAction

The **Change Management** specialists have created a new entity. Believing that the success of any transformation depends on the central place given to individuals, it supports companies in the areas of client, employee and user experience.

Consulting

Watt's next?

The Organization and Management Consultancy firm published a study assessing the potential of **Energy Saving Certificates** (ESC). The aim of this report is to inform the public authorities about the impact (passed on to consumers) of the proposed new obligations.

Group

Top 10

Thanks to its growth, which is two to three times faster than the market, NEURONES will be among the **top 10 ESNs in 2024** (Pierre Audoin Consultants ranking), becoming a benchmark alongside multinationals operating in France.

Infrastructure

A helping hand

Committed to the "100 Chances 100 Emplois" network, our user support experts **help young people find employment.** Through interviews, our recruitment teams met with a number of candidates, so as to be able to offer them personalized support.

Applications

Iso top

One of the Group's SAP entities has also obtained **ISO 9001 certification.** This label guarantees quality management across all the company's processes. By focusing on continuous improvement, we reinforce the efficiency and reliability we deliver to our clients.

Consulting

In the game

To support organizations in their **transformations,** the strategy consulting firm has created a "gamified" offering, built around modules such as feedback culture, workload regulation and managerial skills development.

Applications

Feedback

Participation in the USF Convention, the SAP ecosystem's annual flagship event. Program: exchanges and a feedback workshop from one of our main clients, on the modernization of its IS via a hybrid approach **(SAC Planning and S/4Hana)**, including migration strategies for obsolete solutions.

Group

Disabilities first

Overcoming prejudices and encouraging exchanges were the watchwords of the four Group entities that took part in DuoDay. This national initiative aims to promote the **professional inclusion of people with disabilities,** by enabling them to discover different professions in pairs with each of the professionals from the volunteer companies.

Infrastructure

In the clouds

The user support specialist reaches a new milestone by achieving the prestigious **"VMware Cloud Verified"** status. This recognition underlines the company's expertise in the management of virtual environments, and strengthens its «Infra» offering, enabling it to support its clients towards a flexible and resilient Cloud strategy.

Consulting

Tr'IA Pursuit®

An innovative board game has been created by the strategy consulting firm, to support HR teams in their understanding of **Artificial Intelligence.** Through various categories of questions, Tr'IA Pursuit® enables participants, guided by certified coaches, to explore the concrete impacts of AI on their business.

Applications

Double win

The Group's EDM, ECM and BPM expertise has once again been awarded **Great Place To Work**® certification. This recognition, obtained after assessing employee satisfaction, rewards companies where it is good to work, thus reaffirming their attractiveness.

Infrastructure

AI.YOU

One of the Group's cloud companies has developed AI.YOU, a **flexible platform integrating AI models** such as OpenAI, Google and Anthropic or Mistral. Tested by 350 users, it has proved its worth, particularly for recruitment and project management. Secure and scalable, it facilitates the adoption of AI assistants while guaranteeing confidentiality and continuous improvement.

Applications

Enhanced solutions

The Group's SAP experts are expanding their catalog with **two new solutions:** «Optimus» (automating processes and improving operational performance) and «SAP Forward» (exploiting the potential of SAP S/4Hana to boost efficiency), to take advantage of the latest features and improve team comfort and productivity.

Applications

Emerging company

Creation of a new subsidiary dedicated to the Cloud market for SAP and satellite solutions. These technologies respond to new business needs, particularly on **SAP Analytics Cloud (SAC),** and enable data analysis, planning, forecasting and visualization in a single tool.

Infrastructure

AI in the spotlight

The Digital Workplace entity hosted a conference at Mobility for Business, on the theme of **"Generative AI vs low code/no code".** The speakers agreed that these technologies are not in competition, but complementary: they offer greater autonomy to the business, while maintaining the crucial role of CIOs in the face of security challenges.

Consulting

Digital fresco

The strategy consulting firm, in partnership with The Wonders association, has launched the **digital version of the "Equity Fresco".** This collective intelligence workshop, accessible to all, explores the complex issues of equity and assesses its impact on all sectors, including the Economy, so that we can act now.

Infrastructure

Added value

A new company specializing in **Enterprise Service Management** (ESM) and **Customer Experience Management** (CX) has joined the IT Service Management business. This merger will enable us to broaden our areas of expertise and offer even greater value.

Infrastructure

Mix IT

Digital Workplace experts stand out for their active participation in the **Tech it Girl** program (Social Builder), during which several employees acted as mentors to young women aged between 16 and 30 years old, in order to help guide them along the path to a career in the tech industry.

Group

Certified excellence

Renewal of Qualiopi certification for two Group entities. This official recognition of training organizations demonstrates a **commitment to excellence,** and guarantees credibility and access to public funding.

Infrastructure

Facing the threat

Cybersecurity specialists organized the **"Threat Intelligence Annual Conference",** an event bringing together industry professionals to discuss risk management and security postures in the face of cyber threats in a complex geopolitical context.

Infrastructure

Structure infra

A new company has joined the experts in User Support. Specializing in **infrastructure management,** its skills round out our range of services, from the management of complex projects to on-site services and logistics processes.

Applications

Move in Motion

The SAP specialist entity has designed the "Move in Motion" event to support **transition projects to SAP S/4Hana.** By taking the helm of a virtual company, clients were able to improve their knowledge of business processes, as well as their understanding of how the tool optimizes operations management.

Consulting

Intelligent reading

The Consulting business has published a white paper entitled **"Artificial Intelligence at the heart of business"**, a highly topical subject for organizations faced with the strategic questions raised by this technology. In particular, it includes numerous testimonials from experts and players from major groups.

Group

Multi-medal

Three Group companies have been recognized by Ecovadis for their commitment to Corporate Responsibility Bronze, Silver and Platinum medals respectively. For the latter, the entity concerned ranks among the best (top percentage) companies evaluated.

PLATINUM Top 1% ecovadis Sustainability Rating JUL 2024

Infrastructure

Cyber academy

The **Cybersecurity** entity has created the "Incident Response Academy", a program that provides a variety of educational tools, combining practical training and realistic simulations. It helps people acquire the skills needed to detect, prevent and respond effectively to sophisticated cyberattacks.

Applications

Green IT

Determined to **reduce the environmental impact of its digital activities,** the IT training specialist has signed the Charte Numérique Responsable (Responsible Digital Charter), demonstrating its ongoing commitment to helping client organizations meet the challenges of sustainable development.

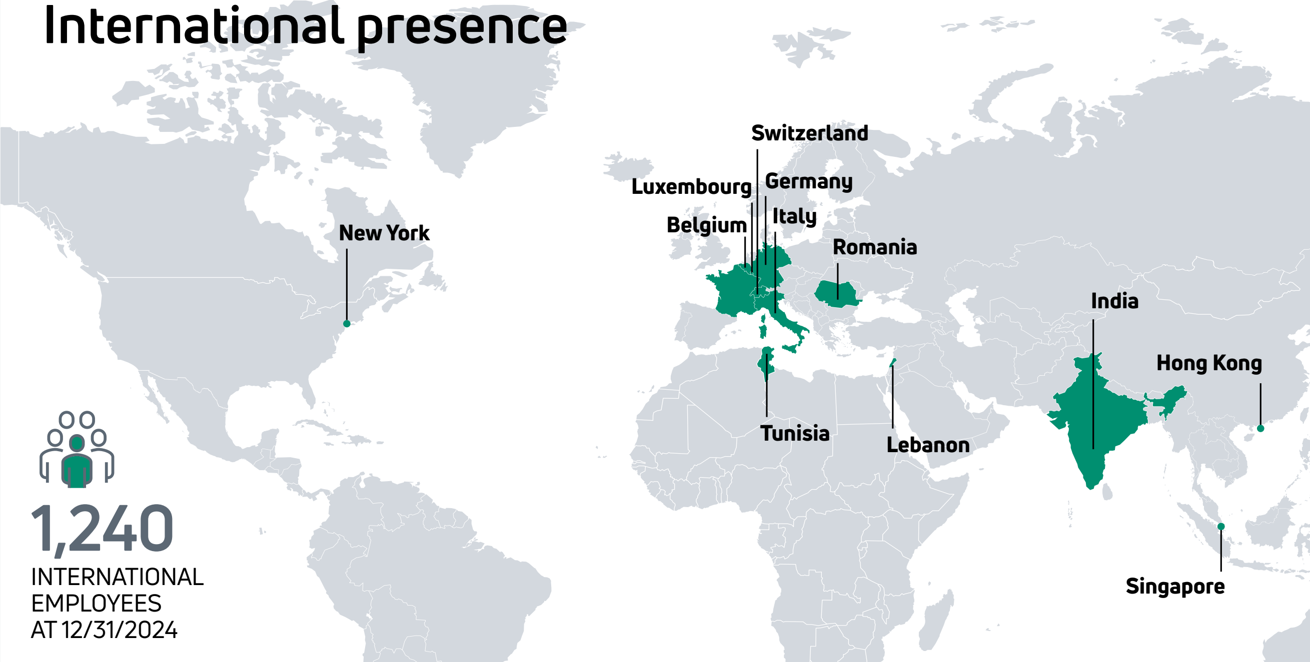
Infrastructure

Bene Lux

Two years after its expansion in Belgium, the user support specialist strengthens its position in the Benelux zone with the opening of an entity in Luxembourg, offering tailor-made solutions and local expertise, it has quickly found its place in the region.

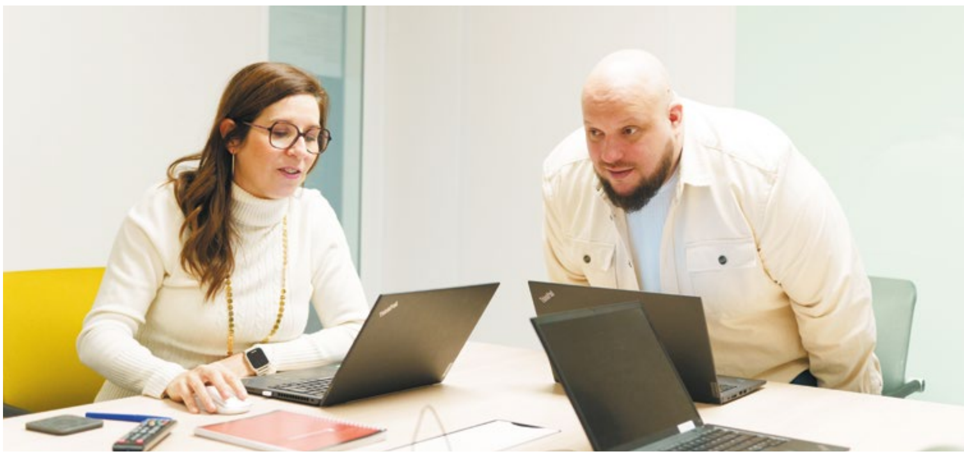
Group

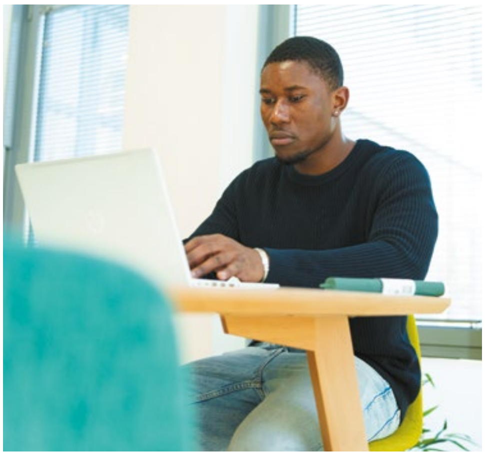
International presence



1,240
INTERNATIONAL EMPLOYEES AT 12/31/2024

NEURONES IN 2024





Chairman's message

What are you doing on this page?

The lines that follow have nothing to do with the «beautiful stories» that make fund managers and other shareholders dream.

Their purpose is less ambitious, but more concrete:

- report on the results produced by the permanent principles that guide your company in its conquest. And this year, it was once again demonstrated that a little "elbow grease" and a technical environment as promising as ever enabled us to seize new opportunities and take market share;
- warm thanks to the Group's managers, executives, employees and clients, as well as to its «technology manufacturers», partners and investors. Their combined efforts have enabled us to make further progress towards our goal of 10,000 employees and €1 billion in revenues.

Those interested in the "long term" will note that between 2000 (the year of NEURONES' IPO) and 2024, i.e. 25 financial years, the company's sales will have multiplied by 12, its operating profit by 15 and its net profit by 17.

1 – Numbers and nothing but numbers..

Here, then, are the basic elements needed to assess the year's financial performance:

- *growth:* organic growth (+8.6%) far outstripped that of the Consulting and Digital Services market (+0.7%). Net of inflation, it even surpasses that of 2023. The Group knows how to interpret clients' needs and propose competitive solutions to meet them;
- *operating income:* at 9.6%, it is at the top end of the historical range (8 to 10%), proof that decision-makers recognize added value and are prepared to reward it appropriately;
- *net income:* reaches its highest levels ever (7.8%, compared with 7.9%, 7.8% and 7.4% in the three previous years), both in relative and, of course, absolute terms;
- *generating cash and cash equivalents:* perseverance helped improve accounts receivable (78 days, the best performance in almost 15 years). The rate of conversion of net income into cash (before dividend payout) is therefore high (94%);
- *cash and cash equivalents:* at nearly €319.5 million (net and excluding IFRS16 rental debts), or €13 per share, they increased by more than €20 million. The policy of distributing a «predictable and progressive» dividend, announced three years ago, will of course continue;
- *return on capital employed (ROCE):* once again this year, this indicator, carefully considered by some fund managers, is close to its best levels. At 44.1%, it exceeds last year's ratio.

To avoid complacency and complete the year's balance sheet, we could add a few points for improvement:

- *recruitment:* growth in the group's payroll (+5% to 7,100) was lower than that of revenues (+9.3%). The use of subcontractors (2,200 "Full-Time Equivalents") has therefore increased, which is not ideal for margins;
- *net profit:* improved (+7.8%), thanks more to financial income than to higher operating profit (+2.6%);
- *cash utilization:* despite a payout ratio of 60% (of net income, Group share), under-utilization of cash is a constant concern. In one form or another, shareholders will benefit from these surpluses, and all avenues are being actively explored.

« Love those you command.
But without telling them. »

For some shareholders, this new financial year may be all about the extension of a curve, a dividend, a capital gain, a series of figures and ratios or, again this year, exceeding forecasts.

The following is for those who would like to know more.

2 – Behind the numbers...

In 2024, your company's momentum rested on its three constant levers:

- a structurally buoyant market: growing investment in digital technology has become the vector and gas pedal of all progress. This is even truer when it comes to tools integrating ever more Artificial Intelligence (AI) agents;
- strategic partners: so that private companies and public bodies can benefit from their abundant and permanent technological innovations, these publishers and manufacturers use your company as their "armed arm";
- an atypical organization in specialized, complementary entities, close to the field: decision-makers who entrust us with their projects benefit from the expertise, energy and agility of passionate consultants, and committed employees who are also motivated by the sharing of capital.

NEURONES' purpose is to provide its 1,000 or so clients with tailored, scalable solutions that deliver ever greater value, and thus support their ongoing transformation.

The entrepreneurs running the Group's entities are therefore expected to produce growth and results. Their role is to lead the way by looking far ahead, to choose the points of passage where their activities have competitive advantages to assert, to build differences, to anticipate their reactions as bosses of ETIs to the unexpected, to guide those around them, to make the difficult decisions, to do what no one else wants to do and, of course, to spread their enthusiasm around them!

They are also responsible for:

- creating the conditions for success for those around them: *"The true leader is the one who brings out the best in others";*
- constantly seeking out new creators of value, in particular other entrepreneurs and senior managers to take over from them (and one day succeed them);
- stepping up development through external growth, thanks to the cash generated by their company, which remains available to the most ambitious of them;
- carefully selecting their deputies, who are responsible for execution, which is "everything" in a service company.

And it is partly on the shoulders of managers that much of operational efficiency rests. Their role is well summed up by two complementary phrases from the famous French writer and aviator: *"One must demand of each and everyone what he or she is capable off"* and *"Love those you command. But without telling them."*

« If you can dream it, you can do it. »

In fact, with genuine delegation, essential for making decisions as close as possible to operations, these operational managers have a free hand to:

- listen carefully so as not to overreact,
- develop personalities by entrusting them with responsibilities,
- choose, explaining decisions to win support,
- support, share their experience and give meaning to everyone's work,
- pass on what they have learned to those they have helped to grow and change dimension.

Their role of proximity is decisive at a time when some communications (e-mail, chat, video), adopted for reasons of efficiency or economy, can dehumanize an organization.

And, of course, their own career development depends to a large extent on how demanding they are in their choice of employees.

To the latter, we might recall the advice of an American filmmaker whose cartoons have lulled everyone's childhood: *"If you can dream it, you can do it."* It is a reminder that, if you are going to be here on Earth (without having asked for it), you might as well proactively play the role corresponding to your talents and ambitions... Especially since, even if the average age at NEURONES is only 36, there is still only a limited amount of time to prove yourself and one day be proud of your professional past. The well-known Chinese philosopher sums it up amusingly: *"We have two lives, and the second begins when we realize we only have one"!*

3 – Beyond the numbers...

The growth of the Consulting and Digital Services sector, which is two to three times faster than GDP, has been sustained by several factors:

- as dematerialization and digital transformation continue, companies have access to ever more data (structured or otherwise). Aggregating, sorting, prioritizing and transforming (sometimes in real time) this growing mass of information into tangible value remains a long-term challenge. The challenges of data quality, integration, operation, governance and compliance remain numerous, and the Group's new start-ups have made them their speciality in 2024;
- intelligent agents (everyone's future "colleagues") and their growing number have obvious potential to help interpret data and revolutionize work environments and working practices. This silent revolution in Artificial Intelligence should also make it possible to manage an ever-expanding universe of information. It is already enriching the fertile ground of digital technology, increasing the efficiency of some and inventing or transforming the jobs of others;
- AI, a movement as underlying as it is powerful, has a double facet: it facilitates coding and testing but, at the same time, enables attacks and threats to be sophisticated and multiplied, thus amplifying NEURONES' cybersecurity activity;
- finally, there is no need to dwell on timeless and profound trends:
  - technology "feeds" technology (in the same way that science and technology are enriched and supported by previous data and advances): for example, the energy consumption of Artificial Intelligence paves the way for the natural expansion of edge computing;
  - digital technology, robotics and AI, sources of productivity, are one of the solutions to the demographic shortfall in Western countries.

In this teeming universe, the role of NEURONES remains to serve clients wherever they need it (hence our ongoing geographical expansion), with adaptive flexibility in the way we intervene to:

- share the know-how of its three hundred Strategy and Organization Consultants, who contribute upstream to guiding and facilitating the decisions of major accounts and assisting them in modifying their organization and processes, also as a result of technology;
- make available the proven experience and complementary skills of thousands of Project Managers and Technical Consultants, specialized in Infrastructures and Applications and essential for seamless technology integration (digital, cloud, data, cybersecurity, AI, etc.);

- develop, with new associate entrepreneurs, service start-ups in new, fast-moving fields with proven profound potential;
- continuously regenerate its objective competitive advantages (in the eyes of clients and candidates). And this in a context where low barriers to entry fuel competition that erodes margins (any specialty can end up being commoditized);
- reinforce an attractive image to convince the best profiles - the very essence of the Services business - to join an adventure and make their professional lives meaningful;

« We're not what we are, we're what we do. »

- provide services at the most competitive cost to our clients, and make the necessary efforts to ensure that the entire value chain (including our partners) can reduce its overall carbon footprint in a responsible and planned manner (Group objectives validated by SBTi).

During the year, the same causes continued to produce the same effects. Or, more precisely, in 2024 some of what had been sown in previous years was harvested.

As far as the future is concerned, there is still a long way to go: despite its acknowledged place among the leading players in France, your company represents just 2.1% of a highly fragmented national market! Year after year, we can see that technology is becoming richer and richer, foreshadowing new advances that are catalysts for growth.

Of course, *"good does not come without evil"* and, in order to reap the rewards one day, healthy doubt drives us to invest relentlessly, with the concentration and uncertainty of a sportsman in training. But you can bet that, with the same discipline of execution, in a simple business (with few exogenous variables), your company should, for years to come, "only have to". Common sense, conviction (born of observation and history), financial solidity, perseverance and optimism will help, and results should follow.

And if, in this marathon, everyone regularly repeats to themselves *"we're not what we are, we're what we do",* then we're already looking forward to building 2025 and beyond!

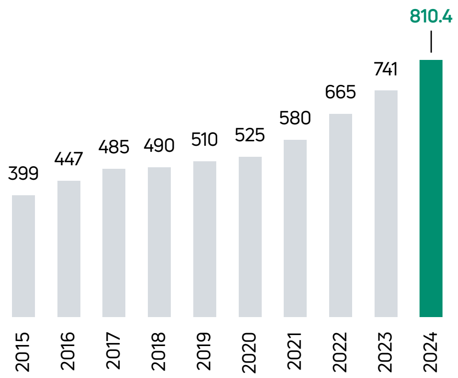
Luc de CHAMMARD
Chairman and CEO

KEY SHAREHOLDER-DIRECTORS

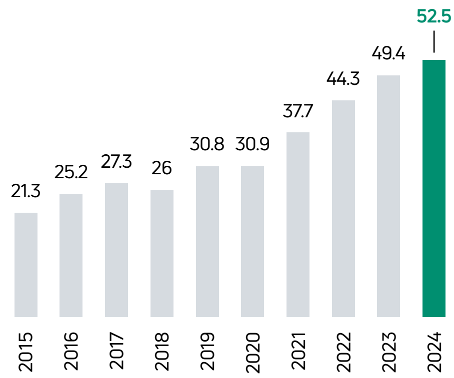
From left to right. **First row:** Bertrand DUCURTIL and Luc de CHAMMARD.
Second row: Franck DUBRAY, Elsa CUISINIER, Jean-Pierre LAFONT, Jean-François HALLOUËT, Bernard LEWIS, Vincent GRZECZKOWICZ and Guillaume BLANCHETIÈRE.
Third row: Cyrille BARTHÉLÉMY, Alain LE BRAS, Benjamin PONS, Joseph KHOURI, Charles BLANCHOT, Jérôme PEREZ, Stéphane RAILLARD, Jérôme LEHMANN, Jean VELUT, Olivier LE BAILLY and Jérôme BELZACKI.

Key figures

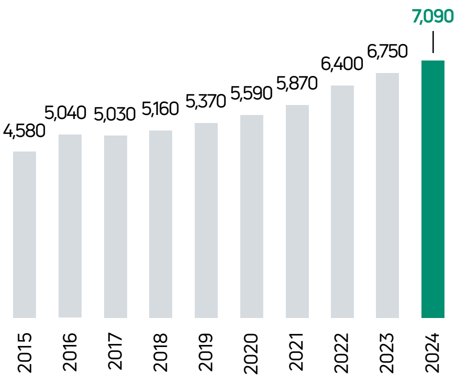
CONSOLIDATED REVENUES
(in millions of euros)



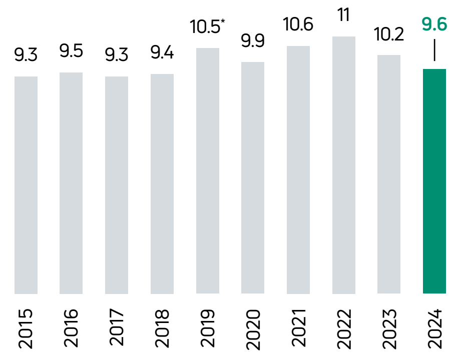
NET PROFIT – GROUP SHARE
(in millions of euros)



HEADCOUNT
(year-end)



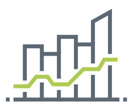
OPERATING MARGIN
(%)



* 9.6% excluding capital gains on disposals.

+8.6%

ORGANIC REVENUE GROWTH IN 2024



+8.6%

COMPOUND ANNUAL GROWTH RATE OVER 10 YEARS (2014-2024)

CONSOLIDATED INCOME STATEMENT
(in millions of euros)

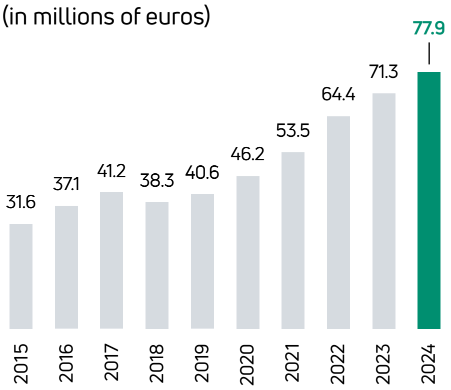
	2023	2024
Revenues	741.2	810.4
Business operating profit*	**81.5**	**84.1**
% of revenues	11%	10.4%
Operating profit	**75.9**	**77.9**
% of revenues	10.2%	9.6%
Financial profit/loss	4.9	10.2
Tax on earnings	(22.2)	(24.9)
Net profit for the period	**58.6**	**63.2**
% of revenues	7.9%	7.8%
- of which net profit – Group share	**49.4**	**52.5**
- of which minority interests	9.2	10.7

* Prior to cost of bonus shares and impairment of assets.

SIMPLIFIED CASH FLOW STATEMENT
(in millions of euros)

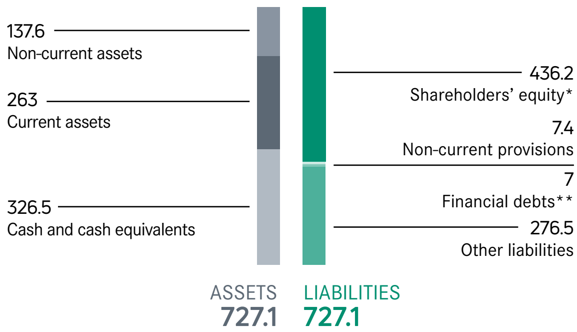
	2023	2024
Net profit	58.6	63.2
Non-cash items	12.7	14.7
Change in WCR (increase)/decrease	(1.8)	8.5
Net industrial investments	(17.9)	(11.8)
Free cash flow	51.6	74.6
Net financial investments	(5.8)	(9.4)
Net capital increase and disposal of securities	2.2	1.5
Other (dividends, etc.)	(24.6)	(36.1)
Change in cash and cash equivalents	+23.4	+30.6
Cash and cash equivalents at year-end	**295.4**	**326**

CASH FLOW FROM OPERATING ACTIVITIES*
(in millions of euros)



* Net profit + non-cash items (mainly net depreciation and provisions).

CONSOLIDATED BALANCE SHEET AT 12/31/2024
(in millions of euros)



* Of which minority interests: 58.1.
** Short-term and long-term financial liabilities, including bank overdrafts: 0.5.

10.4%

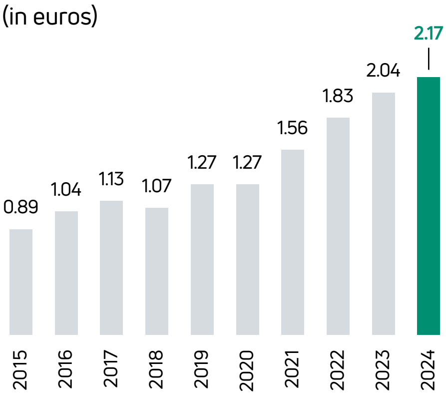
2024
OPERATING MARGIN

€319.5m

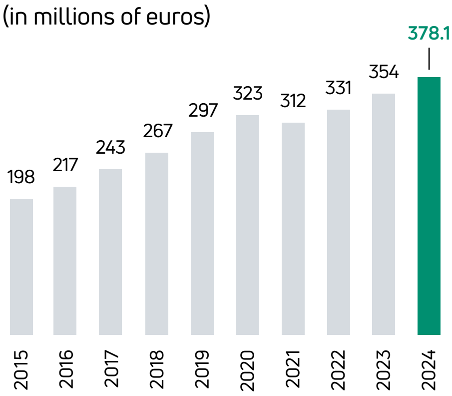
NET CASH
AT 12/31/2024

Shareholder information

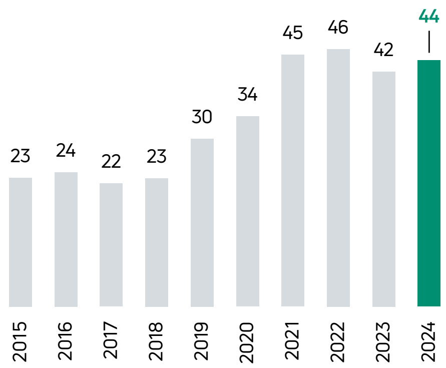
NET PROFIT – GROUP SHARE BY SHARE
(in euros)



CONSOLIDATED SHAREHOLDERS' EQUITY GROUP SHARE
(in millions of euros)

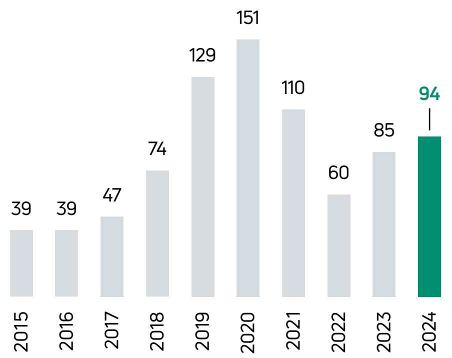


RETURN ON CAPITAL EMPLOYED*
(%)



* Operating profit after deduction of income tax (calculated at the applicable rate) divided by capital employed (goodwill + fixed assets + working capital requirement).

CASH CONVERSION RATE*
(%)



* Before payment of dividend.

44%

RETURN ON CAPITAL EMPLOYED IN 2024

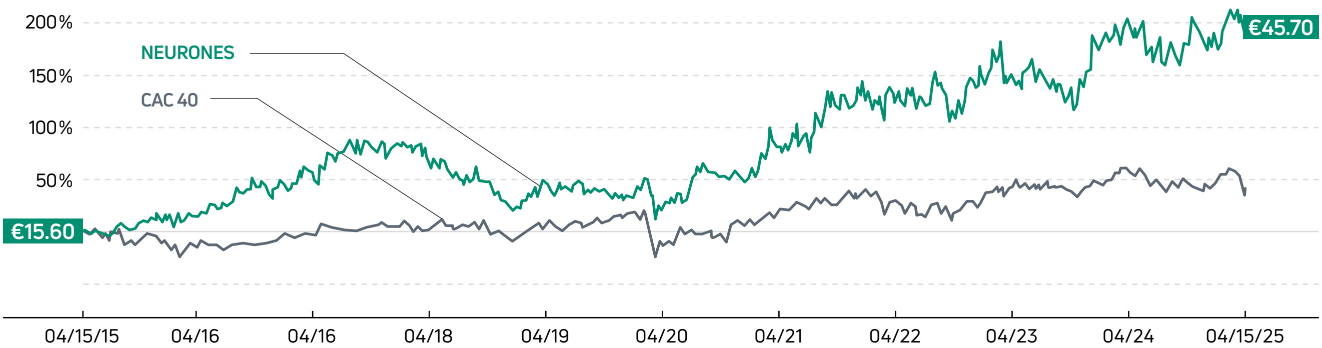
€1.30

PER SHARE DIVIDEND PROPOSED AT THE SHAREHOLDERS' MEETING ON JUNE 5, 2025

STOCK MARKET INDICATORS OVER THE PAST 10 YEARS (share price, capitalization, number of shares)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Highest price (in euros)	18.35	24.70	29.80	29.00	23.30	26.00	38.10	39.95	45.55	48.15
Lowest price (in euros)	13.50	16.25	21.50	18.20	18.30	16.95	23.00	30.20	33.45	39.45
Closing price (year-end - in euros)	17.41	22.36	28.80	18.90	20.60	23.40	38.00	39.25	43.75	43.95
Market capitalization (year-end - in millions of euros)	422	542	698	459	500	567	921	951	1,062	1,067
Number of shares (year end - in millions)	24.231	24.244	24.244	24.286	24.286	24.218	24.228	24.228	24.279	24.279

CHANGES IN NEURONES' SHARE PRICE OVER THE PAST 10 YEARS (from April 15, 2015 to April 15, 2025)



INVESTOR RELATIONS

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CALENDAR

Shareholders' Meeting:
Thursday June 5, 2025

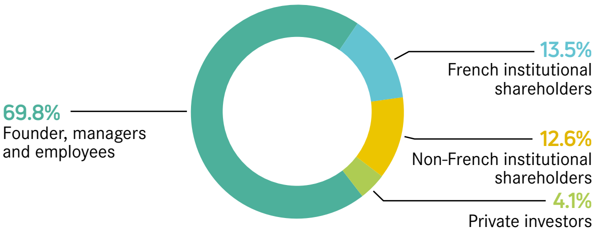
2nd quarter revenues:
Wednesday August 6, 2025*

1st half profit:
Wednesday September 10, 2025*

3rd quarter revenues:
Wednesday November 5, 2025*

* Published after close of trading.

SHAREHOLDING (breakdown of capital)



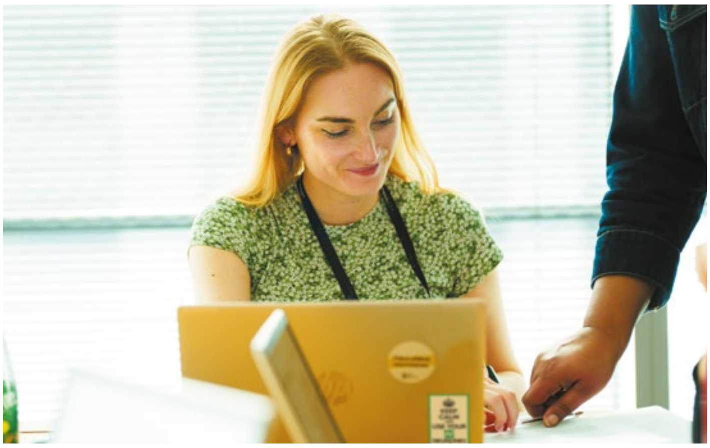
NEURONES SHARE (data sheet)

Share price*	€45.70
Market capitalization*	€1,110m
Number of shares*	24,278,716
Average daily volume** traded in 2024	11,100 shares
Indexes	Euronext Paris (Compartiment B - NRO) Euronext Tech Leaders – SRD mid-caps PEA-PME eligible

* As of April 15, 2025. ** Euronext, platforms (MTF) and OTC7.

Line of services and strategy

Continuously tailor our range of Consulting and Digital Services solutions to clients' needs build an entrepreneurial project with partner managers and executives in order to build sustainable and profitable growth for all stakeholders.



53%

SHARE OF GUARANTEED-PERFORMANCE SERVICE CONTRACTS IN TOTAL BUSINESS VOLUME

At the heart of digital transformation

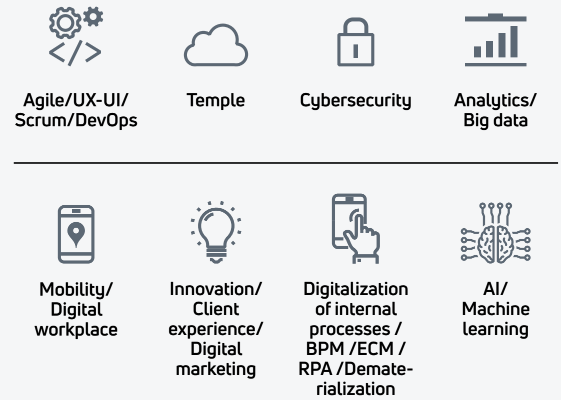
Digital transformation is still a major challenge and area of investment for businesses and public organizations alike. The group therefore devotes most of its activities to digital transformation. They are designed for projects that leverage digital technology to:

- design or rethink service lines,
- digitalize the "customer journey" (using mobile apps, UX/UI design, "mobile first" sites, digital marketing, etc.);
- use connected devices and big data to leverage data (analytics, business intelligence),
- improve operational and support processes (BPM, ESB, dematerialization, RPA, etc.),
- integrate the first concrete applications of Artificial Intelligence: chatbots for support processes, smart automatons to better anticipate security or IT operation incidents.

NEURONES also supports IT departments undertaking multi-year programs to migrate part of their applications to public, hybrid or private clouds. To optimize time-to-market, it has also become necessary to radically shake up their organization and work in DevOps mode to release a virtually continuous string of new app versions. This means smaller, tightly-knit teams handling a group of apps from A to Z ("you build it, you run it"), agile and Kanban methods, integrated development environments, software factories, continuous deployment toolchains, infrastructure automation, etc.

Alongside new digital applications, it is essential to maintain the legacy applications (including ERP), with a traditional organization (design, integration, production).

THE "BRICKS" OF NEURONES SERVICES RELATED TO DIGITAL TRANSFORMATION



An unwavering strategy

Strategic policy directions

- increase its presence with major clients, helping them to take advantage of Artificial Intelligence and new digital technologies;
- maintain the entrepreneurial spirit of specialized entities in their field of business;
- increasingly broaden the range of services, in particular those related to digital transformation;
- industrialize everything that can be and adapt the Group's organization and cost structure to the market.

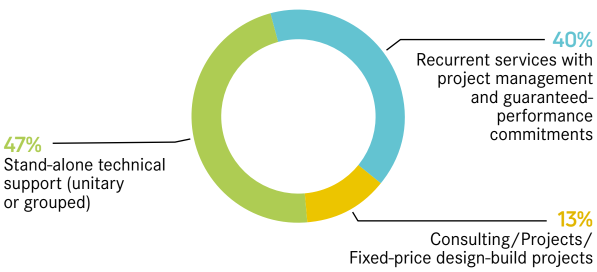
Resources

- grow faster than the market (organic growth), occasionally bolstered by acquisitions;
- expand the presence in and outside of France (client needs, availability of consultants, complementary markets, etc.);
- invest independently of the economic climate (€319m of net cash, net of debt);
- continue to apply a decentralized model, close to clients and employees.

Core principles

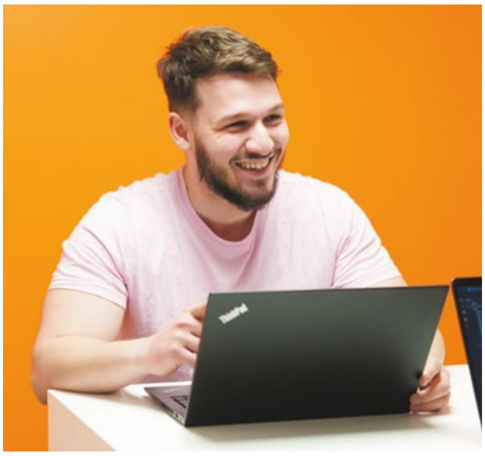
- focus on profitability (an indicator of client satisfaction) rather than size alone;
- align managers' and shareholders' capitalist interests;
- open up the capital to managers to build the long term;
- keep the fundamental business processes under quality assurance.

BREAKDOWN OF 2024 REVENUES BY TYPE OF SERVICE



2024 WORKFORCE BREAKDOWN BY GEOGRAPHIC ZONE

CORE BUSINESSES



A comprehensive line of digital services

Digital transformation feeds into all of NEURONES' core businesses, underpinning both Consulting and Digital Services. The specialized line-of-business entities, which combine Consulting services and the Integration of state-of-the-art technological solutions, are divided into three segments:

Infrastructure services

CORE BUSINESSES

Public, private, hybrid clouds, DevOps,

Cybersecurity

User support, digital workplace

IT service management, infrastructure automation

62%

THIS SEGMENT'S SHARE IN TOTAL REVENUES

Application services

CORE BUSINESSES

Digital, Agile, UX/UI, mobility, data, AI

SAP

BPM, ECM, EDM, RPA, dematerialization, archiving

Market finance

IT training

32%

THIS SEGMENT'S SHARE IN TOTAL REVENUES

Consulting

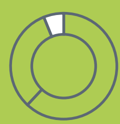
CORE BUSINESSES

Strategy consulting

Management consulting

Consulting in digital transformation and digital marketing

RH transformation consulting



6%

THIS SEGMENT'S SHARE IN TOTAL REVENUES

Client relationship management with selected corporate clients

Supporting the various business sales forces, this team works with certain key accounts:
- organize and coordinate sales actions
- identify new business opportunities,
- consolidate completed projects and assignments,
- reporting.

Coordination of major global contracts

Duties include:
- organizing multi-entity proposals with selection of a lead entity,
- coordinating cross-functional contracts during the handover, operation and reversibility phases,
- capitalizing on experiences and regularly updating the Group's standards.

Infrastructure services

Guaranteeing high availability and secure access to IT infrastructures, managing them, making them profitable and developing them is the task of this business segment boasting over 5,300 employees.

Core businesses

- Public, private, hybrid clouds, DevOps,
- Cybersecurity
- User support, digital workplace
- IT service management, infrastructure automation

Typical projects

- Migration to the public cloud
- Set-up and management of private clouds (SecNumCloud secure) and containers
- Managed infrastructure services
- Implementation of tools and production automation
- Workstation management
- Information systems security (including SOC, CERT, Threat Intelligence)
- Continuous Integration and Continuous Delivery
- Infrastructure automation: Cloud Management Platforms, SDDC

Design/Build

As private, public and hybrid cloud computing gradually enter the mainstream, along with new DevOps-type organizations, infrastructure management is becoming increasingly automated. Migration projects to the public cloud take a long time (more than a year), while cybersecurity issues have never been so crucial. The infrastructures also support legacy applications that have accumulated over time. With open information systems and multiple terminals, user assistance, which is still vital, is also undergoing major innovations (RPA, "App" for response technicians, predictive analysis, self-help, chatbots, etc.). NEURONES carries out major transformation projects, as well as one-off interventions, in a wide range of fields...

Managed services

The group provides recurring services around infrastructures located in both public and private clouds, as well as for applications located in containers. It also manages sets of servers on site, and supports fleets (of all sizes) of workstations and other terminals (users and local support).

Managed services (formerly partially known as "Outsourcing") are a mode of response characterized by a multi-year contract (3 to 5 years), under which NEURONES provides project management and guaranteed service levels. The person in charge of performance ensures compliance with these standards, over time and for each contract he manages. It also manages the progress plan based on a reference base and a catalog of standard actions.

In this line of business, it is crucial to continuously capitalize on knowledge and best practices. The Group has set up standard processes for all of its contracts, applying tried-and-tested ITIL practices. The drive to industrialize these services is reflected in a growing proportion of operations performed through service centers.

€499.8m

REVENUES GENERATED BY THIS SEGMENT IN 2024, REPRESENTING **62%** OF TOTAL BUSINESS

9.6%

2024 OPERATING MARGIN

5,280

EMPLOYEES IN THE INFRASTRUCTURE SERVICES SEGMENT AT 12/31/2024

THIS SEGMENT'S DIGITAL TRANSFORMATION-RELATED OPERATIONS

- Public, private, hybrid and multi-cloud, containers
- Infrastructure automation
- DevOps
- Cybersecurity
- Digital workplace

IN 2024...

Very good growth in Cybersecurity (+29%) and growth in various forms of Cloud computing (+13%).

Sustained growth (+9%) in IT Service Management (notably Service Now integration and DevOps).

User support: signature of a contract worth over €10m/year (benefits from 2025).

OUTLOOK...

The ever-increasing importance of cybersecurity.

Expected development of the secure, sovereign cloud (PaaS services currently being extended).

Digital Workplace augmented: AI applications for employees.

Expert opinion

Christophe, *General Manager (public, private and hybrid clouds)*

Sovereign generative AI: when innovation meets trust

Automation, productivity gains, improved customer experience: the promises of generative AI are numerous, provided it is integrated into a secure and controlled framework. NEURONES offers a sovereign and operational approach, designed to meet real market challenges.

Generative AI is on everyone's lips. Why is it so popular?

Generative AI is redefining our relationship with data and automation. Unlike previous systems, which were limited to analyzing existing data, it generates content, synthesizes information and integrates with decision-making processes. This capacity for autonomous creation is revolutionizing the innovation potential of organizations. All sectors are concerned, and mass adoption seems inevitable. But it also raises essential questions: how can we protect strategic data and preserve our technological autonomy?

What are the main challenges involved in mastering data?

Digital sovereignty has become a major strategic issue. Today, the majority of Cloud infrastructures and Artificial Intelligence (AI) models are controlled by non-European players, which raises several fundamental questions: where is this data stored? Who can access it? Can they be used for other purposes? NEURONES has opted for a sovereign approach. It offers a SecNumCloud-qualified Cloud platform, guaranteeing secure data hosting in compliance with ANSSI (Agence Nationale de la Sécurité des Systèmes d'Information) requirements. In addition, making AI models available as "open source", deployed on controlled infrastructures, enables better control of data and limits dependence on foreign "hyperscalers".

Is the current geopolitical context accelerating awareness of digital sovereignty?

It is obviously playing a key role: international trade and technology tensions are intensifying, and at the same time, European companies are looking to reduce their dependence on American cloud giants. Until recently, Microsoft and AWS were considered the benchmarks for security. But this perception is rapidly changing, as European players become aware that these suppliers can unilaterally modify their pricing conditions, or be forced into unforeseen behavior by government decisions.

European regulations are in line with this trend. The Digital Operational Resilience Act (DORA) for the financial sector and the Network and Information Security Directive (known as the NIS2 Directive) for critical infrastructures, will impose much stricter standards for cybersecurity and digital risk management from 2025. Eventually, a European preference could emerge, even if this remains a challenge under current free-competition rules.

How does the NEURONES approach stand out in the market?

NEURONES' strength lies in its unique combination of safety and performance. Access to AI models, via industrialized application programming interfaces (APIs), enables developers to integrate these technologies directly into their business applications, without intermediaries or unnecessary complexity.

Another key element is our business model, based on billing per token, i.e. per unit of AI processing. This approach allows companies to adjust their consumption according to their needs, without hidden costs or binding commitments.

What are the keys to successfully integrating generative AI?

The adoption of generative AI is a strategic project that goes beyond mere technical deployment. Three key steps are essential. First, the definition of relevant use cases. It is not a question of integrating AI to follow a trend, but of identifying precisely where it can bring real added value.

Secondly, it is essential to ensure seamless integration into existing systems: AI in isolation doesn't create value. To be fully effective, it needs to be connected to existing databases, business tools and workflows. Finally, acculturation is a key to success. Generative AI should not be seen as a black box, but as a tool for employees. Training teams, making them aware of best practices and, above all, giving them the means to exploit their full potential are essential steps in making this transition a success.

A final word for companies hesitating to take the plunge?

Innovation should not be seen as a risky gamble. Choosing a sovereign AI does not mean ignoring the power of the most advanced models. This means guaranteeing that they are used within a framework that fully respects the security and confidentiality requirements of European companies.

« Choosing sovereign AI means guaranteeing that models are used within a framework that fully respects the security and confidentiality requirements of European companies. »

The era of sovereign AI begins today. Those who adopt it now for their strategic information assets will be the leaders of tomorrow.

Application services

With a workforce of almost 1,500, this division has nearly thirty years' experience in application projects, serving clients engaged in successive improvements to their information systems and in their digital transformation.

Core businesses

- Digital, Agile, UX/UI, mobility, data, AI
- SAP
- BPM, RPA, dematerialization, archiving
- Market finance
- IT training

Typical projects

- Digital projects: design and implementation
- Data (Kafka, Flink, NiFi, etc.)
- Provision of dedicated teams working in Agile and DevOps mode
- SAP: integration and deployment of new modules and applications (including Fiori)
- Big data projects in Finance
- Communication and training plans to support the deployment of major software systems (ERP, etc.)

Design/Build

NEURONES is active in both software package integration (ERP, CRM, ECM/BPM, EDM) and custom application development (including: mobile applications, Web projects etc.).

Several teams work daily in DevOps mode. Emphasis is placed on the initial phases of functional analysis and the methodology of project development (standard documentation, software engineering, standards, etc.).

Managed services

This service line includes support, Third-Party Application Management (TPAM) and Third-Party Operations Maintenance (TPOM) The fifty or so contracts cover batches of several applications, interfaces or even entire application asset bases.

SAP TMA centers, BPM/EDM applications and web developments use DevOps components. Some of the teams are assigned to combined infrastructure and application maintenance contracts.

Training includes the "user support" component, in particular during ERP deployments.

€257.5m

REVENUES GENERATED BY THIS SEGMENT IN 2024, REPRESENTING **32%** OF TOTAL BUSINESS

9.8%

2024 OPERATING MARGIN

1,475

EMPLOYEES IN THE APPLICATION SERVICES SEGMENT AT 12/31/2024

THIS SEGMENT'S DIGITAL TRANSFORMATION-RELATED OPERATIONS

- Complex applications with BPM, Enterprise Service Bus (ESB) and Robotic Process Automation (RPA)
- Design and roll-out of big data architectures (Hadoop, Hbase)
- "Mobile first" websites and mobile development
- Agile methodologies (Scrum, Kanban, etc.)
- Implementation of DevOps chains (IDE, software forges, deployment orchestrators)

IN 2024...

Growth again driven by Digital Projects (+40% after +32% in 2023 and +48% in 2022) and Data.

More moderate growth in BPM/GED (+10%) and SAP (+8%).

Rebound (+13%) in Market Finance.

OUTLOOK...

Continued strong development of digital projects.

Sustained demand for applications handling real-time data flows (Data).

Widespread use of AI for coding assistance and reverse documentation.

Expert opinion

Fabien, *Assistant Technical Manager (Market Finance)*

Generative AI ushers in a new era of software development

Generative Artificial Intelligence (AI) not only improves developer productivity, it also fundamentally redefines software creation. This technological breakthrough opens up new perspectives in terms of collaboration, safety and innovation.

How is generative AI revolutionizing the way we code?

Generative AI is having a profound impact on software development. These tools no longer simply suggest lines of code as you type: they are now capable of interpreting a requirement expressed in natural language and translating it into code that can be used directly in production. In concrete terms, a developer can interact with his AI assistant as he would with a colleague in pair programming. The tool helps optimize code performance and detect errors, even before the application is tested. What is more, these assistants play a key role in cybersecurity, identifying vulnerabilities at an early stage of development. This approach reduces the number of vulnerabilities detected in production, and ensures a higher level of protection for applications.

What are today's most advanced tools?

Several solutions are emerging for their performance and intuitive integration into programming environments. GitHub Copilot has quickly established itself as an indispensable assistant, thanks to its seamless integration with work tools and its ability to offer contextually relevant code. JetBrains AI stands out for its precision in understanding and optimizing complex projects. Finally, Cursor enhances the code browsing and exploration experience. For companies with more specific needs, Amazon Q provides a complementary dimension, making it easier to analyze infrastructures and orchestrate Cloud resources. All these tools are gradually being integrated into development workflows, profoundly transforming the way we code and collaborate.

How does NEURONES support its clients in this transformation?

To take full advantage of these technologies, it is essential to structure their integration and support development teams as they build their skills. The NEURONES offer is based on two fundamental pillars. The first concerns developer training. When they discover a new AI assistant, an intuitive exploration phase enables them to quickly get to grips with the tool. However, after a few days, many of them reach a plateau, because the answers they get do not always match their expectations. Using the solution then becomes frustrating. To help them get over this hurdle, the group provides them with the keys to a better understanding of code assistant mechanisms. Engineers learn to refine their skills in query design, «prompt engineering» and directing the AI assistant to the most relevant sources. They also find out how these tools can facilitate the implementation of good "Clean Code" practices. Thanks to this approach, they gain autonomy and avoid relying solely on automatic suggestions, which are not always optimal. The challenge is to make generative AI a lever for efficiency rather than a source of dependency.

> « To take full advantage of these technologies, it is essential to structure their integration and support development teams as they build their skills. »

What does the second area of support involve?

At the same time, NEURONES develops customized solutions for its clients. One of the most popular projects at the moment is the back-documentation of existing code bases. Many companies have old, poorly documented or poorly documented legacy applications, which complicates the onboarding of new developers and slows down development.

The group designs AI-based tools capable of analyzing code and reformulating it in natural language. The challenge is twofold: to enable developers to quickly understand the architecture and functionalities of a program, and to adapt explanations to the user's profile. For example, a technical manager (a "Tech Lead") does not need the same information as a manager, who will be looking for a global view of how an application works. Customized GitHub Copilot extensions are also available. These solutions integrate the company's internal best practices, so that AI suggestions comply with their specific standards and requirements. AI thus becomes a real business assistant, adapted to the realities of each organization.

Generative AI also poses challenges. What are the main points to watch out for?

An AI assistant's suggestions are not always optimal, and an inexperienced developer might be tempted to accept them without critical analysis. Human intervention and systematic validation of the generated code therefore remain essential. Security is also a major issue: companies need to ensure that sensitive information is not exposed through AI models. That is why NEURONES supports the implementation of secure models, ensuring that the tool generates responses in line with internal policies.

Finally, it is crucial to avoid excessive standardization of practices. Too rigid a use of AI assistants can lead to a standardization of code, to the detriment of creativity and innovation. The aim is not to restrict developers, but to provide them with tools that reinforce their expertise and help them become more efficient.

Consulting

This center of over 300 consultants provides upstream support for general and operational management in their responsible and sustainable transformation challenges.

Core businesses

- Strategy consulting
- Management consulting
- Digital transformation and digital marketing consulting
- RH transformation consulting

Typical projects

- Assessment of strategic options, proposal of scenarios
- Guidance and support for the provision of digital technologies for core businesses
- Support for governance of digital transformation programs, coordination
- Leadership and operational management for projects
- Impact studies on regulatory and technology changes
- Definition of strategies for pooling IT systems.

NEURONES supports complex projects for groups or organizations currently engaged in transformation, in order to help them incorporate new regulations and digital technologies, and generally become more efficient and effective.

The Group makes a point of building knowledge from the methods and expertise developed through a large number than assignments supporting business strategy and decision-making. Over the years, the division has developed expertise in the following areas:

- defining transformation plans,
- cross-functional communication and consensus-building between teams,
- strategic alignment,
- assessing resources and defining the scope of activities,
- defining new leadership models,
- coaching management boards,
- analyzing impacts and change management,
- digital marketing. Digital transformation consulting, which concerns all sectors in depth, has become a speciality in its own right, as has digital marketing consulting.

HR transformation consulting deals with a variety of subjects: support for social dialogue, continuity plans, expertise channels, shared service centers, etc.

Consulting services are provided to the operational or functional divisions of corporate clients. Projects sometimes include a component that requires expertise in information systems.

€53.1m

REVENUES GENERATED BY THIS SEGMENT IN 2024, REPRESENTING **6%** OF TOTAL BUSINESS

8.8%

2024 OPERATING MARGIN

310

EMPLOYEES IN THE CONSULTING SEGMENT AT 12/31/2024

THIS SEGMENT'S DIGITAL TRANSFORMATION-RELATED OPERATIONS

- Design and facilitation of innovation labs
- Data science and data visualization
- Management of Data Management Platforms' marketing data
- Modeling of multi-channel client journeys
- Connected sales outlets

IN 2024...

Resilience of the energy sector, slowdown in banking and the public sector.

Profitability impaired by strategy consulting and HR transformation consulting.

Capitalize on distinctive strengths (mission-driven company, solid team of associates, multi-specialization, etc.).

OUTLOOK...

Action plan underway to increase profitability.

Continued diversification (clients and sectors), through organic and external growth.

Accelerating the shift to "Responsible Consulting" (energy transition and CSR, ESG, sustainable real estate, responsible digital, etc.).

Expert opinion

Anne-Sophie,
Partner (Management and organizational consulting)

Sustainable finance: building a new model

Faced with environmental and societal challenges, the financial sector is undergoing radical change. Between regulatory requirements, risk management and the transformation of investment models, players in this sector must make new choices to build a more sustainable model. NEURONES offers tailor-made support to make this transition a success.

Why is green finance a major issue today?

The financial sphere plays a structuring role: by financing companies and guiding investment, it directly influences the development trajectory of economic activities. As awareness of climate and societal issues has grown, so has this responsibility. Until now, investment decisions have been based mainly on well-controlled economic factors. Today, they have to take into account more complex factors, such as climate risks, the carbon footprint of portfolios, and the social impact of financing. These new criteria are changing the way we assess profitability and structure investment portfolios.

What are the main challenges facing the sector?

Financial players face a twofold pressure. On the one hand, they have to comply with regulations and meet new transparency requirements. On the other hand, they need to protect their business model in the face of emerging risks. One of the main challenges lies in controlling financial trajectories. Finance is based on numerical models and profitability projections. But the ecological transition introduces a dose of uncertainty. Although sustainable investments can be profitable, they require long-term commitments and a revision of the traditional approach to risk management.

How do these issues impact the organization and governance of financial institutions?

Green finance is not just about creating new financial products, it is also about profoundly transforming decision-making processes, portfolio structuring and even team composition. Finance professionals now need to integrate skills hitherto rare in their sector, such as environmental engineering, climate risk management and social impact analysis. In addition, the question of image and reputation becomes paramount. Investors are now under the scrutiny of NGOs, regulators and public opinion. To prove their commitment, they need to put in place solid, credible procedures based on recognized methodologies. Finally, regulations impose new obligations that require considerable efforts to adapt. Some players see these standards as a constraint, but they are essential for structuring the market and guaranteeing greater transparency for investors.

> « Green finance is not just about creating new financial products, it is also about profoundly transforming decision-making processes, portfolio structuring and even team composition. »

How do you support these transformations?

Client support is based on a number of levers, and data is an essential one. Indeed, without reliable data, it is not possible to properly assess the environmental and social impacts of investments. We help clients to structure this data, identify the relevant collection criteria and implement appropriate governance strategies. Financial institutions also need support in navigating the ever-changing regulatory environment. Numerous overlapping legislative frameworks – the Green Taxonomy, the Regulation on Sustainability Reporting in the Financial Services Sector (SFDR), the Corporate Sustainability Reporting Directive (CSRD), etc. – make compliance complex.

Finally, the transformation is above all organizational and human. It is not enough to add environmental, social and governance (ESG) indicators to financial reporting; we also need to support our teams, train them in the new issues and provide them with the tools they need to integrate these criteria into their day-to-day work. A successful transition requires strong employee involvement and the implementation of concrete tools to structure these new practices.

What kind of projects are you currently working on?

We are now working on water-related issues, an element that represents both a risk - such as depletion or flooding - and a challenge in terms of economic impact. In partnership with experts, investor training courses are developed to help better understand how these risks can affect investment models. Making these hazards concrete, through experimentation, encourages greater awareness. By testing new models, clients can better understand the impact of their choices.

What levers can be activated to take sustainable finance even further?

There is a wide variety of extra-financial criteria and methods for measuring investment performance, which makes it difficult to read and compare commitments. It is therefore crucial to harmonize methodologies. To this end, we support financial institutions in mapping this data, assessing criticality levels and optimizing analysis models.

Finally, accelerating awareness is essential. Green finance is still too often perceived as a constraint, when in fact it represents a real lever for long-term performance.

Industrialized service centers

Recurring infrastructure service contracts are based on shared service centers (hosting, servers and applications, workstation management and support). Third-party application maintenance is carried out by dedicated structures.

19
INFRASTRUCTURE SERVICE CENTERS

450
INFRASTRUCTURE AND CYBERSECURITY MANAGED SERVICES CONTRACTS

7
APPLICATION SERVICE CENTERS

MANAGED INFRASTRUCTURE SERVICES

Top 30 contracts
€3.5m per year on average

170 contracts
€0.6m per year on average

250 contracts
€0.2m per year on average

2 800
employees working on contracts

35 000
third-party or proprietary servers operated

11 million
service desk and application support cases handled

350,000
workstations managed

11

USER SUPPORT CENTERS

- 1,900 professionals
- 24/7 availability
- Multilingual
- Nanterre, Angers, Lille, Lyon, Nantes, Brussels, Bucharest, Timisoara, Frankfurt, Milan and Tunis

7

SERVICE CENTERS FOR SERVERS AND APPLICATIONS

- 600 specialists
- Supervision, control
- Scheduling, production planning
- Production release management
- Nanterre, Courbevoie, Lyon, Tours, Bangalore, Singapore and Tunis

1

POOLED DIGITAL WORKPLACE CENTER

- Mastering, packaging
- Remote software distribution
- Updates, antivirus
- Nanterre

12

HOSTING CENTERS

- 15,000 active virtual machines (VMs)
- Independent Internet provider
- All telecom operators
- Redundant telecom infrastructure
- 7 hosting partners (multi-centers) with high-level certification (Tier 3+)

7

THIRD-PARTY APPLICATION MAINTENANCE CENTERS

- All ERP and applications
- Knowledge base, test tools, versioning
- Nanterre, Amiens, Angers, Bordeaux, Levallois, Nantes and Orléans

ANSSI qualifications: SecNumCloud, Passi (Lpm), Pris and Pacs

ISO 27001 - Managed services from infrastructure service centers

CERT certification of the Security Operations Center Founding member

Certification of Health Data Hosting infrastructure services

Passi (Lpm): Information systems security audit provider (Military programming law) - PRIS: Security incident response service provider
PACS: Security consulting and support services - CERT: Computer Emergency Response Team

References and achievements

NEURONES brings its expertise and solid experience to companies that are creating value by transforming themselves and integrating the latest technologies, whether as part of an ongoing support program or on a one-off basis.

73%

OF CAC 40 COMPANIES PLACE THEIR TRUST IN NEURONES

1,000

COMPANIES AND PUBLIC BODIES PLACE THEIR TRUST IN NEURONES

10.1%

SHARE OF THE NO. 1 CLIENT IN REVENUES

TAKEN FROM OUR LIST OF REFERENCES

BANKING - INSURANCE

ALTARES
AVIVA
AXA
BNP PARIBAS
BPCE
CRÉDIT AGRICOLE
DIOT-SIACI
EURONEXT
GENERALI
GROUPAMA
INTER MUTUELLES ASSISTANCE
MACIF
MALAKOFF HUMANIS
SOCIÉTÉ GÉNÉRALE
TEXA SERVICES

SERVICES - CONSUMER GOODS

ACCOR
ADEO (LEROY MERLIN, etc.)
AIR FRANCE
AUCHAN
BEL
CHANEL
EMEIS
KERING
KPMG
L'ORÉAL
LVMH
MCDONALD'S
RICHEMONT
TRANSDEV
YUM! BRANDS

ENERGY - UTILITIES - HEALTHCARE

ALPIQ
CHIESI
DELPHARM
EDF
ELSAN
ENGIE
EQUANS
ORANO
RESAH
REXEL
SERVIER
STAGO
SUEZ
TOTALENERGIES
VEOLIA

TECHNOLOGY - MEDIA - TELECOMS

ALCATEL
ALTICE
BOLLORÉ
BOUYGUES TELECOM
CLEAR CHANNEL
DASSAULT SYSTÈMES
LEFEBVRE SARRUT
EUTELSAT
GÉNÉRALE DE TÉLÉPHONE
GROUPE M6
LAGARDÈRE
MICROELECTRONICS
ODIGO
ORANGE
UBISOFT

INDUSTRY - CONSTRUCTION & CIVIL ENGINEERING

AVRIL
BOUYGUES
BRENNTAG
CHANTIERS DE L'ATLANTIQUE
EGIS
EIFFAGE
ERAMET
INVIVO
LOHR
NEXITY
SAINT GOBAIN
SAFRAN
SATEBA
THALES
VINCI

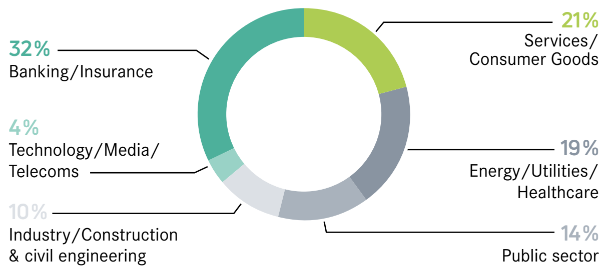
PUBLIC SECTOR

AGENCE FRANCAISE DE DÉVELOPPEMENT
APAVE
ASSEMBLÉE NATIONALE
AUTORITÉ DES MARCHÉS FINANCIERS
BANQUE DE FRANCE
CONSEIL DÉPART. DES HAUTS-DE-SEINE
CONSEIL DÉPART. DES YVELINES
ÉTABLISSEMENT FRANÇAIS DU SANG
LA FRANÇAISE DES JEUX
LA POSTE
OCDE
PMU
RATP
RÉGION ILE-DE-FRANCE
SNCF

BREAKDOWN OF 2024 REVENUES (MAIN CLIENTS)

Top 20 clients	53.5%
Top 10 clients	41.4%
Top 5 clients	32.8%
Top client	10.1%

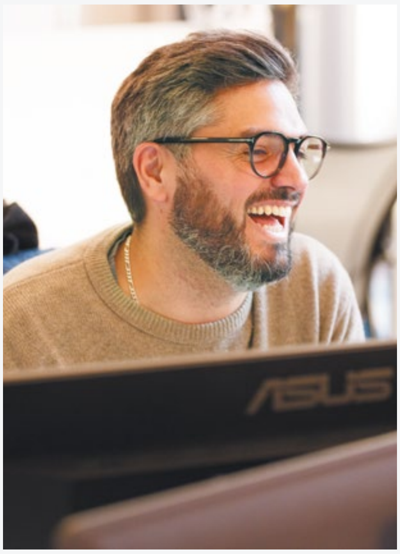
2024 REVENUES BREAKDOWN BY SECTOR



SELECTED ACHIEVEMENTS IN 2024

Infrastructure

For a national institution



To meet the support needs of 3,000 "sensitive" users (including elected representatives and their teams): service desk, local assistance, "comptoir du numérique" (help desk for digital tools) and workstation engineering have been implemented, complemented by an ITSM solution for optimal service management.

Applications

For a global energy stakeholder

For an internal restructuring project aimed at improving operational efficiency and facilitating the integration of new structures: complex migration of historical data and implementation of a new organization in SAP, all with minimal disruption to current activities.

Consulting

For an insurance group

Against the backdrop of European regulations on sustainable investment and France's Energy and Climate Law, we provided support in producing information (qualitative, prospective, retrospective, etc.) and sustainability reports demonstrating the environmental and societal impact.

Applications

For a leading shipbuilding company

With the aim of coordinating the many players involved in the construction of cruise ships: development of a web service and a mobile application for supervising work, making it possible to identify and notify points of attention as work progressed, thus ensuring accurate and efficient monitoring.

Infrastructure

For a European support group

As part of a project to outsource part of the information system management, a team was set up to supervise and operate IT production (including SAP) on levels N1 and N2, using N'Board (supervision) and N'Bot (creation of incident tickets) tools.

Consulting

For a major energy company

With the aim of improving the follow-up of the "Customers and Territories" department's files: modernization of commercial relations channels and tools, optimization of external user satisfaction and operational performance, enhancement of the role of teams in contact with customers.

Consulting

For an electricity network operator

To improve the scheduling of electricity production, based on anticipated consumption and the rise of renewable energies: benchmarking the use of digital and Artificial Intelligence technologies, and diagnosing the organization of the forecasting department.

Applications

For a foreign municipality

To modernize its database and transaction management system (based on Oracle Forms): development of a new, robust and flexible solution using Camunda (business process automation) by a team of architects, front-end and back-end developers. The project, including an Arabic interface, was delivered in five months.

Infrastructure

For a cooperative and mutual banking and insurance group

With a view to strengthening incident response and information system security: set up a team of five operational experts, collect and analyze two terabytes of data, use Splunk (data search, tracking and analysis) and Crowdstrike (cybersecurity) technologies.

Applications

For a world leader in the construction-materials sector

In order to replace the existing document flow acquisition solution, an intelligent document processing platform was deployed for 16,000 business users, using Artificial Intelligence to automate the extraction, classification and processing of information.

Consulting

For one of the main Swiss hospitals

As part of its business and organizational transformation, a support system was designed to help managers strengthen their ability to support employees in the face of change. This approach combined expertise in training methodologies and profession-specific knowledge, while taking into account to the internal culture of the establishment.

Infrastructure

For a major player in the agro-food sector

In order to improve user satisfaction, a 24/7 service desk was set up in France, capable of responding to the needs of 7,700 employees: a team of nine technicians, a knowledge manager and the associated management team. The plan is to extend the project on an international scale.

Consulting

For a major French bank

To accompany the transformation of the bank's factoring business, we provided support to structure the Data division and deploy processes aimed at protecting personal data, while implementing methods to optimize the processes, reduce risks and coordinate the community of internal managers involved.

Applications

For a major company in the aerospace and logistics sector

As part of a major reorganization of its activities, the group deployed its SAP data-conversion service, enabling data to be transformed from one format to another and then transferred to ensure compatibility with the different systems used.

Infrastructure

For an international trade organization

In order improve the identification and analysis of cyber threats, a Cyber Threat Intelligence system was created, combining data-leak detection and the proactive management of the "digital footprints" (traces left online), as well as fraud prevention mechanisms.

Infrastructure

For a leading rail transport company

As part of a project aimed at modernizing the company's working methods and digitizing its processes, we looked after the management of the CMMS (Computerized Maintenance Management System) in order to optimize and harmonize the management of rolling-stock maintenance in the company's national technical centers.

Applications

For a company in the home-automation sector

As part of the launch of a new Building Management System (BMS) offering, design, development and operation of a mobile application to facilitate product configuration by installers and enable them to deploy their solutions more effectively in buildings.

Consulting

For a French electricity provider

Drawing up a forward-looking assessment of the energy system up to 2035, taking into account the coordination of work, production modeling, electricity consumption and CO_2 emissions. The purpose of the study was to provide reference data to enable informed public debate and guide policy decisions with a view to achieving carbon neutrality by 2050.

RESPONSIBLE AND SUSTAINABLE DEVELOPMENT

A socially responsible Group

The employer's social responsibility is a priority for NEURONES' managers and executives. It is also in the interests of both the company and its clients.

In the long term, the financial performance objective and the desire to factor in Environmental, Social and Governance criteria converge.

Corporate Social and Environmental Responsibility (CSER)

For the twelfth consecutive year, the contents of the Sustainability Report chapter (pages 107 to 145 of this document), followed by the Auditor's Opinion:

- addresses environmental, social and societal aspects, since NEURONES is convinced that success is achieved by including all stakeholders in the eco-system, not just the clients and employees: sub-contractors, other service providers (including fellow companies), training organizations (including engineering and business schools), public authorities, local authorities, civil society and shareholders;
- enables the Group to move forward with:
  - indicators with precise definitions,
  - the verification of processes and data-reporting tools,
  - establishing the Group's carbon footprint.

It is natural part of a proactive drive for continuous improvement.

Governance

NEURONES governance (described on pages 96 to 106) complies with most of the recommendations of the MiddleNext code for medium-sized companies. The compensation of company officers (pages 100 to 103) and other information concerning them are indicated in accordance with the recommendations of this same code.



A committed company

Since its inception in 1985, NEURONES has endeavored to pursue responsible and sustainable development within its environment. This is one of the company's key commitments.

276

NET JOBS CREATED IN 2024 (WITH CONSTANT STRUCTURES)

74

NATIONALITIES REPRESENTED AMONG THE GROUP'S PAYROLL

One entity certified in 2024

NEURONES is a member of the United Nations Global Compact

Ten business units are signatories

A subsidiary has held "Société à mission" (purpose-driven Company) status since 2021

Four Group companies sign up

Our number 1 asset: human resources

Right from the outset, the Group established an ambitious and innovative Human Resources policy that fosters diversity: 74 nationalities represented, a variety of academic backgrounds, including young, seasoned and senior professionals, 450 apprentices, interns and professionalization contracts in 2024, of which more than 94% were open-ended contracts.

Numerous job creations:

- net job creation each year (in 2024: +276 with constant structures), in addition to the jobs created at subcontractors,
- company growth and acquisitions are handled without ever using layoff plans,
- IT retraining program, promoting the professional integration of young graduates.

Longstanding capital sharing scheme:

- association of 250 entrepreneurs, executives and managers in the capital of the companies they develop,
- bonus shares granted to the most committed employees,
- new key executives are regularly given the opportunity to acquire stakes in their companies and/or the Group.

Ongoing career management:

- lateral moves encouraged between different business lines and different functions, preference for internal promotion (especially for managerial and executive positions),
- annual performance reviews and interviews every few years are standard practice.

Long-term training policy:

- sustained advanced training actions (technical, retraining programs, management, etc.),
- training plans are easier to carry out because they use the Group's own training centers,
- we encourage employees to obtain qualifying certification (editors, new technologies, etc.).

Motivating working environment:

- a managerial environment that empowers people and let's them build their future,
- permanent adaptation of the premises, of their layout and decoration,
- shareholder structure permitting decentralized decisions to be made in the interest of the employees.

In addition, the Group promotes diversity, gender equality and strives to be disability-friendly. It has also implemented the corruption prevention mechanism provided for in the Sapin II Law.

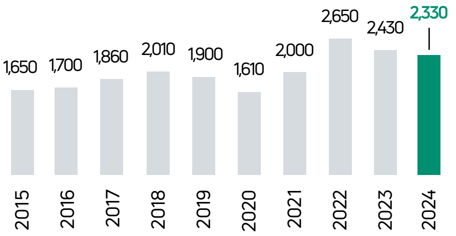
Clients

Service lines are continuously improved in all activities in an effort to constantly adapt solutions to decision-makers' needs.

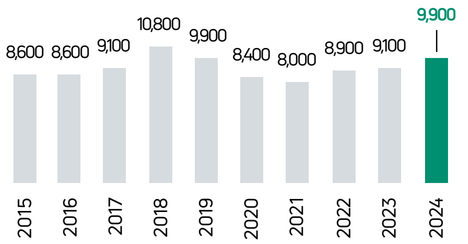
Pooled services on an industrial scale:

- In 2024, €11.8m of industrial investments were channeled primarily into the service centers (extension in France and abroad) and the cloud computing line of services (hardware and software, and reserved areas with third-party hosters).

NEW HIRES
(excluding acquisitions)



TRAINING PLAN
(days x trainees)



One entity certified since 2021	The Group's decarbonization trajectory has been validated since 2024.	Three medal-winning companies EcoVadis in 2024	NEURONES answers this ESG survey every year.	Six Group entities are signatories

Active quality development:

- One subsidiary specialized in the Cloud is SecNumCloud certified
- One entity is Health Data Hosting (HDH) certified.
- The three companies in the Infrastructures segment with their own managed service centers and regular ISAE 34-02 audits are ISO 27001 certified.
- The three main companies in the Infrastructures business are ISO 9001 certified.

Constant tailoring to needs:

- the creation of specialized companies (start-up, spin-off, etc.) and mergers with fellow companies with complementary areas of expertise are continually enhancing the quality of the services and expanding the scope of expertise.

Subcontractors

- the company includes CSR criteria in the evaluation of its main subcontractors,
- employees of companies employing disabled people in protected and special facilities are integrated into the Group's teams on recurring contracts via temporary business groups (TBG).

Markets and shareholders

Profit reinvestment:

- for a very long time reinvested in full (when the company was not listed), a portion of earnings is now regularly set aside to give the Group the means to achieve its ambitions, whatever the state of the financial markets, the economic climate or credit conditions.

Regular, transparent communications:

- the annual and half-yearly results (audited) are published within ten weeks of the fiscal year end. The (unaudited) results are published every quarter. The Group has also issued a twice-yearly Shareholders' Newsletter since 2000.

Proven resistance to cyclical uncertainties:

- the diversified business portfolio and the recurrent nature of certain core businesses have allowed the company to come through the years of market contraction without too great an impact on profitability and without having to resort to staff cuts.

The environment

Given the nature of its core businesses, NEURONES' environmental footprint is only marginal. However, the Group:

- calculates its carbon footprint,
- ensures that it uses data centers with good energy performance (low PUE),
- has installed low-energy systems (lighting, HVAC, etc.),
- systematically recycles consumables (printer toners, electric batteries, etc.),
- recruits, as far as possible, in labor market areas close to its service centers to limit daily commutes,
- encourages the use of videoconferencing and facilitates teleworking.

65%

OF PROFITS FROM PREVIOUS 10 YEARS SET ASIDE TO FINANCE FUTURE DEVELOPMENTS

€11.8m

INVESTED IN 2024 IN CLOUD COMPUTING AND SERVICE CENTERS

What our people have to say

Aspirations, passions, career paths and more

Laura,

Sales Director
(Managed Services)
With NEURONES since 2020

After five years at business school, two of which were spent in the United States, my career quickly turned towards information technology. Joining a Digital Services Company enabled me to climb the ladder, from entry-level sales person to team leader, with a new challenge in infrastructure and managed services seven years later.

« The particular importance attached to cohesion and mutual trust: that is the strength of the NEURONES group. »

In 2020, I joined a NEURONES group entity as Branch Manager, taking responsibility for a team with varied profiles and strategic client accounts in the Banking-Insurance sector. We had to adapt quickly, create links despite the distance, and succeed in establishing ourselves in a demanding area. The team was restructured, new clients were won and the presence on key accounts was strengthened. Four years later, the opportunity arose to move into a sales manager position. To achieve this, I had to prove my ability to federate, support the growth of our offers and structure a sales strategy.

Coaching means knowing how to listen and help a team to grow, with particular emphasis on cohesion and mutual trust. At NEURONES, this state of mind is a strength. My priority this year will be to make sure that everyone is focused on client satisfaction. This proximity is essential for strengthening ties, anticipating challenges and developing lasting collaborations. An ambition for tomorrow? Continue to grow the team and capitalize on the group dynamic to go from strength to strength.

Alexandru,

Director of technological innovation
(public, private and hybrid clouds)
With NEURONES since 2013

Passionate about technology and innovation, my career has been guided by a constant quest for learning and exploration. After studying at Polytechnique in Romania, I went on to do a master's degree in IT security at Paris-Saclay, before completing an MBA at Epitech and a program in Innovation Management at École polytechnique.

My adventure at NEURONES began in 2013, working for the company's cybersecurity unit as a development engineer. I quickly progressed to senior developer and then senior architect roles, enabling me to acquire a strategic vision of technological issues. Today, as Director of Innovation and R&D, my mission is to be at the forefront of the transformations that are redefining the industry, with the role of identifying, anticipating and bringing to fruition the technological innovations that will shape the future. Very regularly, new Cloud products are designed to offer clients a genuine alternative to "hyperscalers".

« Collective emulation and the diversity of expertise open up an infinite field of possibilities. »

This year sees the launch of a Cloud marketplace (software solutions) to embody our ecosystem of partners committed to digital sovereignty and trust. At the same time, a Large Language as a Service (LLMaaS) model is being developed, to integrate generative AI into information systems, while guaranteeing control and compliance. The challenge, creativity and impact are sources of motivation on a daily basis. Collective emulation and the diversity of expertise open up an infinite field of possibilities. What about the future? Make NEURONES a key player in the Sovereign Cloud of Managed Services, by constantly pushing back the frontiers of innovation.

What our people have to say

Aspirations, passions, career paths and more

Niouma,

Service Delivery Manager
(User support)
With NEURONES since 2008

It was a first temp assignment with a NEURONES client that opened the doors to the group, where I was subsequently hired to manage IT support for a major banking account.

« At NEURONES, when you know where you want to go, you can always find support. »

With a passion for IT and management, and a great deal of autonomy, I was quickly recognized as a credible assistant, gradually evolving towards production coordination on a project combining internal services, client relations and business applications.

Access to a management position was made possible thanks to support every step of the way. Managing teams, taking a step back from operations and structuring global services were among the skills developed along the way.

The desire to break new ground has been a constant motivation. The role of Service Delivery Manager was particularly appealing, because of the perspective it offered and the opportunity to steer projects with a strategic vision. When this ambition was shared with my manager, a support plan was put in place. This support has been decisive: it has enabled me to acquire greater autonomy, take on new clients and strengthen my service management skills. In July 2024, I officially took on the role of Service Delivery Manager.

When you know where you want to go, there is always someone in the group to help you stand on your own two feet, gain confidence and go further. Tomorrow at NEURONES, a new challenge will be to support talent and pass on what my managers have taught me.

Didier,

Senior consultant
(Digital projects)
With NEURONES since 2013

In 2010, a major English software publishing group entrusted me with responsibility for operations. An IT consulting firm (now part of the NEURONES group) was then called in to support the industrialization of internal processes. In close collaboration with its director, a new methodology was developed. In 2013, the opportunity arose to become a consultant, pooling my expertise in the field with his technical vision. The adventure began with a small portfolio of clients and one-off assignments lasting 30 to 50 days.

An approach focused on optimizing information systems (through in-depth understanding of business issues) has enabled us to support decision-makers (in a wide variety of sectors: banking, energy, housing, etc.) in mapping their processes, automating and industrializing their operations.

Since 2020, I have been managing the portfolio of long-standing clients, developing customized solutions. These include reverse engineering missions. They consist in observing and translating existing processes into everyday language in order to optimize them. The entire project lifecycle, from consulting to solution delivery, is thus taken care of.

« The environment at NEURONES encourages autonomy and initiative. »

The environment at NEURONES encourages autonomy and initiative Trust is always granted, allowing ideas to be taken to their logical conclusion. Our motivation is client satisfaction. Their loyalty, by calling on the Group again several years after an initial collaboration, bears witness to the positive impact of the support provided.

Caroline,

Senior Developer
(Enterprise Content Management)
With NEURONES since 2010

After a Master's degree in physiological engineering and computer science, my final internship was with a company specializing in enterprise content management (ECM), which was soon to join NEURONES. Hired as a technical and functional consultant, my assignments followed one another, first in Technical Support in the banking sector, then as a consultant on an Electronic Document Management solution, combining project management and development.

Over the years, creating new business units and supporting the transformation of our organization have been at the heart of my missions. Driven by a passion for technology, I was given a new role as Technical Manager, with the task of passing on knowledge and training new developers.

« There are plenty of opportunities and a variety of challenges, which motivates us to keep learning and progressing. »

Helping teams to develop their skills and structuring their working methods for greater efficiency has become a priority. At the beginning of 2024, my perimeter became part of a subsidiary specializing in software publishing. Taking a step back, structuring tools and methods, while remaining close to development, represented a real space for experimentation in a more cross-functional role, gradually opening the way to supervisory and human support missions.

What is great about NEURONES is the freedom to evolve and explore. Over the years, the entity has grown and structured itself, offering successive opportunities to expand the function. There are plenty of opportunities and a variety of challenges, which motivates us to keep learning and progressing.

Clément,

Associate
(Cybersecurity)
With NEURONES since 2011

After training as a computer engineer, gaining a Master's degree in marketing & IT management in San Francisco and starting my career as a cybersecurity consultant for the World Bank in Washington, D.C., on my return to France I joined NEURONES, a company specializing in cybersecurity. With the company already in full development, it was the ideal time to create its Security Operations Center (SOC), a concept still in its infancy at the time. I then developed and managed the CERT (Computer Emergency Response Team) and launched a dedicated CTI (Cyber Threat Intelligence) unit.

« At NEURONES, the freedom to innovate and take on ambitious projects is especially appreciated. »

In 2019, my missions have been refocused on strategic consulting for key accounts. The challenge, the risk-taking and the intellectual stimulation are driving forces, as is the sharing of expertise during tender presentations.

The current objective is to structure the offering to meet clients' sector-specific challenges, by overhauling existing solutions, simplifying the approach and ramping up support. I will soon be supporting the creation of a new Architecture and Expertise department, which will link the worlds of technology and consulting.

At NEURONES, the freedom to innovate and take on ambitious projects is especially appreciated. In just a few years, my company has grown from 15 to 300 employees, without losing its DNA of excellence and technical rigor. The future still holds great promise, because cybersecurity is constantly evolving, and development opportunities are considerable.

2024 UNIVERSAL REGISTRATION DOCUMENT
AND FINANCIAL REPORT

1 Group businesses

1.1. GENERAL PRESENTATION

Identity and background

With revenues of €810 million in 2024 and 7,100 employees at the end of the financial year, NEURONES ranks among the top 5 listed groups in the sector (Digital Services Companies and Technology Consulting Companies), in terms of market capitalization:

	(in millions of euros)	Capitalization (31/12/2024)*	2024 worldwide revenues
1	Capgemini	27,099	22,096
2	Sopra Steria	3,514	5,777
3	Alten	2,787	4,143
4	Wavestone **	1,070	701
5	NEURONES	1,067	810
6	Assystem	745	611
7	Aubay	588	540
8	Atos	465	9,577
9	Sword	341	323
10	Econocom***	334	2,744

* including Technology Consulting companies (Alten, Assystem, etc.).
** revenues (12 months) at 03/31/2024.
*** listed in Brussels but generates more than half of its revenues in France.
Sources: company press releases and Euronext.

Created from scratch in 1985, the Group has experienced steady growth (over 10% per year over the last twenty years).

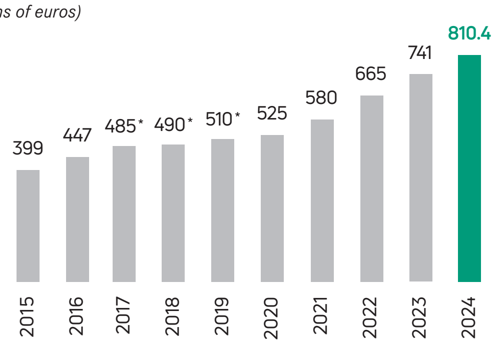
The Group was built by setting up and acquiring specialized subsidiaries, with unique technical know-how and using their own commercial brand. These companies' mission is to rapidly attain a significant size in their field and provide the best level of services at controlled fixed costs. A cross-functional team coordinates the different entities working on contracts involving several complementary businesses and manages the overall relationship with certain "corporate customers".

NEURONES has thus based its business on proven, sound foundations to further its internal development and grow through acquisitions of companies with the same or complementary core businesses.

Since the IPO (in May 2000), the Group has made around fifteen significant acquisitions, representing about one third of the business to date.

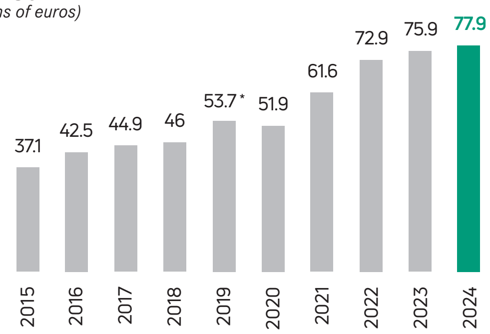
Key figures

Consolidated revenues
(in millions of euros)



* Changes in the scope of consolidation (€23 million in revenues sold).
The adoption of IFR15 reduces annual revenues by approximately €10 million from 2018.

Operating profit
(in millions of euros)



* Including capital gain on disposal of €4.6 million.

Trends in key figures *(in millions of euros)*	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	399.4	446.8	485	490.1	510.1	524.5	579.9	665.4	741.2	810.4
Operating profit	37.1	42.5	44.9	46	53.7	51.9	61.6	72.9	75.9	77.9
Operating margin	9.3%	9.5%	9.3%	9.4%	10.5%	9.9%	10.6%	11%	10.2%	9.6%
Net profit	24.5	29	31.6	29.6	35.2	35	42.9	51.8	58.6	63.2
Net margin	6.1%	6.5%	6.5%	6%	6.9%	6.7%	7.4%	7.8%	7.9%	7.8%
Net profit – Group share	21.3	25.2	27.3	26	30.8	30.9	37.7	44.3	49.4	52.5
Staff at year-end	4,580	5,044	5,028	5,160	5,372	5,589	5,869	6,406	6,749	7,087

Notes:
- Since 2018, IFRS15 has been applied (only the gross profit has been recognized in revenues for purchases/resales of hardware and market software). The effect of applying this standard was a drop of about €10 million in revenues per year, with no impact on operating profit.
- Since 2019, IFRS16 (restating rental contracts as debt) has been applied. The expense recorded in the financial statements (amortization of rights of use + IFRS16 financial expense) was regularly higher than the rents paid. A liability has therefore gradually built up, amounting to €2.8 million at the end of 2024. This liability represents an unrealized surplus.
- France's sole corporate tax rate steadily declined from 2016 (33.33%) to 2022 (25%). Since then, it has remained stable. Recorded under tax on earnings, the CVAE (Company Value Added Tax) was halved in 2021, halved again in 2023 and the rate is set to fall by a quarter each year from 2024 to €1.4 million.

1.2. BUSINESS OVERVIEW

NEURONES, active player in digital transformation

With the arrival of the latest technologies and their competitive use by new “disruptive” players, investment in digital technology and services has become a priority for virtually all economic players.

This digitalization trend has accelerated with the spread of remote working in its various forms.

Digital transformation includes projects that use digital technology to design or rethink their offers, to digitalize the “client journey” (UX/UI, mobile applications, platforms, digital marketing), to use connected objects and big data to enhance the value of data (analytics, business intelligence, etc.) and, finally, to improve operational and support processes (BPM, ESB, RPA, dematerialization, etc.). Acronyms and technical terms are explained in the glossary at the end of this document.

It also brings major benefits to IT departments, who can quickly put new applications into production, thus optimizing time-to-market. Today, it is also possible to evolve successive versions of the same application in short iterations. This is how they spread:
- agile methods and the use of new development tools,
- the implementation of DevOps “chains” so new versions can be released almost continuously,
- the widespread adoption of various forms of cloud computing and the automation of IT infrastructures.

Concurrent with the new applications, major organizations have to keep managing substantial legacy applications developed over time with different technologies. IT departments are thus forced to make a traditional organization (studies, integration, production) coexist with an operation adapted to digital, as described above.

Artificial intelligence (AI)

Considered by some to be the "most important revolution since the Internet", Artificial Intelligence (AI, machine learning), and in particular generative AI (Gen AI), is raising new hopes and prospects in Digital Services.

Several projects involving the use of generative AI for clients or on behalf of the Group are currently underway:
- Github Copilot: tool used in production for coding assistance and reverse documentation;
- chatbots with integrated AI engines. Support issues include the quality of the knowledge base (KM), and the fact that the AI engine must not only propose plausible answers, but also exact answers;
- research into use cases for optimizing workflows (supervision of IT operations, matching of CVs to job offers, analysis of calls for tender, assistance in drafting proposals, legal research, etc.) and development of AI assistants based on adapted engines, such as ChatGPT (OpenAI), Gemini (Google), Claude (Anthropic) or Mistral. Wizards offer correct first versions that need to be edited. Overall time spent, including review and improvements, can be reduced by up to 50%. For "scaling up" to be feasible, the process must involve fairly significant volumes and elementary gains;
- infrastructures: "LLM as a service" offering, with rental of software, GPUs (Graphics Processing Units) and their environment, for the needs of clients' generative AI solutions, in the form of a PaaS service offered on the Group's SecNumCloud platform. This service concerns publishers and end clients alike;
- Microsoft Copilot: testing the product's limits.

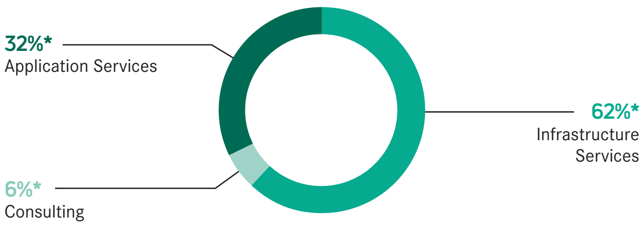
Some of these projects are mentioned in the trade details.

To deploy Gen AI technologies on a large scale, several challenges must be met:
- guaranteeing the confidentiality and security of data entrusted to generative AI,
- reliability and accessibility of answers,
- buy-in then ownership by employees and seamless integration into processes,
- cost and return on investment (industrializing AI requires infrastructure, computing power and specific developments),
- ethics and responsibility: model transparency, bias management, GDPR compliance, data governance.

Revenues generated by AI remain low for the Group, but growth opportunities are promising as these technologies become more widely available.

Business segments

With the steady advance of Agile/DevOps and the Cloud, the line between application services and infrastructure management is blurring. In the medium and long-term, infrastructures will become increasingly automated (“infra as code”). Thus some people argue that eventually 30% of the people managing infrastructures will be programmers (or encoders). Nevertheless, the breakdown of NEURONES revenues into the three segments of Infrastructure/Applications/Consulting remains the most relevant, the one most used by our colleagues and, above all, it has the merit of ensuring comparability with previous years:



*2024-related revenues

The relative shares of the application services and consulting divisions have evolved as follows:

Breakdown by business segment *(in millions of euros)*	2020		2021		2022		2023		2024	
	Revenues	%	Revenues	%	Revenues	%	Revenues	%	Revenues	%
Infrastructure services	358.5	69%	380.6	66%	419.5	63%	468.5	63%	499.8	62%
Application Services	137.7	26%	167.2	29%	200.5	30%	219.5	30%	257.5	32%
Consulting	28.3	5%	32.1	5%	45.4	7%	53.2	7%	53.1	6%
TOTAL REVENUES	524.5	100%	579.9	100%	665.4	100%	741.2	100%	810.4	100%

Types of service, recurrence

The digital services businesses (Infrastructures and Applications segments) break down as follows:

Type of activity carried out	Information System Domain	
	Infrastructure	**Applications**
Design/Build	Architecture, projects, migrations, deployments Cybersecurity (audits, consulting, CERT)	Application design, software package integration, application development, tests
Operations/recurring services ("run")	Managed services, outsourcing, service desk, hosting, cloud computing, Cybersecurity (Soc, Threat Intelligence)	Support and Third-Party Application Maintenance Business Process Outsourcing (BPO)

According to its recurrence and the type of service (fixed price or on a time basis), the activity breaks down as follows:

Recurrent services with project management and guaranteed-performance commitments are long-term contracts and concern two business segments:
- Infrastructures: Managed services,
- Applications: Third-Party Application Maintenance (TPAM).

They require the involvement of strong pre-sales teams, a high level of management, rigorous management control and occasional interventions by experts: auditing the contract, seeking improvements in service quality and profitability. These contracts are signed for initial periods of three or five years and are formally or tacitly renewable. Their average term is therefore often longer.

Technical assistance missions and certain projects, extending over more than twelve months, are considered recurrent.

By consensus, all Consulting work is considered to be a non-recurrent project activity.

Overall, the revenue recurrence rate is estimated at approximately 70%.

Intervention mode analysis is derived from the business management systems of the various entities. It is not derived from the accounting consolidation system. The above information is therefore given as an indication.

Activities by geographic zone

The Greater Paris region accounts for 56% of the workforce, while the portion of employees in other regions and outside France continues to grow regularly:

Breakdown of staff *(year-end)*	2020		2021		2022		2023		2024	
	Staff	%	Staff	%	Staff	%	Staff	%	Staff	%
Greater Paris region	3,587	64%	3,588	61%	3,728	58%	3,731	55 %	3,939	56%
Regions	1,258	23%	1,381	23.5%	1,680	26%	1,872	28%	1,910	27%
International	744	13%	900	15.5%	998	16%	1,146	17%	1,238	17%
TOTAL STAFF	5,589	100%	5,869	100%	6,406	100%	6,749	100%	7,087	100%

Outside France, at December 31, 2024, staff were distributed as follows: Tunisia (514 people), Romania (440 people), Italy (130 people), Belgium-Luxembourg (41 people), Germany (36 people), Singapore (28 people), Switzerland (21 people), India (19 people), Lebanon (7 people) and USA (2 people). The vast majority work in service centers for services requested by clients located in France. The Group also contracts partners in around 20 countries under global contracts.

1.3. THE CORE BUSINESSES IN DETAIL

Core businesses making up the various segments

The business segments group together one or more professions, concerning both the design/integration and recurring phases. Each core business is housed in one or more dedicated companies, which enables the Group to have a simple legal structure that reflects its organization. Minority interests are held exclusively by the senior executives and managers of the subsidiaries, veritable shareholder-entrepreneurs.

The activity figures below are the contributions to the Group's consolidated revenues, after restating intra-Group transactions. Therefore these are not the revenues of the companies these core businesses are assigned to.

Segment	Core Businesses
Infrastructure Services	• Cloud, Infrastructure management, DevOps • Cybersecurity • User support • IT service management, Information System governance, automation
Application Services	• Digital, UX/UI, agile, DevOps, mobility, Data, • SAP integration and outsourcing • Content management (ECM, EDM), business process management (BPM, RPA) and paperless processes • IT consulting for the finance, big data, AI and Blockchain core businesses • IT training and working with change
Consulting	• Strategy consulting • Management and digital transformation consulting • Digital marketing consulting • RH transformation consulting

Core businesses of the Infrastructure Services segment

Cloud, infrastructure management, DevOps

(in millions of euros)	2023	2024	24/23
REVENUES	182.6	196.9	+ 8%

Background
The Group's businesses have evolved in step with the development of infrastructure solutions. So, in addition to their traditional architecture, companies are increasingly relying on different forms of cloud (public, private, hybrid, multi-cloud, SaaS, etc.).

The use cases for the public cloud have become clearer:
- for their new developments ("cloud native"), corporate customers benefit from the functional richness of the dozens of services made available by the major players in the public cloud (e.g. managed databases),
- start-ups and some technology companies, without any IT background (and therefore "digital natives"), naturally prefer the public cloud,
- applications with peak loads (e-commerce, video streaming, etc.) are also natural candidates for the public cloud,
- development or test machines, with their limited loads (non-critical workloads) are suitable for pay-per-use in the public cloud,
- an international presence encourages the use of global platforms, with data centers on all continents,
- more generally, it is tempting for any company to free itself from the physical management of infrastructures in order to no longer own them (Capex to Opex), with the prospect of reducing the size of the internal teams responsible for their management, in addition.

At the same time, corporate customers continue to automate their private clouds where the majority of their applications are located. Thus, in their latest generation infrastructures (PaaS), they have access to services similar to those offered by the public cloud: largely automated resource allocation thanks to programming interfaces (API – Application Programming Interface) and/or implementation of an integrated software suite that administers, monitors, controls and automates their various infrastructures (CMP – Cloud Management Platform).

Moreover, relying on high-performance public or private cloud solutions, companies that are constantly carrying out new developments (banks, insurance companies, platforms, etc.) are increasingly using DevOps chains (integrated development environments, software factories, continuous deployment, infrastructure automation, containers, self-service, etc.).

Finally, Software as a Service (SaaS) applications from software publishers are becoming increasingly popular, as they transfer infrastructure management and security to the latter.

Group services
They accompany the expansion of the market's service offers.

i) Public cloud
Assistance with migration to the public cloud is a key area of activity. It includes different steps:
- detailed analysis of application assets (and whether each application is eligible for the planned migration). This long phase is essential: a transfer of virtual machines in their initial state would result in an additional expense, without benefiting from the future context. Often, at this stage, old applications are removed and rewritten.
- preparation of the "landing area", i.e. the new public environment that will host the transferred programs and data.

Once the switchover has been made, the next step is to help clients manage the billing applied to them by public cloud providers (Finops). And, of course, to provide recurring managed services, even if the volume is much lower than in private clouds.

ii) Private cloud
The automation of private clouds also represents a significant part of the activity, with the following missions:
- automated deployments (tools: Ansible, Terraform), APIs, Cloud Management Platforms,
- self-service (Python development, Go)
- design of virtual architectures with automatic and software-based allocation of data center resources (SDDC, SDN, SDS),
- integration of container-based solutions (Docker, Kubernetes).

In addition, the Group provides its own private clouds (total of around 18,000 active virtual servers, 100 petabytes of data, 1,200 hypervisors or physical servers), which translates into:
- for clients: by an “all-inclusive” rent (hosting, use of servers and services);
- for the group: by renting space from a dozen hosting specialists (data centers), acquiring various equipment, implementing and managing virtual servers, optimizing productivity (using its proprietary platform management tool, for example) and securing them.

In this respect, the National Cybersecurity Agency of France (ANSII) has awarded the “SecNumCloud” qualification (granted to less than half a dozen service providers) to the cloud managed by the group's specialized subsidiary, thus recognizing it as a “sovereign and secure cloud”.

The group's private clouds are also HDS (Health Data Hosting) approved.

iii) Specialized services
In addition to the above offers, on site or remotely, the group boasts all the profiles required for IT operations and production: pilots, operations analysts (support, piloting, preparation), production engineers, systems engineers, production project managers, datacenter architects and PMO (Project Management Office) profiles. These specialists master Unix and Windows, the market's schedulers, supervision tools and backup tools. Good integration of applications in operation (fine-tuning of processes and controls, documentation) and efficient change management remain the key success factors.

Recurring infrastructure management is carried out in different ways: stand-alone technical support (unitary or grouped), complete operation including project management and service level agreements. The services are carried out either on client sites or remotely, from the Group's service centers or in mixed mode, on site and remotely.

Artificial intelligence activities:
- Management of the in-house technical platform based on chatGPT (OpenAI), Gemini (Google), Claude (Anthropic) and Mixtral (Mistral) and GPUs.
- Development of AI assistants with key users.
- Rental of GPUs installed in the SecNumCloud platform.
- Testing and integration of AI engines in predictive analysis of IT operations.

Cybersecurity

(in millions of euros)	2023	2024	24/23
REVENUES	24.4	27.5	+ 13%

The demand for cybersecurity is sustained and clearly long-term. Information systems are now more open and readily accessible – and hence more vulnerable – than ever before, with e-mail, systematic Internet connections, interconnections between a company's head office, agencies, clients, suppliers and partners, the widespread practice of remote access from portable computers or devices and interconnections with industrial systems and connected devices. The growth in this market generates strong pressures on the expertise resources in this business.

Information Systems Security Audit Service Provider (PASSI, around forty ANSSI-qualified players in France), Security Incident Response Service Provider (PRIS, only four ANSSI-qualified specialists), Security Consulting and Support Service Provider (PACS for all four areas of expertise), the Group's cybersecurity business unit provides the following complementary services:
- consulting: global support for IT security, policy definition, awareness, compliance,
- implementation of solutions: antivirus, EDR (endpoint threat detection and response), SIEM (security information and event management), phishing awareness, anti-phishing software, vulnerability scanning, patch management, etc.,
- managed services: SOC (Security Oversight Center), CERT (Computer Attack Response Center) and Threat Intelligence.
- assessment: audits and intrusion testing,

Our CERTs (Computer Emergency Response Teams) respond to dozens of incidents every year.

User support

(in millions of euros)	2023	2024	24/23
REVENUES	228.2	239.4	+ 5%

The changing relationship with work is placing the "employee experience" at the heart of corporate strategy:
- for the employee, each important moment - recruitment, integration, training, collaboration - becomes a determining factor in reinforcing their feeling of belonging to the organization and therefore their level of commitment to work,
- for the company, it's a question of attractiveness, employer brand and therefore competitiveness (employee involvement).

It is therefore in the interest of senior executives to consider employees as "internal clients", by ensuring that everyone has a simple, personalized, modern, fluid and efficient path in their use of digital.

The services provided cover:
- the entire work environment: workstations, mobility and collaboration solutions as well as business application support:
  - technical and functional service desk,
  - adoption and assistance to new uses,
  - local support, space and IT concierge services,
  - engineering of workstations and infrastructures (“on premise” or “cloud”) on all technologies,
  - logistics and deployment,
- all the key moments in the employee's career path: onboarding, skills development, hybrid work, mobility, knowledge sharing, etc.
- the entire life cycle of client projects:
  - consulting as an employee experience architect,
  - transformation and improvement projects,
  - outsourcing with commitments to results.

These services are based on industrial processes and resources:
- 12 interconnected service centers in Europe and in nearshore,
- skills available in more than 20 countries,
- a center of excellence dedicated to the implementation of innovations.

Thus, users benefit from:
- seamless omnichannel support, via telephone, e-mail, Teams, interactive chat, chatbot, voicebot, web call back, multi-service digital space, self-service platform, etc.,
- at any time (24/7) and in a choice of more than twenty-five languages,
- on a wide technical and functional scope: workstations, infrastructures, applications, business processes,
- from high-performance, modern, secure terminals that are managed in a unified manner (tablet, smartphone, laptop, etc.)

The IT and Digital Departments benefit from:
- Knowledge Management to capitalize on technical and application knowledge, processes and business management rules, thus enhancing and sharing information and knowledge;
- the "Change Management" department to facilitate the adoption of new solutions and new digital practices;
- the best technological expertise on high-performance solutions through in-depth partnerships (Microsoft, Apple, AWS, Service Now, Nexthink, Interact, Lookout, etc.);
- continuous improvement plans, based in particular on ITIL best practices, aimed at reducing incidentology and developing employee autonomy:

self-help, chatbots, proactive user experience monitoring solutions and RPA (Robotic Process Automation) tools;
- progress plans (based on nearly 30 years of feedback from over 200 clients) that deliver productivity gains of 20% to 25% in two to three years. These are then shared fairly with clients in the form of a reduction in fees or an increase in service levels.

Artificial intelligence activities:
- Integration of AI engines in chatbots and voicebots.
- Analysis of the use of Microsoft Copilot (digital workplace).

IT Service Management, information system governance, automation

(in millions of euros)	2023	2024	24/23
REVENUES	33.3	36	+ 8%

The areas covered include managing services and assets for an IT department (IT Service Management, ITSM). The missions carried out improve cost control and structure IT services, in order to increase their quality and the satisfaction of information system users.

The operation carried out can be broken down as follows:
- consulting: defining organization and setting up ITIL processes, benchmarking,
- providing assistance to project owners: defining projects, drafting specifications, managing change,
- operational IT process management and project management,
- implementing ITSM software solutions and managing project portfolios (partnerships with ServiceNow, EasyVista and others),
- Third-party application maintenance.

The line of services was recently enriched in the following complementary domains:
- applications life cycle management (ALM): set up availability, performance and load testing tools for applications (HP Load Runner, etc.),
- IT operations management (ITOM): set up provisioning orchestration and automation tools for IT operations,
- certificate training courses for ITIL (EXIN accreditation).

Service centers for the infrastructures segment
- 12 hosting centers: reserved space at 7 Tier 3+ hosting partners in 12 different data centers,
- 7 remote operation centers for servers and applications: Nanterre, Courbevoie, Lyon, Tours, Bangalore, Singapore and Tunis,
- 11 user support centers: Nanterre, Angers, Brussels, Bucharest, Frankfurt, Lille, Lyon, Milan, Nantes, Tunis and Timisoara,
- 1 digital workplace in Nanterre.

Core businesses of the Application Services segment

Digital, UX/UI, Agile, DevOps, mobility, Data

(in millions of euros)	2023	2024	24/23
REVENUES	55.2	76.1	+38%

Working with the CDOs of IT and Digital Departments of corporate customers, NEURONES designs, manages and carries out digital projects (Web, Mobile and data) which involve high-volume and high-availability requirements.

Using Agile methods and latest generation development tools, the group operates in the following areas of expertise:
- web and mobile application designs (innovation, UX/UI offer, etc.),
- web project management: Product Owners, Scrum Masters,
- application architecture,
- application development (Java, .net, PHP Symfony, Drupal, etc.),
- front end and fullstack development (Node, React, Angular, etc.),
- use of DevOps chains (Integrated Development Environments (IDE), software factories, continuous deployment, containers, etc.),
- infrastructure automation (Ansible, Terraform) and self-service (Python, Ruby, NertJS, Go),
- Third-Party Application Maintenance (TPAM)
- website data analysis: performance measurement (tag management, behavioral data analysis, A/B testing methods, etc.), data analysis, data science,
- data: real-time processing of continuous data streams using Kafka, Spark, Flink and/or Nifi.

Mobile applications (IOS, Android, etc.) are developed by dedicated teams.

The mobile infrastructure management service (MDM – Mobile Device Management) is based on Airwatch, Intune, LookOut, Okta, etc.

The activities related to innovation consulting have been grouped together in a specialized subsidiary. They include services to support innovation and the integration of new technologies. Drawing on its experience, this entity has developed a methodology for scaling up innovative projects.

Artificial intelligence activities:
- Help with coding, retro-documentation with Github Copilot.
- Data: organization of internal data sets for training the AI engine.

SAP integration and outsourcing

(in millions of euros)	2023	2024	24/23
REVENUES	66.7	73.1	+10%

The Group's activities can be broken down as follows:
- integration: functional design, then installation and deployment of new modules or versions (including migration to S/4 Hana),
- expertise: work on the key points of projects (data transfer, structural changes, non-regression testing, BI, etc.),
- ABAP development,
- administration and operation using the BC (Basis Components) module,
- support and TMA (which can also be integrated into more global Managed Services contracts),
- user documentation and training (change management).

The following missions are performed on a regular basis:
- splitting or merging SAP systems (including data conversion),
- country roll-out: a core model is rolled out in different European countries,
- implementation of user interfaces (Fiori type), porting of SAP screens to mobiles and tablets,
- expertise for the SAP Utilities module (“IS-U” Industry-Specific Solution for the Utilities Industry),
- management of licenses with Optiuse® (“in-house tool” for measuring licenses actually used).

Content management (ECM, EDM), business process management (BPM, RPA) and paperless processes

(in millions of euros)	2023	2024	24/23
REVENUES	47.9	53.1	+11%

Enterprise Content Management (ECM) uses unstructured data in electronic form (letters, contracts, invoices, emails, miscellaneous electronic documents, photos, videos, etc.), as opposed to information stored in databases. ECM also includes Electronic Document Management (EDM) applications: acquisition, classification, storage, archiving and distribution of scanned documents.

Business process management, whatever the technology or approach used ("Business Process Management" - BPM or "Advanced Case Management" - ACM), aims to map, model and optimize the various processes of a company. Initially limited to back office operations, these solutions are increasingly used in the front and middle offices. This movement is becoming more pronounced as companies increasingly operate in "multi" or "omni" channel mode. BPM exchanges information with operational applications (ERP, etc.) and often uses Enterprise Service Buses (ESB).

ECM and BPM come together when the business processes concern the processing of files (claims, subscriptions, etc.). Both types of applications manage and circulate documents.

Robotic Process Automation (RPA) refers to the automation of routine tasks, through the integration of software robots, called "virtual assistants", which perform operations without human intervention, often through the simulation of keyboard exchanges (transaction entry, management of automated assistants, etc.).

ECM, BPM and RPA are components of an approach called "Smart Automation" or the intelligent automation of business processes. These applications represent a significant market segment, in the same way as, for example, ERP (Enterprise Resource Planning), CRM (Customer Relationship Management) or SCM (Supply Chain Management).

IT consulting for the finance, big data, AI and blockchain

(in millions of euros)	2023	2024	24/23
REVENUES	38	43.3	+ 14%

Services designed for the market finance sector include:
- consulting for corporate and investment banks on their market activities (equities and derivatives, interest rates, credit, foreign exchange and commodities),
- project ownership assistance, architecture and project management for information systems projects related to the various finance businesses:
  - front Office: pricing, position management, negotiation, risk management, liquidity forecasts,
  - middle Office: control, validation, enrichment,
  - back Office: confirmation, settlement and delivery, cash flow, accounting.

They also concern the Asset Management and Securities Services businesses.

Our teams are experts in DevOps tooling and development, which is widely used in finance.

Artificial intelligence activities:
- Help with coding, retro-documentation with Github Copilot.

IT training and change management

(in millions of euros)	2023	2024	24/23
REVENUES	11.7	11.9	2%

This core business encompasses:
- consulting on the organization of training plans (engineering, management of training plans and courses, communication plans),
- course production: traditional sessions, e-learning, MooC, quick-learning, long courses including "reskilling", or retraining actions, sometimes financed within the framework of the Preparation for Employment (POE) scheme or Professional Qualification Certification (CQP), etc.,
- the design and then management of "IT stores" or "IT counters" on client premises,
- support and assistance during office automation, business applications or ERP deployments.

One of the buoyant activities in this business is providing support for the installation of new ERP or line-of-business software packages. These are tailored training courses related to deployment projects. They include an upstream phase of consultancy and design of learning and documentary tools (e-learning, instructions for use) and a downstream support phase. We use an in-house digital studio to create educational tools. These tools are distributed via LMS (Learning Management Systems) platforms.

Distance learning offers seem to have become part of everyday life.

Service centers of the applications segment
- 7 applications support and TPAM service centers: Nanterre, Amiens, Angers, Bordeaux, Levallois, Nantes and Orléans.

Consulting Segment

Consulting in strategy, management, digital transformation, digital marketing and HR transformation

(in millions of euros)	2023	2024	24/23
REVENUES	53.2	53.1	-0.2%

Strategy consulting provides company senior executives with recommendations for defining or evaluating strategic options, while management consulting is aimed at the operational or functional departments of corporate customers.

Projects sometimes include a component that requires skills in information systems and in digital transformation.

The management and organization consulting services provided include:
- guidance and support for complex projects,
- coordination of actors for transformation plans,
- assistance and consideration of the contribution of digital technologies to the business,
- support for governance of digital transformation programs,
- operational coordination and management for projects,
- impact studies on regulatory and technology changes,
- definition of strategies for sharing IT systems.

With interventions of type framing or operational, the digital marketing consulting covers the following fields of expertise:
- coordinating innovation workshops,
- managing marketing data on DMP (Data Management Platforms) and managing cookies and their historization, with tools like BlueKai (Oracle) or Krux (Salesforce),
- personalization: choose, in real time, the sales information sent to a web surfer based on his browsing history and the CRM data concerning him (personalization software: Maxymizer, Optimzly, etc.),
- omni-channel models of attribution: modeling cross-channel client journeys to orient media expenditures online based on the visitor's known profile and the tactics decided for all channels,
- omnichannel management (tools: Adobe Campaign, Next Best Action),
- implementation of connected points of sale.

HR-transformation consulting covers a variety of missions: support for social/labor-relations dialogue, continuity plans, the management of expertise channels, and the implementation of shared service centers.

Artificial Intelligence activities:
- Selection of use cases, implementation of wizards, analysis of benefits.

Financial items by business segment

The change in the different business activities' contribution to operating profit (EBIT) was as follows:

Operating profit *(in millions of euros)*	2020		2021		2022		2023		2024	
	EBIT	EBIT/ Rev	EBIT	EBIT/ Rev	EBIT	EBIT/ Rev	EBIT	EBIT/ Rev	EBIT	EBIT/ Rev
Infrastructure services	35	9.8%	40.4	10.6%	44.1	10.5%	44.3	9.4%	47.9	9.6%
Application Services	13.5	9.8%	17.3	10.4%	22.7	11.3%	25	11.4%	25.3	9.8%
Consulting	3.4	12%	3.9	12.1%	6.1	13.5%	6.6	12.2%	4.7	8.8%
TOTAL	**51.9**	**9.9%**	**61.6**	**10.6%**	**72.9**	**11%**	**75.9**	**10.2%**	**77.9**	**9.6%**

Operating rate

The operating rate is defined as the ratio between the time allocated to clients' projects and the time the technical resources are available (number of working days less leave, sick leave, training and miscellaneous absences). This indicator is not defined the same way by all consulting and digital services companies.

Moreover, standard operating rates vary greatly from one line of business to another: consulting (around 70%), projects (around 80%), technical support (more than 90%) and managed services (not applicable).

For projects, it is more meaningful to look at the operating rate and the average selling price per day together, rather than the operating rate in isolation. In entities with a high proportion of technical support, the operating rate is a key management indicator and monitored on a weekly basis.

However, in managed services and TPAM where the billing is based on the completed activity units, it is the gross margin on contracts that is monitored, not the operating rates, which are inherently the highest in the Group.

Likewise, the service desk's operating rate (which can top 95%) is meaningless. It should be analyzed in combination with productivity indicators (e.g. the number of calls handled per day per support technician).

Similarly, for training, the occupancy rate (number of participants per room, number of rooms occupied) should be analyzed at the same time as the operating rate to see whether good use is being made of the technical resources.

Partners

An impartial specification policy

NEURONES is independent of any other technology player (vendor, manufacturer, platform manager, etc.). This guarantees the impartiality of its choices and recommendations. All the more so as the Group works with owners of proven technologies that are already standards in their markets, or are set to become so in the future. These partners, who generally do not have significant sales forces, are based on the professional support services of DSCs. By having access to the Group's installed base, they benefit from the relationships of trust established with the largest clients. In return, they train NEURONES consultants to the highest level and provide marketing support.

Six players, often historical, make up the core of the partners who have often awarded NEURONES their best labels of excellence (“Platinum”, “Premier”, “Gold”, etc.):

aws	Microsoft	SAP
servicenow	TIBCO	vmware by Broadcom

In addition, depending on its specialist fields, the Group works with a number of other technology partners, listed below in alphabetical order:

Cloud, Infrastructure management, DevOps:
Centreon, Cisco, Citrix, Datadog, Dynatrace, F5, Fortinet, Google, IBM, IPlabel, Ivanti, Juniper, NetApp, Nutanix, RedHat, Rubrik, Stormshield, Suse, Zimbra.

Cybersecurity:
Canary, CrowdStrike, Cybereason, DomainTool, Egerie, Filigran, Flashpoint, Glimps, HarfangLab, Keeper, Palo Alto Networks, Phished, Qualys, Sekoia.io, SentinelOne, Skybox, Splunk, Tenable, Vectra, VirusTotal.

User support:
Arp, Be-Cloud, BlueVoyant, Brightmetrics, Bringme, Caphyon, Centreon, CrowdStrike, Dell, Dlink, Druva, Easy FM, Easy Virt, Etix Everywhere, F5, Genesys, Graphana, Igel, Itec, Jamf, IVM, Jump, Knox, Konverso, La Vitre, Lineberty, Logiprox, Lookout, Mozzaïk, Netskope, Nexthink, Okta, Paessler, Parallels, Phished, Proofpoint, Pulse, Pure Storage, Qlik, Qnap, Qwesto, Rapid7, Riot, ServiceNav, SightCall, Signifi, Stormshield, Synapse, Synology, Tanium, TD Synnex, Tools4Ever, Vade, Varonis, Veeam, Virteem, Wats, Wasabi, Zuply.

IT service management, automation:
Dynatrace, EasyVista, Exin, GLPI, OpentText, PeopleCert, RedHat, Servicenow, Sunburst Simulations.

Applications
Abbyy, Alfresco, Appian, BluePrism, Boomi, Camunda, Confluent, Denodo, Docuware, Esker, Instabase, Lookout, MangoDB, Okta, OpenText, Polestar, RecitAI, Solace, Tungsten Automation, UIPath, Visioglobe, Workato.

Finally, the group's teams develop tools and apps using all the languages on the market (Java, .Net, PHP, Node, React, Angular, iOS, Android, Scala, low-code, etc.) and in their clients' various integrated development environments (Jira, Eclipse, Visual Studio, software factories such as Github, XL Deploy, Octopus Deploy, Ansible, Terraform, Python, Kubernetes, Docker, etc.).

Clients

The majority of NEURONES' clients are around a thousand large and medium-sized companies in the private sector, as well as public establishments, local authorities and administrations. The projects carried out on their behalf are of intermediate size (up to €10 million per year).

The revenue breaks down by sector as follows:

At the end of this year, as in previous years, the main client is a company whose multiple decision-making centers and subsidiaries order services independently of each other, and from different Group entities.

NEURONES clients include 73% (29/40) of CAC 40 companies.

In 2024, the top 20 clients were (in alphabetical order): Accor, Axa, Banque de France, BNP Paribas, Bolloré, Bouygues, BPCE, Conseil Départemental des Hauts-de-Seine, Crédit Agricole, EDF, Engie, Groupe Avril, Kering, L'Oréal, LVMH, McDonald's, Saint-Gobain, SNCF, Société Générale, Suez.

Over the long term, the weight of the main clients is relatively stable:

Breakdown of revenues *(in millions of euros)*	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Top 20 clients										
• In value	225.6	260.5	285.7	294.8	293	293.3	326.3	366.3	412.8	443.4
• As % of consolidated revenues	56.5%	58.3%	58.9%	60.1%	57.4%	55.9%	56.3%	55.1%	55.7%	53.5%
Top 10 clients										
• In value	175	206.4	224.1	235.7	237.6	239	263.2	289.9	317.2	335.8
• As % of consolidated revenues	43.8%	46.2%	46.2%	48.1%	46.6%	45.6%	45.4%	43.6%	42.8%	41.4%
Top 5 clients										
• In value	127.2	146.1	161	169.8	169.3	178.7	200.5	223.8	236.7	266.1
• As % of consolidated revenues	31.8%	32.7%	33.2%	34.6%	33.2%	34.1%	34.3%	33.6%	31.9%	32.8%
No. 1 client's share										
• In value	37.6	42	40.7	48	47.4	45.3	54	63.5	64.9	82.1
• As % of consolidated revenues	9.4%	9.4%	8.4%	9.8%	9.3%	8.6%	9.3%	9.6%	8.8%	10.1%

The analysis of revenues is based on the business management systems of the various entities (without a single coding system) and on a table grouping clients by group. It does not come from the accounting consolidation system. This information is therefore given for information purposes only.

At December 31, 2024, trade receivables (including unbilled revenue) for 78 days:

	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Trade receivables	86 d	90 d	94 d	98 d	89 d	82 d	82 d	81 d	80 d	78 d
of which unbilled revenue	16 d	16 d	19 d	22 d	15 d	12 d	14 d	12 d	13 d	16 d

The Group uses neither factoring nor the exchange of securities for debt.

Subcontracting

Upstream subcontracting

A small portion of the revenues (roughly 2.6% in 2024) is generated by acting as a subcontractor for a manufacturer, vendor or fellow company.

Downstream subcontracting

Subcontracting covers a wide range of activities: freelancers (55%), colleagues (35%) and technical services (10%), such as the rental of network links, space at hosting providers, etc. The amount of subcontracting purchases, in proportion to the Group's revenues, is consistently growing, primarily due to difficulties in the recruitment market and the fact that an increasing number of IT consultants and technicians prefer to work as independent providers or freelancers:

2020	**2021**	**2022**	**2023**	**2024**
24.3%	25.1%	26.6%	27.6%	29.4%

The rate of subcontracting varies according to the business line. For example, it exceeds 40% in training activities and in six entities that provide a high proportion of technical assistance services. It is only 13% in user support services.

Trademarks and patents – Industrial and intellectual property

Software

NEURONES has developed and is the owner of various “software building blocks”, which it uses for its own requirements or those of its clients.

Patents

By law, software cannot be patented as such, so there are no patent license agreements.

Brands

The Group owns or uses, free of charge, the trademarks used for the business names of its entities, websites and offers.

1.4. MARKET AND COMPETITION

The consulting and digital services market: size and developments

France's Consulting and Digital Services, Technology Consulting and software publishing businesses are estimated to generate revenues of around €70 billion, a market twice as large as the pharmaceutical industry, for example. It can be broken down as follows:

Size of the French market *(in billions of euros)*	**2024**	**%**
IT consulting and digital services	34.6	50%
Technology consulting	7.9	11%
Software publishing and Cloud platforms	26.9	39%
TOTAL	**69.4**	**100%**

Source: Numeum – December 2024.

It is estimated that the sector employs 2.5% of all French salaried employees, representing a workforce twice as big as that in the aeronautical and aerospace sector, for example. There are around 825,000 salaried IT technicians in metropolitan France (excluding approximately 75,000 freelancers) divided roughly as follows:

- two-thirds in IT services companies, software publishers and technology consulting firms,

• one third at end clients.

Since 1999, the average annual growth rate in IT services has been between two to three times that of GDP (in France).

Throughout the year, various observers and economic forecasters re-evaluated their forecasts for the French Consulting and Digital Services market (in the strict sense of the term) downwards. Their latest estimate is a small but positive increase in 2024 of +0.7% (after estimates of +3.3% at the start of the year and +2.1% at mid-year). For 2025, growth of +0.9% is expected:

Change in the French market	2020	2021	2022	2023	2024(e)	2025(e)
IT consulting and digital services	- 4.2%	+ 4.4%	+5.1%	+4.1%	+0.7%	+ 0.9%
Technology consulting	- 12.3%	+ 5.9%	+ 7.4%	+ 5.5%	+ 1%	+ 1.3%
Software publishing and platforms	+ 0.3%	+ 9.5%	+ 11.3%	+ 10.3%	+ 8.2%	+9%
AVERAGE WEIGHTED	- 4.6%	+ 6.3%	+ 7.5%	+ 6.5%	+ 3.5%	+ 4.1%

Source: Numeum – December 2024.

Growth in the French sector is expected to be underpinned by a number of key trends: Cloud (€20.1m, +27% in 2024), Security (€4.6m, +12%), Data (€3.6m, +16%), AI services (€1.8m, +5%) and Responsible Digital (€0.8m, +27%).

Offshore activities account for an estimated 10% of the French digital services market.

Competition

In terms of revenues, NEURONES is ranked 9th among Consulting and Digital Services companies (therefore excluding technology consulting companies: Alten, Assystem, SII, etc.) in a very fragmented market for services in France (the number of fellow companies employing at least ten people is estimated at several thousand):

	DSC on the French market	Market share *(approximate share)*	Nationality
1	Capgemini	11.9%	France
2	Sopra Steria	7.3%	France
3	Accenture	6.3%	United States
4	Orange Business	5.5%	France
5	Atos	4.8%	France
6	CGI	4.4%	Canada
7	Inetum	2.5%	France
8	IBM	2.4%	United States
9	NEURONES	2.1%	France
10	Kyndryl	1.7%	United States
	Top 10 total	48.5%	

Source: PAC study of July 2024 (2023 data, including market: €33.9 billion). Figures for 2024 are not available at the time of writing.

NEURONES encounters a wide range of DSCs (IT services companies) and management consulting firms of all sizes in its various markets. As a multi-specialist, the Group tends to find itself, in each of its business lines, up against different competitors of varying sizes rather than overall competitors.

Cloud, infrastructure management, DevOps

The infrastructure market in general is very fragmented between the departments of certain large service providers and numerous dedicated companies of varying size.

Most of the historical players in the private cloud market segment have formed dedicated teams to support them in the public cloud segment (Amazon Web Services, Microsoft Azure, Google Cloud, etc.). In this new environment, they provide recurring services from their service centers.

For private cloud (IaaS), after a phase of atomized competition, the number of players is tending to shrink in a volume market, with competitors developing services (PaaS) targeting different client groups.

Cybersecurity

The many players in this segment are often small companies (a few dozen employees), departments of large DSCs, “captives” of industrial companies (Thales, Airbus, Orange, Dassault, etc.) or even audit firms.

User support

The Group's specialist business entity, one of the leaders in France, primarily competes with a small number of medium-sized fellow providers. For large contracts (support for several thousand users), there are entry barriers: open and redundant information systems, business continuity plans, innovation capacity, staffing capacity, the need to have service centers in the region (greenshore), nearshore and offshore and geographic coverage (several countries, worldwide).

Digital, UX/UI, agile, DevOps, mobility, Data, IoT

Numerous companies of varying sizes are accompanying these new technological waves, while the major DSCs have specialized departments within them.

SAP, ECM/EDM/BPM/RPA

Close to the vendors whose products they integrate, competitors are either small or medium-sized specialized companies or the dedicated departments of large DSCs. Large-scale TPAM is often handled by players with offshore capabilities.

IT consulting for the finance, big data, AI and blockchain

The challengers in this segment tend to be medium-sized, independent specialist service companies.

IT training and change management

The Group is one of the top five specialized IT-training players in France. Competitors are independent organizations.

Consulting in strategy, management, organization, digital transformation, digital marketing and HR transformation

The competition is extremely varied, including both the “top players” and numerous medium and small-sized consulting firms (between two and three hundred in France).

1.5. ORGANIZATION

Operational organization chart

The following functions are centralized:
- Group senior management,
- client relations management for select corporate customers:
- coordination of major multi-entity projects:
- Group marketing and communications,
- finances (consolidation, management control coordination, management of the parent company's cash and the cash pool supplied by the subsidiaries),
- legal affairs for the parent company and legal assistance for the smaller entities.

The operational subsidiaries essentially perform the following functions:
- senior management,
- sales,
- service delivery (team allocation, contract performance and monitoring),
- recruitment, human resources management and payroll,
- quality (certifications, monitoring and improvement plans),
- marketing,
- accounting and management control,
- legal services for subsidiaries of a certain size (legal secretariat, insurance, claims management, etc.)
- IT and support services.
- IS security and personal data protection (Rgpd).

The steady increase in subcontracting explains the slight downward trend in cash-generating staff:

2020	2021	2022	2023	2024
88%	88.2%	88.1%	87.2%	87.6%

The Group is organized into highly independent profit centers, with central functions reduced to the essentials. Each subsidiary communicates in its business line with its own name.

The management committee is composed of around fifteen senior executives, who are shareholders in the entity they manage or set up, and also hold shares in the Group.

Sales organization

The sales organization has two levels:
- the sales forces, specialized by type of service and by the business sector, are divided up among the entities, business by business,
- in addition, for around ten major clients, a cross-functional department coordinates the actions of the sales forces concerned in the various entities. Each global account manager is also responsible for the consolidated reporting for these large groups.

Marketing and communication organization

The Group marketing and communication department reports to the general management. It designs and deploys operational marketing initiatives to support NEURONES' reputation and image. The team handles both external communication (job applicants, shareholders and investors) and in-house communication.

As soon as an entity attains the requisite size, a local team is set up to handle its own marketing (service lines, communication, etc.) sometimes in coordination with the Group-wide department.

Technical organization

The technical departments are distributed in the business entities. Each subsidiary uses its collaborative tools to manage its technical knowledge.

Human resources organization

Each subsidiary handles its own recruitment, training plan and compensation policy. Payroll management is pooled in several processing centers, as is participation in selected career fairs and the purchase of software tools for sourcing ("job boards").

Administrative and financial organization

The following functions are centralized:
- the budgeting process,
- management of the Group's cash position and cash pooling,
- monthly consolidation and statutory half-yearly consolidations,
- support for external growth.

Each subsidiary is responsible for its accounting, management control and cash management (including its potential participation in the Group's cash pool).

Quality system

Three entities in the Infrastructures segment are ISO 9001 certified, which together represent 50% of Group revenues.

The managed services of the three infrastructure entities with service and hosting centers are certified ISO 27001, as well as the cybersecurity company and the one dedicated to Electronic Document Management.

Both private clouds are authorized to host health data (HDS).

For the other businesses, there are generally a set of documented procedures.

Internal IT organization

Each company has its own information system (IS), the holding company being attached to the subsidiary with which it shares its premises. Four entities, including the three that are ISO27001 certified, have a dedicated IS Security Manager (ISSM) in addition to their CIO. The most significant entities have their own Data Protection Officer (DPO) or a person in charge of ensuring personal data are protected (GDPR).

1.6. DEVELOPMENT AND INVESTMENT STRATEGY

Development strategy

To move significantly faster than the market, NEURONES applies a strategy that revolves around the following points:
- help clients get the best from new technologies by supporting them in particular in the fundamental shift of the digital transformation;
- expand relations with corporate customers and increase the size of projects the group is capable of handling;
- work with innovative or complementary consulting firms and DSCs. An organization into autonomous profit centers, with their own resources and operating statements, provides a proven track record of working with associate-entrepreneurs;
- help structure the sector. The main criteria for partnerships are as follows:
  - growing and profitable companies (or subsets of companies),
  - tried-and-tested succession management,
  - operation increases earnings per share;
- expand by extending geographical coverage (regions, international). Essentially to satisfy clients' requests, the proportion of business carried out in the regions (28% of the workforce) and abroad (17%) is becoming significant.

Investment policy

Research and development

R&D investments are not centralized, but planned and carried out in each entity. Days spent on technology watches and R&D are not capitalized on the balance sheet.

Every year, the group conducts a cross-functional review of its R&D activities. In 2024, the eligible research programs generated Research Tax Credits amounting to an overall total of €1.7 million:

(in millions of euros)	2020	2021	2022	2023	2024
Research Tax Credit	0.8	1.3	1.3	1.5	1.7

Industrial investments

In 2024, "industrial" investments amounted to €11.8 million (€17.9 million in 2023 and €10.6 million in 2022). They mainly concern IT hardware and software (notably for the Group's SecNumCloud secure sovereign cloud platform), fixtures and fittings and service vehicles. For the SecNumCloud platform, the necessary investment in a third data center was essentially made in 2023. In 2024 and beyond, investments will keep pace with the volumes entrusted by the Group's clients. Investments in the SecNumCloud platform are mainly financed by available cash and, to a lesser extent, by supplier credit (reclassified as financial debt).

The Group rents all its premises (43,900m^2 at December 31, 2024, including 1,000m^2 in co-working spaces) from outside owners, who have no connection to NEURONES shareholders or its subsidiaries.

Net financial investments

In 2024, net financial investments amounted to €9.4 million. They correspond to two acquisitions, as well as various purchases of shares in subsidiaries.

1.7. CASH FLOW STATEMENT SINCE THE IPO

Since it was listed on the stock exchange in May 2000, the Group has made a number of acquisitions, around fifteen of which were of a significant size, for a total disbursement of €107.8 million (net of the acquired companies' cash and cash equivalents). These investments were largely financed by free cash flow (€548.1 million) generated by operations over the same period, as detailed in the historical table below.

Cash flow statement *(in millions of euros)*	Net profit	Amortization and provisions	CASH FLOW	Change in WCR (increase)/ decrease	Net industrial investments	FREE CASH FLOW	Net financial investments	Net capital increases, disposals	Dividend and other items	CHANGE IN CASH AND CASH EQUIVALENTS	Cash and cash equivalents at year-end
2000	3.7	1.1	4.8	(1.4)	(1.0)	2.4	(8.8)	29.9	(0.1)	+ 23.4	26.6
2001	5.4	1.3	6.7	2.5	(1.2)	8.0	-	-	(0.2)	+ 7.8	34.4
2002	5.9	1.9	7.8	(1.7)	(0.9)	5.2	(3.8)	-	-	+ 1.4	35.8
2003	4.9	1.9	6.8	1.3	(1.1)	7.0	(2.1)	-	-	+ 4.9	40.7
2004	5	1.6	6.6	0.9	(1.0)	6.5	(0.8)	0.2	-	+ 5.9	46.6
2005	6.3	1.1	7.4	(1.9)	(0.9)	4.6	(1.0)	0.8	(1.2)	+ 3.2	49.8
2006	6.6	3	9.6	(5.3)	(2.2)	2.1	(2.9)	0.3	(1.5)	(2.0)	47.8
2007	9.9	3.3	13.2	2.1	(2.6)	12.7	(2.8)	0.5	(1.5)	+ 8.9	56.7
2008	13	3.1	16.1	0.6	(2.3)	14.4	(14.2)	0.1	(4.4)	(4.1)	52.6
2009	12.8	4.1	16.9	(1.3)	(2.2)	13.4	(3.9)	0.3	(2.6)	+ 7.2	59.8
2010	14.9	3.9	18.8	(3.3)	(2.8)	12.7	(2.8)	0.4	(1.7)	+8.6	68.4
2011	17.0	2.8	19.8	(10.0)	(4.7)	5.1	2.9	1.1	(2.4)	+ 6.7	75.1
2012	17.2	5.9	23.1	(2.5)	(4.4)	16.2	(1.9)	0.4	(2.0)	+ 12.7	87.8
2013	21.4	6.7	28.1	(6.2)	(5.5)	16.4	(1.7)	0.3	(1.9)	+ 13.1	100.9
2014	23.6	6.1	29.7	0.6	(5.3)	25.0	(2.1)	1.5	(2.3)	+ 22.1	123.0
2015	24.5	7.1	31.6	(0.1)	(12.8)	18.7	(12.6)	0.8	1.2	+ 8.1	131.1
2016	29	8.1	37.1	(13.6)	(6.7)	16.8	(5.4)	1	(2.6)	+ 9.8	140.9
2017	31.6	9.6	41.2	(15)	(8.9)	17.3	(7.5)	6.5	(3.1)	+ 13.2	154.1
2018	29.6	8.7	38.3	(5.6)	(6.9)	25.8	(3.4)	0.8	(2.7)	+ 20.5	174.6
2019	35.2	5.4	40.6	14.2	(7.8)	47	(6.4)	6	(2.8)	+ 43.8	218.4
2020	35	11.2	46.2	16.4	(7.4)	55.2	(1.8)	(0.4)	(4.9)	+ 48.1	266.5
2021	42.9	10.6	53.5	4.7	(6.4)	51.8	(5.6)	1.6	(49.2)	(1.4)	265.1
2022	51.8	12.6	64.4	(16.2)	(10.6)	37.6	(4)	2.2	(28.9)	6.9	272
2023	58.6	12.7	71.3	(1.8)	(17.9)	51.6	(5.8)	2.2	(24.6)	23.4	295.4
2024	63.2	14.7	77.9	8.5	(11.8)	74.6	(9.4)	1.5	(36.1)	30.6	326
TOTAL	569	148.5	717.5	(34.1)	(135.3)	548.1	(107.8)	58	(175.5)	+ 322.8	-

1.8. RECENT DEVELOPMENTS

Despite more moderate inflation than in the previous year, in 2024, as in 2023, the Group enjoyed another year of solid organic growth:

(in millions of euros)	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024
Revenues	187.1	181.6	177	195.5	741.2	204.9	197.5	196.7	211.3	810.4
Growth	+ 15.1%	+ 10.4%	+ 11.4%	+9%	+ 11.4%	+ 9.5%	+ 8.8%	+ 11.1%	+ 8.1%	+ 9.3%
Organic growth	+ 15.1%	+ 10.7%	+ 11%	+ 8 %	+ 11.1%	+ 8.7%	+ 7.7%	+ 10.5%	+ 7.6%	+ 8.6%
Operating profit	11.4%	10%	10.4%	9.1%	10.2%	10.2%	8.2 %	10.4%	9.6%	9.6%

1.9. OUTLOOK

2025 forecasts

During its March 6, 2025 presentation to financial managers and analysts, NEURONES stated that the group:
- benefited from on-board growth of 9.3% in 2024,
- had noted a drop in turnover, a harbinger of slower growth.

Other factors that could potentially affect the market and the Company in 2025 were also reported.

Favorable factors:
- sustainable and profound opportunities linked to digital transformation and AI,
- acceleration of innovations (AI, Data, Cyber protection tools, sovereign cloud, DevOps, etc.),
- renewal of technologies, a fact that usually improves margins.
- new specialized entities, mobile, with controlled costs, to capture the profitable segments.

Unfavorable factors:
- recruitment pressures, high turnover,
- steady increase in subcontracting,
- Lack of economies of scale in Consulting and Digital Services,
- a low number of quality, value-creating “targets” with succession management.

It was also stated that NEURONES' forecasts for 2025 will be announced, as usual, when it posts its 1st quarter revenues (May 7, 2025).

Provisional calendar of financial events

Shareholders' Meeting:
- Thursday, June 5, 2025.

Revenue announcements*:
- Wednesday May 7, 2025 (1st quarter 2025),
- Wednesday, August 6, 2025 (1st half 2025),
- Wednesday November 5, 2025 (3rd quarter 2025).

Profit announcements*:
- Wednesday September 10, 2025 (1st half 2025).

* at the close of trading.

❷ Risks

2.1. MAIN RISKS, CONTROL AND MANAGEMENT MEASURES

Taking calculated risks is a voluntary and necessary action that characterizes companies. In order to grow with reasonable assurance of operational, legal, financial and accounting security, NEURONES has implemented risk management based on procedures, methods and tools.

Consequently, a formalized statement of risks that could have a material adverse effect on the business, financial position or results of operations has been drawn up. The Board of Directors reviews this mapping annually.

It does not cover geopolitical, social or health events or, more generally, those affecting the entire economy of the countries in which the Group operates.

For each threat, a probability of occurrence and a potential impact are assessed. As part of its risk management approach, the Company regularly reassesses all of the risks it is exposed to, their raw criticality and takes measures to reduce the probability of their occurrence and their consequences, by implementing internal control, as well as specific action plans.

The risk factors, presented below, are those which the Group considers to be the most important in terms of net criticality:

Family of risks	Risk	Probability	Impact	Criticality
Related to the business	**Recruiting and retaining staff**	**4**	**3**	**12**
	Departure of key staff	**3**	**4**	**12**
	Non-compliance with a contractual commitment	**4**	**3**	**12**
	Human error in the performance of a service	**2**	**4**	**8**
	Non-compliance with a client's specific instructions	**2**	**4**	**8**
	Theft of equipment belonging to third parties	2	2	4
	Outstanding payments	2	2	4
	Acquisitions	1	4	4
Financials (IFRS7)	Credit	1	4	4
	Liquidity	0	4	0
	Market (interest rate, foreign exchange, equity market investments)	1	1	1
	Capital management	0	4	0
Digital	**Cyberattacks with unavailability of the Production Information System and/or loss of data**	**4**	**3**	**12**
	Bank transfer fraud	4	1	4
Environmental and societal	Ethics: corruption, influence peddling	2	3	6
	Anti-competitive practices: price fixing	1	4	4
Fiscal and regulatory	Interpretation of laws and regulations	1	2	2

Probability of occurrence: 4 = significant, 3 = occasional, 2 = low, 1 = very low
Impact: 4 = severe, 3 = significant, 2 = mild, 1 = negligible
Criticality = Probability x Impact. The higher the number, the more critical it is.

The main risks identified are shown in bold in the table above.

Business risks

Risks associated with recruiting and retaining staff

The Group cannot guarantee that it will be able to recruit and retain the consultants, engineers and technicians it needs to achieve its objectives, especially if a critical shortage of managers occurs. Despite staff turnover, which remains high in the profession, NEURONES has so far proven its ability to grow its teams (without overly relaxing its recruitment criteria), even in particularly difficult recruitment periods.

Numerous actions to improve staff retention and the company's attractiveness are being implemented (as described in Chapter 6 below). As in most consulting firms and DSCs, the Human Resources and Sales Departments have significant resources, aimed at both recruitment and employee retention.

Risks related to the departure of key staff

Key staff refers to members of the management committees of the parent company and subsidiaries, as well as top sales staff, technical leaders and experienced contract managers.

Decentralized management, profit-sharing and participation in bonus share programs are part of the measures put in place to mitigate the risk of departure of the most important executives.

Risks related to the failure to honor a contractual commitment (lump-sum projects or recurring services with performance commitments)

Apart from Consulting, which is considered to be a 100% project activity, non-recurrent fixed-price project activities for the IT Services business account for approximately 10% of revenues.

For infrastructure fixed-price projects, the risks of off-target performance are limited. They may result from the mismatch between different hardware and software to be integrated. In practice, these may not be able to be installed to fulfil their function. In these rare cases, NEURONES complains to the manufacturer or vendor, assisted by its insurer if legal action has to be taken.

For application development fixed-price projects, the number of days actually worked is seldom equal to the number of days initially calculated. There is a real risk of off-target performance, which can become quite significant. For this reason, a maximum commitment is set for each lot. When a project is very big, a subdivision is organized.

Stringent technical and legal checks are made during the pre-sale phase (and must be approved by an authorized person). The list of work in progress is reviewed at the end of each month in the entities concerned with, for each project, a re-estimate of its advance/lag. Any sudden change in the estimated “still to do” triggers a review of the contract in question. Overall, experience shows that the risk of slippage on application packages remains limited for the size of turnkey operations (maximum of €1 million) handled by the Group.

Today, recurrent fixed-price services (infrastructure outsourcing and third party application management), with penalties in case service levels are not achieved, have become the riskiest projects. During the pre-sales phase, the service provider has to anticipate productivity levels for each activity, based on its charts, without having all of the necessary background information in the specifications (apart from the usual description of infrastructures and volumes, which are often incomplete). In general, NEURONES and its fellow companies offer fixed prices (per workstation or server), independently of the number of technical actions to be carried out. They often also commit to contractual productivity gains during the term of the contract. In order to meet its service commitments, an incoming service provider may be forced to assign more teams than had been planned during the handover phase, or even worse, continue to run at a deficit at the beginning of the current operations phase. The situation is then analyzed and discussed with the client through committees provided for in the contract. A jointly agreed action plan is put in place. In some extreme cases, a project's gross profitability may nevertheless remain permanently insufficient or even negative.

A provision for losses on completion is recorded for the projects or outsourced services concerned and still in progress at the date of the financial statements.

In the event of an overrun (deadline or budget) on a fixed-price project, liability insurance can be activated. For recurring service contracts, the risk is controlled through precautions (prior to signing the contract) and subsequent negotiation (during the recurring phase) because there is no possibility to resort to insurers. A senior executive of the leading entity monitors the pre-sales phase and attends the strategic committees (half-yearly or annual) in order to build a close relationship with the client. The most experienced service delivery managers are assigned to the projects that require the most negotiations (“contract management”).

Risks related to human error in the performance of the service (infrastructure services)

Some employees or subcontractors, under the responsibility of a Group entity, may make a mistake, either by failing to comply with safety instructions (e.g.: not to email important data outside the Client company) or by making a handling error (deleting all files instead of one, failing to react in accordance with instructions from an operations supervisor at night or on weekends, accidently disconnecting a cable in the data center, etc.). These erroneous actions are likely to create significant indirect damage (unavailability, loss of data).

On two occasions in the last ten years, a client has penalized a group company for non-compliance with safety instructions. The sanction was a six-month freeze on new orders. Each time, the loss of revenue for NEURONES was estimated at €0.3 million in gross margin. As regards handling errors, over the same period, five cases were investigated. On each occasion, the analyses showed that there had been a chain of several errors or the planned safety devices had failed (activation of an immediate backup, automatic shutdown of network traffic in the event of saturation, etc.) to function. Often the person who made the mistake was alone and was confronted with an uncommon event. He/she tried to sort it out on his/her own while on stand-by duty, and failed to warn the team leader. Awareness-raising activities are also carried out regularly. To date, the Group's civil liability policy has never been implemented for this type of risk.

For recurring contracts, the Group's chief legal officer, or the legal officer of the entity concerned, reviews the limitations of liability clauses. However, given the decentralized organization of the Group, it cannot be ruled out that, despite regular reminders, an entity may fail to perform such validation.

Risks related to a client's specific instructions or data

This risk covers two clearly-identified aspects:
- a failure to monitor compliance with a client's ban on using a subcontractor to carry out all or part of a project;
- insufficient precautions regarding access to or storage of a client's data.

If an employee or freelancer fails to comply with the instructions given by certain clients, the latter reserve the right not to call on the offending subsidiary, or even the Group as a whole, for new projects. This type of "freeze" may last several months. It has no impact on projects in progress, but it does penalize growth (loss of opportunities) and affects the morale of sales executives who can no longer do business with the client concerned, for a certain period of time. In the event of proven misconduct, the sanction may be extended to the entire group, thus obviously increasing the risks incurred.

Risks related to equipment belonging to third parties

Sometimes, general infrastructure contracts may include logistics services involving the use of equipment that belongs to clients but which is temporarily placed under the responsibility of certain Group entities. Whether the equipment is on the premises of the client, a third-party logistics provider or the group, cases of theft are rare, but can involve substantial sums (even as much as €1 million). In the event of a claim, the compensation due by insurance companies would be neither automatic nor fluid (responsibilities to be established, in particular if the theft was committed at the logistician's premises or during transport, companies involved, complicity or even offence of an employee or a person mandated by the group, etc.).

Risk of non-payment

In 2024, the Group's largest client represented 10.1% of revenues. This total volume of business corresponds to several deals concluded between different autonomous decision centers and several NEURONES business entities.

In France, with a client base consisting of large companies or midcaps that represent a lower than average risk, the Group self-insures its receivables. Only the training entity, which works with a large number of clients of various sizes, has subscribed to a databank on company solvency.

In the past, French entities have carried out occasional orders with clients located abroad (Morocco, Algeria, West Africa, Middle East, etc.). In one or two cases, the procedure providing for either advance payment or at least export credit insurance was not complied with. To date, there have been no losses.

Risks associated with external growth operations

As in the past, the Group will select medium-sized enterprises with a culture similar to its own when planning its future external growth operations. Most of the time, this will allow these fellow companies to maintain their autonomy and their senior executives to remain in charge, while implementing synergies with the other companies of the Group. Particular care will be taken to ensure that owners, senior executives and key managers, who join NEURONES or one of its subsidiaries, find a capitalist motivation building on their prior asset situation.

Financial risks

Financial risk management (IFRS 7) is described in the annex to the consolidated financial statements (see page 73 below "4.25. "Management of financial risk"). It covers credit risk, liquidity risk, market risk (interest rate, currency, equity and bond markets) and capital management.

Digital risks

Cyberattacks with unavailability of the information system and/ or data loss

Over the past five years, the group has suffered several cyberattacks. Most of them have proved unsuccessful. Two low-impact attempts were successful, despite the usual protection measures (notably the real-time update of new signatures distributed by antivirus publishers). One involved the encryption of one workstation and the other a few central files. Their consequences have been negligible thanks to a well-enforced policy of limiting rights. However, they required approximately 10 man-days each for lockdown, clean-up and data verification.

In the future, a greater degree of unavailability is probable, even if the information systems are partitioned, subsidiary by subsidiary, which limits the size of damage.

The three entities that manage the delivery of their services from their managed service centers, which are often interconnected with their clients' information systems, as well as the subsidiary dedicated to cybersecurity, are ISO 27001 (information systems security) certified. Each of these four organizations has a dedicated CISO (Information Systems Security Manager) who acts in coordination with their CIO (Information Systems Director).

Finally, upon first request, all subsidiaries benefit from the expertise of the group's company, which has been specializing in cybersecurity for over twenty-five years.

Bank transfer fraud

The foreseeable impact of this risk is relatively low, again due to the specific organization into autonomous entities. Some attempts have been difficult to thwart in the past, due to the ingenuity of the scenarios implemented by the fraudsters. There has been no compensation, as insurance companies do not cover losses caused by fraud.

Following these incidents, which were documented and disseminated internally for educational purposes, the procedures have been strengthened. In particular, a centralized list of persons authorized to make transfers has been drawn up (about forty people). When they take up their duties, they are asked to formally confirm that they have read the document detailing the specific procedures to be adopted and the description of known attempts to date.

Environmental and societal risks

Ethical risks: active or passive corruption, influence peddling

In 2022 and then in 2024, the Ethics and Compliance Committee received an alert on the email address set up for this purpose (request for assistance on what to do in the event of suspicious behavior). Even though the Group's rules have included requirements concerning ethical conduct for many years, we cannot rule out the possibility of new reports of alleged or proven incidents that are contrary to the Group's Code of Conduct. It is also likely that certain facts have not been reported to the specific reporting address, when they should have been.

Preventing anti-competitive practices: price fixing

On the whole, the risk of competition collusion is virtually non-existent in the technical assistance market, which is highly fragmented (in France, there are several thousand Digital Services Companies with more than 10 employees). Nevertheless, in certain identified businesses, the group's entities are among the main players in their activity. They are in "coopetition" with a small number of colleagues whom they know well, sometimes responding with them to calls for tender, sometimes competing head-on. In such a context, the risk of a price agreement cannot be excluded. The probability of occurrence is low, but it is well understood that the penalty incurred can amount to up to 10% of the worldwide revenues of the group concerned.

Tax and regulatory risks

Tax risks

For each Research Tax Credit application, a specialized firm checks its eligibility beforehand and, afterwards, all the documentation produced. Each time a foreign subsidiary is created, NEURONES, assisted by a leading specialized firm, defines and documents the rules used to fix the internal transfer prices.

Until now, tax and URSSAF audits, which are carried out on a fairly regular basis, have resulted in insignificant adjustments.

2.2. INSURANCE

The following non-exhaustive insurance policies have been taken out for all or part of the Group:
- professional civil liability: overall coverage limit of €15 million per claim and per calendar year (bodily injury, material and immaterial damages, consecutive or not),
- operating liability: overall limit of €15 million per claim (bodily injury, material and immaterial damages, consecutive or not),
- civil liability of officers and senior executives: €5 million per calendar year (all damages combined),
- digital risks: €5 million per claim per year,
- property damage and business interruption: general contractual indemnity limit of €35 million per claim, with a contractual indemnity limit of €10 million for buildings and/or lease risks, general and technical facilities and a limit of €20 million for business interruption and additional expenses.

2.3. CONTROL ENVIRONMENT

This paragraph describes the key elements of the control and risk management environment in place.

Decentralized organization

The Group's decentralized organizational structure has both advantages and disadvantages.

The benefits are obvious: all types of risks (commercial, brand image, legal, real estate, key persons, IT, malicious acts and fraud, etc.) are spread over some fifteen subsidiaries with their own autonomy in all the above-mentioned areas. The management of threats is the direct responsibility of the company officers of these companies, of which they are shareholders, senior executives and sometimes founders.

The shortcoming of such an organization is that it leads to a lower number of control levels than in centralized structures. In a profession that has a high staff turnover, there is therefore a risk concerning the conservation of knowledge and continued compliance with processes.

The Group is therefore required to carry out regular reviews of procedures as well as numerous awareness-raising and coordination actions. An example is given above in the sub-paragraph “Bank transfer fraud”.

Business risk management

The management is carried out business by business and in each subsidiary. In the event of a claim, the senior executive concerned contacts the client's representative without delay.

Management of accounting and financial information

Objectives

The objective of the internal control system related to the preparation and treatment of accounting and financial information is to prevent and control the risks that could generate errors or fraud. However, like any control system, it cannot provide an absolute guarantee that every threat is excluded.

The objective of risk management procedures, or internal control, are particularly to:
- identify the potential risks and assess them (probability of occurrence, impact),
- define and implement control and monitoring actions.

In the accounting and financial area, the most important control procedures (likely to have an impact on the financial statements) aim to manage the following processes:
- recognition of revenues and margin (projects' stage of completion, overruns, estimated loss at completion and completeness of expenses),
- cash flow cycle.

Accounting organization and the information system

The Group's administrative and financial management brings together the following functions: legal (with the support of various external consultants, depending on the subject area), accounting (accounting, reporting, consolidation, tax, finance, cash and cash equivalents) and management control.

Fifteen administrative and financial departments of subsidiaries are responsible for accounting/payroll, management control and cash management within their scope. Certain departments are responsible for several subsidiaries and sub-subsidiaries, and report functionally to the Group Finance and Administration Department.

They generally have an independent management team, except for some, often small ones, which are assisted by an external accountant.

The information systems are built around market-standard software packages, whose main processes are interfaced (business management, sales, accounting, payroll).

Accounting applications are often in SaaS mode (data integrity is the responsibility of the editor). If they are not, they are hosted in internal private clouds. Their data is then backed up in the same way as the other data in the information systems of which they are part. Microsoft 365 (backup under the responsibility of the software publisher) is mainly used for office and email functions.

Role of players performing control activities related to the preparation and treatment of accounting and financial information

As part of its central functional role, the Group's administrative and finance department ensures that the accounting standards are adhered to and acts as the guarantor of the latter as regards the senior management and the Board of Directors. It coordinates and organizes the budget and reporting processes. It is responsible for preparing the consolidation, reports to the Group's General Management and can be called for information and explanations by the Audit Committee.

The monthly reporting of each company is prepared in accordance with French standards. The consolidation and the related restatements are established by the parent company on a monthly basis according to the IFRS guidelines.

The Chief Financial Officer is responsible for internal control, the effectiveness of which is monitored by the Audit Committee, in collaboration with the Directors and Financial Officers, assisted by management controllers.

Financial reporting procedures

In order to comply with the regulations applicable to listed companies, a schedule of periodic obligations is formalized, both for publication aspects and for other regulatory procedures (legal, tax, etc.). The finance department monitors changes in regulations.

The finance department and senior management prepare the financial information that is published.

Budget procedures/monthly reporting

The general control procedures are centralized and based around two main processes:
- the annual “forecasting / budget” process. Each operating unit establishes an annual month-by-month budget at the end of each year for the following fiscal year for each operating unit. A budget revision is organized when necessary.
- the monthly “reporting” process. This involves preparing every month a balance sheet and complete income statement (up to the corporate income tax line). The Group voluntarily opted for streamlined reports in terms of the quantity of information provided, but relevant in terms of the essential character of the data produced. The analysis of the various key indicators, over a short time interval (one month), enables the finance department to analyze the variances between the actual situations and initial forecasts and to detect, if necessary, any significant errors in the financial statements by cross-checking key indicators (revenues, margins, income, cash, etc.). A complete monthly consolidation is carried out on the basis of the accounts transmitted by the various subsidiaries.

To do this, the Group companies rely on the “accounting and financial procedures manual” and the reporting tools.

These procedures, applied by all direct subsidiaries, are monitored and controlled directly by the Group's finance department. Each Company then has, at its level, local internal control procedures (delegation of bank signatures, control of current operations, etc.).

Preparation of the consolidated financial statements

The statutory consolidated financial statements are prepared at the half-year and annually, according to a procedure and within a timeframe similar to the process used to prepare the monthly reports, but with a greater level of detail. In addition to the information the subsidiaries submit monthly, all the information used to produce the consolidated financial statements, and in particular to establish the IFRS restatements, is also submitted. Consequently, the restatements are made centrally by the finance department.

Recognition of revenue

The main entities concerned by the recognition of revenue based on the percentage-of-completion method (fixed-price contracts) are equipped with analytical management tools for each project, which can be used to monitor margins per project and by percentage of completion at each monthly closing. The risk of billing error or fraud is considered as limited by the complete monthly reporting system (income statement/balance sheet), which would provide an alert rather quickly (of the order of 2 to 3 months), if the trade receivables in a subsidiary increased abnormally and without cause.

Cash flow cycle

For the disbursement cycle, which is generally considered sensitive, an organizational structure based on the separation of tasks has been implemented: In each subsidiary, at least two people, often three, share the process steps. They deliver a payment authorization, issue a payment instrument, sign the payment instrument, perform accounting operations and bank reconciliation and control the bank reconciliation.

Change

The internal control system for accounting and financial information is based on a policy of continuous improvement. The financial control system (budget/reporting) has been operational since 1999. The tools on which it is based seem to be efficient and adapted to the size of the group. They have been improved and will continue to be upgraded, notably in the event of strong growth or significant geographical expansion.

The managerial staff and the finance department ensure that the rules are applied. The Audit Committee monitors its effectiveness. Depending on its size, the group will grow this function: strengthen management control, improve the organization, optimize information systems and documentation of key processes, etc.

Digital risk management: independence of Information Systems, Saas, Cloud, ISO-27001 certifications

Because of the Group's decentralized structure, the subsidiaries' information systems are independent, which is a significant advantage, notably in terms of cybersecurity.

In most entities, programs to switch business applications to SaaS and to transfer office automation and messaging to public clouds have been implemented in order to better spread risks by diversifying storage and backup locations.

The group's three entities that have an information system supporting the production of services from their centers (managed production services, hosting and management of virtual servers, service desk) have been ISO 27001 certified, as has the entity dedicated to cybersecurity. In this context, they ensure that the documentation describing their Information System' security management is kept up to date.

The dedicated CISOs (Chief Information Security Officers) of these three subsidiaries, as well as the IT Directors or Managers of the other entities, which are in charge of their own information system's IT security, share information and best practices among each other.

Similarly, the DPOs (Data Protection Officers) of the various structures, two of whom have specific profiles for this function, also exchange information between each other concerning personal data protection (GDPR).

Management of the risks of corruption and influence peddling (Sapin II law)

Since June 1, 2017, NEURONES has implemented the eight measures provided for by the Sapin II law concerning the fight against corruption and influence peddling. In particular, a code of conduct has been disseminated and integrated in the policies and procedures of the main Group companies. An internal alert system has been created with a specific email address distributed to all staff. This email address is shown on the contracts signed with subcontractors and other suppliers, as well as on certain client contracts. An e-learning training system has been developed. Every year, the Ethics and Compliance Committee presents the process' state of progress to the Board of Directors and submits a report on any alerts that occurred.

Management of the risk of price fixing

The senior executives of the entities that are among the leaders in their specialty or positioned in a niche activity with only a small number of other players in competition, have been told to remain vigilant. The following activities have been identified: service desk, restoration of information systems following cyber-attacks, development and TMA of information systems for vocational training organizations (French "Competency Operators" or "OPCO").

3 Consolidated financial statements

3.1. CONSOLIDATED FINANCIAL SITUATION

ASSETS *(in thousands of euros)*	Notes	12/31/2023*	12/31/2024
NON-CURRENT ASSETS			
Intangible assets	*Notes 1/2*	54,712	58,190
Rights of use (IFRS 16)	*Note 3*	33,876	32,409
Tangible assets	*Note 4*	24,849	28,118
Financial assets	*Note 5*	10,754	11,964
Deferred tax assets	*Note 6*	6,096	6,896
TOTAL NON-CURRENT ASSETS		130,287	137,577
CURRENT ASSETS			
Inventory	*Note 7*	709	267
Deferred tax assets due		4,367	3,653
Trade accounts and notes receivable	*Note 8*	242,979	257,703
Cash and cash equivalents	*Note 9*	297,758	326,491
TOTAL CURRENT ASSETS		545,813	588,114
TOTAL ASSETS		676,100	725,691

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	Notes	12/31/2023*	12/31/2024
SHAREHOLDERS' EQUITY			
Capital		9,711	9,711
Additional paid-in capital		31,383	16,278
Consolidated reserves and profits		314,658	352,115
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	*Note 10*	355,752	378,104
Minority equity investments		54,004	58,070
SHAREHOLDERS' EQUITY		409,756	436,174
NON-CURRENT LIABILITIES			
Non-current provisions	*Note 11*	6,495	7,373
Non-current financial liabilities	*Note 9*	1,510	2,054
Non-current lease liabilities (IFRS 16)	*Note 3*	29,416	27,435
TOTAL NON-CURRENT LIABILITIES		37,421	36,862
CURRENT LIABILITIES			
Current provisions	*Note 12*	2,366	1,978
Taxes due		3,481	3,578
Trade and other accounts payable	*Note 13*	209,986	234,527
Current lease liabilities (IFRS 16)	*Note 3*	7,221	7,610
Current financial liabilities and bank overdrafts	*Note 9*	5,869	4,962
TOTAL CURRENT LIABILITIES		228,923	252,655
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		676,100	725,691

* pro forma opening balance sheet: see adjustments Note 2 – Goodwill

3.2. CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	2023	2024
Software and equipment sales		3,052	4,382
Sale of services		738,123	805,971
REVENUES		741,175	810,353
Purchases consumed		-	-
Salaries and related expenses	*Note 15*	(394,419)	(421,593)
External expenses	*Note 16*	(248,581)	(287,110)
Taxes and duties		(8,520)	(8,684)
Allocations to amortization and depreciation	*Note 17*	(8,024)	(9,093)
Depreciation of rights of use (IFRS 16)	*Note 3*	(7,876)	(8,111)
Allowances and reversals of provisions	*Note 17*	(274)	462
Other income	*Note 18*	4,035	2,768
Other expenses	*Note 18*	(1,659)	(1,072)
OPERATING PROFIT		75,857	77,920
– as percentage of revenue		*10.2%*	*9.6%*
Financial income		6,342	12,009
Financial expenses		(463)	(912)
Financial expenses on lease liabilities (IFRS 16)		(971)	(907)
Net financial profit (loss)	*Note 19*	4,908	10,190
PRETAX PROFIT		80,765	88,110
– as percentage of revenue		*10.9%*	*10.9%*
Tax on earnings	*Notes 20/21*	(22,183)	(24,882)
PROFIT FOR THE PERIOD FROM ONGOING ACTIVITIES		58,582	63,228
– as percentage of revenue		*7.9%*	*7.8%*
PROFIT FOR THE PERIOD		58,582	63,228
Including:			
• Profit attributable to parent company shareholders (Group share)		49,410	52,556
• Profit attributable to minority equity investments(minority interests)		9,172	10,672

Undiluted earnings per share - Group share (in euros)	2.04	2.17
Diluted earnings per share - Group share (in euros)	2.03	2.16

Statement of consolidated comprehensive income

(in thousands of euros)	2023	2024
Profit for the period	**58,582**	**63,228**
Other comprehensive income: actuarial gains and losses on pension plans, net of tax	(50)	-
Other comprehensive income: translation adjustments (foreign currency activities)	(106)	234
Comprehensive income	**58,426**	**63,462**
Including:		
• share attributable to parent company shareholders (Group share)	49,230	52,763
• share attributable to minority equity investments (minority interests)	9,196	10,699

3.3. OTHER ITEMS

Consolidated statement of cash flows

(in thousands of euros)	2023	2024
Consolidated income before minority interests	**58,582**	**63,228**
Elimination of non-monetary items:		
• Net allocations to amortization, depreciation and provisions	8,881	9,544
• Depreciation of rights of use (IFRS 16)	7,876	8,111
• Expenses/(Income) related to stock options and similar items	4,394	5,110
• Effect of discounting receivables and debts maturing in more than one year	192	141
• Capital losses/(gains) from disposals, net of tax	(15)	(25)
• Losses / (Gains) on lease terminations (IFRS 16)	(331)	(66)
• Capital losses/(gains) from disposals of consolidated securities, net of tax	(819)	-
Cash flows from operating activities after net financial income and tax	**78,760**	**86,043**
• Net financial profit	(4,908)	(10,190)
• Taxes due	22,183	24,882
Cash flows from operating activities before net financial income and tax	**96,035**	**100,735**
Cash variation in:		
• Working capital requirement for operations*	1,393	8,459
• Taxes paid	(25,353)	(24,812)
CASH FLOW FROM OPERATIONAL ACTIVITIES	72,075	84,382
Acquisitions of intangible and tangible assets*	(17,982)	(12,037)
Disposals of fixed assets, net of tax	77	260
Proceeds from sales of financial assets	846	324
Acquisitions of financial assets	(2,067)	(1,791)
Acquisitions of companies, net of the acquired cash	(3,178)	(2,162)
Securities bought from minority shareholders of subsidiaries	(1,433)	(5,819)
Subscriptions to capital increases by minority interests of subsidiaries	1,084	1,397
Disposal of consolidated securities, net of tax	1,085	137
CASH FLOW FROM INVESTMENT ACTIVITIES	(21,568)	(19,691)
Capital reduction	-	-
Company buy-back and sale of its own securities	57	(28)
Dividends paid to parent company shareholders*	(26,647)	(29,126)
Dividends paid to minorities of subsidiaries	(1,791)	(8,183)
Increase in financial debts *	6,394	5,108
Repayment of financial debts*	(2,590)	(4,274)
Repayment of lease liabilities (IFRS 16)*	(7,391)	(8,167)
Net financial interest**	4,908	10,190
CASH FLOW FROM FINANCING ACTIVITIES	(27,060)	(34,480)
NET CHANGE IN CASH AND CASH EQUIVALENTS	23,447	30,211
Effect of foreign exchange variations on the cash held	34	357
CASH AND CASH EQUIVALENTS AT OPENING	271,964	295,445
CASH AND CASH EQUIVALENTS AT CLOSING	295,445	326,013

* see Note 14 on page 81
** see Note 19 on page 82

Statement of changes in consolidated shareholders' equity

SHAREHOLDERS' EQUITY *(in thousands of euros)*	Capital	Additional paid-in capital	Consolidated reserves**	Share-based compensation reserve	Treasury shares	Profit for the year	Total shareholders' equity (Group share)***	Minority equity investments****	Total shareholders' equity
SHAREHOLDERS' EQUITY AT 12/31/2022	9,691	31,403	242,436	2,996	(185)	44,243	330,584	44,998	375,582
Movements for FY 2023									
• Consolidated profit for the year	-	-	-	-	-	49,410	49,410	9,172	58,582
- Actuarial gains and losses	-	-	(44)	-	-	-	(44)	*(6)*	(50)
- Translation adjustments	-	-	(136)	-	-	-	(136)	*30*	(106)
Comprehensive income	-	-	*(180)*	-	-	*49,410*	*49,230*	*9,196*	*58,426*
• IFRS 2 restatements - stock options & bonus shares	-	-	-	3,849	-	-	3,849	545	4,394
• Capital transactions	20	(20)	-	-	-	-	-	-	-
• Change in treasury shares	-	-	-	-	(263)	-	(263)	(70)	(333)
• Allocation of 2022 profit	-	-	47,239	(2,996)	-	(44,243)	-	-	-
• Dividends paid by the parent company	-	-	(26,647)	-	-	-	(26,647)	-	(26,647)
• Commitment to buy out minority interests	-	-	(1,821)	-	-	-	(1,821)	(1,038)	(2,859)
• Change in scope*	-	-	820	-	-	-	820	2,151	2,971
Total transactions with shareholders recognized directly in shareholders' equity	*20*	*(20)*	*19,591*	*853*	*(263)*	*(44,243)*	*(24,062)*	*1,588*	*(22,474)*
Minorities' share in subsidiaries' dividend distributions	-	-	-	-	-	-	-	*(1,778)*	*(1,778)*
SHAREHOLDERS' EQUITY AT 12/31/2023 PRO FORMA*	9,711	31,383	261,847	3,849	(448)	49,410	355,752	54,004	409,756
Movements for FY 2024									
• Consolidated profit for the year	-	-	-	-	-	52,556	52,556	10,672	63,228
- Actuarial gains and losses	-	-	-	-	-	-	-	-	-
- Translation adjustments	-	-	207	-	-	-	207	27	234
Comprehensive income	-	-	*207*	-	-	*52,556*	*52,763*	*10,699*	*63,462*
• IFRS 2 restatements - stock options & bonus shares	-	-	-	4,334	-	-	4,334	776	5,110
• Capital transactions	-	-	-	-	-	-	-	-	-
• Change in treasury shares	-	-	-	-	247	-	247	56	303
• Allocation of 2023 profit	-	-	53,259	(3,849)	-	(49,410)	-	-	-
• Dividends paid by the parent company	-	(15,105)	(14,021)	-	-	-	(29,126)	-	(29,126)
• Commitment to buy out minority interests	-	-	391	-	-	-	391	1,103	1,494
• Change in scope	-	-	(6,257)	-	-	-	(6,257)	(370)	(6,627)
Total transactions with shareholders recognized directly in shareholders' equity	-	*(15,105)*	*33,372*	*485*	*247*	*(49,410)*	*(30,411)*	*1,565*	*(28,846)*
Minorities' share in subsidiaries' dividend distributions	-	-	-	-	-	-	-	*(8,198)*	*(8,198)*
SHAREHOLDERS' EQUITY AT 12/31/2024	9,711	16,278	295,426	4,334	(201)	52,556	378,104	58,070	436,174

* Pro forma shareholders' equity 2023: see adjustments Note 2 – Goodwill
** Of which currency translation reserve (-€1,445 million at December 31, 2024).
*** Share of shareholders' equity attributable to parent company shareholders.
**** Share of shareholders' equity attributable to minority equity investments corresponding to the shares held by subsidiaries' senior executives.

3.4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. COMPANY IDENTIFICATION

NEURONES, a public limited company, whose head office is located at 205, avenue Georges Clemenceau – 92000 – Nanterre (France), is a Consulting and Digital Services Group.

2. DISTRIBUTION OF CONSOLIDATED FINANCIAL STATEMENTS

The 2024 consolidated financial statements presented in this document were approved by the Board of Directors at its meeting of March 5, 2025 for submission to the Shareholders' Meeting of June 5, 2025.

The consolidated financial statements for the year ended December 31, 2024 comprise the Company and its subsidiaries (together referred to as "the Group") and the Group's share of associates and jointly controlled entities.

3. STATEMENT OF COMPLIANCE

The consolidated financial statements were prepared in compliance with the IFRS as adopted in the European Union. They differ in some aspects from the IFRS published by IASB. Nevertheless, the Group has made sure that the financial information for the periods presented would not be substantially different if it had applied the IFRS as published by the IASB. This compliance covers the definitions, recognition, measurement and presentation methods as provided for by IFRS, as well as all the information required by the standards.

4. ACCOUNTING PRINCIPLES

The accounting methods presented below have been applied consistently for all periods shown in the consolidated financial statements. They are identical to the accounting methods used in the financial statements at December 31, 2023 and were applied uniformly by Group entities.

4.1. Basis of preparing the consolidated financial statements

The financial statements are presented in euros rounded to the nearest thousand euros.

They were prepared based on historical cost except for short-term cash investments, share-based compensation and some non-current financial assets, valued at fair value.

4.2. Use of estimates

Preparing financial statements in accordance with the IFRS conceptual framework results in making estimates and formulating assumptions that affect the application of accounting methods and the amounts published.

The estimates and underlying assumptions are made based on past experience and other factors considered as reasonable in view of the circumstances. Consequently, they form the basis for exercising the necessary judgment to determine the carrying amounts of assets and liabilities that cannot be obtained directly from other sources. The intrinsic values may differ from the estimated values.

The estimates and underlying assumptions are reexamined continuously. The impact of changes in accounting estimates is recognized during the period of change if it only affects this period, or during the period of change and subsequent periods, if they too are affected by the change. At the year-end closing, the Group did not foresee any changes in the key assumptions used or sources of uncertainty that would present a major risk of leading to a significant adjustment in the amounts of assets and/or liabilities during the following period.

The main items where estimates are made concern: forecast costs on fixed-price service contracts monitored on a completion basis, asset impairments, pension liabilities, the valuation of share-based compensation and provisions. The assumptions used are specified in the corresponding notes to the financial statements.

4.3. Consolidation methods

Subsidiaries

A subsidiary is an entity the Group controls. The Group controls a subsidiary when it is exposed to or has the right to variable returns based on its ties with the entity and it has the ability to influence these returns due to the power it holds over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date they are verified until the date when they are no longer verified. Their accounting principles have been modified, if necessary, to ensure homogeneity with NEURONES's accounting methods.

Minority equity investments

Minority equity investments are valued, on the date of obtaining control, in proportion to the company's net identifiable assets.

Changes in the Group's percentage ownership in a subsidiary, which do not result in a loss of control, are accounted for as equity transactions.

Loss of control

When the Group loses control of a company, it de-recognizes the assets and liabilities as well as any other items related to this subsidiary. Any resulting gain or loss is recognized in net income. Any interest kept in the former subsidiary is valued at its fair value at the date of loss of control.

Transactions eliminated in the financial statements

Balance sheet balances and transactions, income and expenses resulting from intra-group transactions are eliminated. Profits resulting from transactions with the equity affiliates are cancelled by cross-entry of equity method investments up to the Group's percentage interest in the company. Losses are eliminated in the same way as profits, but only insofar as they do not represent an impairment.

At December 31, 2024, all companies included in the scope of consolidation were subsidiaries.

The list of consolidated companies is given in paragraph 5 below, "Scope of consolidation".

4.4. Intangible assets

Business combinations and goodwill

For acquisitions that have occurred since January 1, 2010, goodwill is measured as:
- the fair value of the consideration transferred,
- plus the amount recognized for any minority interest in the acquired company,
- plus, if the business combination is done in phases, the fair value of any prior investment held in the acquired company,
- less the net amount recognized (generally at fair value) for identifiable acquired assets and assumed liabilities.

When the difference is negative, a bargain purchase profit is recognized immediately in income.

Since January 1, 2010, the method for determining the fair value of the consideration transferred is as follows:
- the consideration transferred excludes amounts relating to the settlement of pre-existing relationships and compensation of employees or former owners for future services;
- acquisition-related costs, other than those related to the issuance of debt or equity, are expensed as incurred; and

- any potential consideration due is recognized at its fair value at the acquisition date. Recorded in shareholders' equity, it is not restated and its payment is recognized in shareholders' equity. On the other hand, for potential consideration recorded as debt, subsequent variations in its fair value are recognized in profit or loss.

For acquisitions made between January 1, 2004 and January 1, 2010, goodwill represents the difference between the acquisition cost and the Group's share in the fair value of the assets, liabilities and identifiable potential liabilities acquired. When a company enters the scope of consolidation, its assets, liabilities and identifiable potential liabilities are entered on the consolidated balance sheet at their fair value and valued according to the Group's accounting principles.

For goodwill prior to January 1, 2004, the Group has chosen, according to the provisions of IFRS 3, not to restate goodwill from business combinations. Consequently, this goodwill is maintained at its assumed cost, which represents the amount recognized according to the previous accounting guidelines.

Goodwill is valued at its cost, less cumulative impairment. It is assigned to Cash Generating Units, is not amortized and is subject to an annual impairment test or more frequently if there are signs of impairment (see “4.8. Impairment of fixed assets” below).

When a business combination involving minority interests includes a right to sell these same minority interests, an operating liability is recognized for the estimated exercise price of the put option granted to minority shareholders, with a corresponding reduction in shareholders' equity.

Contracts and contractual client relationships

Contracts and contractual client relationships are recorded in assets at their acquisition cost less cumulative depreciation and impairment. For the most part they come from purchased businesses and correspond to a volume of revenues and margin generated by these contracts. They are amortized over the useful life of the corresponding contracts.

In the case of technical assistance contracts renewable periodically, the useful life is indefinite. Consequently, the period during which the contracts will generate net cash inflows to the Group's benefit is without a foreseeable limit. In this case, they are not amortized and are subject to an annual impairment test or whenever there is an indication of impairment (see 4.8 “Impairment of fixed assets” below).

4.5. Other intangible assets

The Group has not identified significant development expenses that meet the IAS 38 definition.

Other intangible assets, including software acquired for internal use, are amortized over their useful life, generally between one and three years, as soon as the asset is ready for use.

The amortization and depreciation of intangible assets are recorded in operating profit on the line, “Allocations to amortization and depreciation”.

4.6. Leases (IFRS 16)

Leases that give the lessee control over the use of an identified asset for a period of time in exchange for consideration all within the scope of IFRS 16. Tenant companies recognize all rental contracts, regardless of their nature (operating or finance lease), as assets in the form of a right of use in return for a rental liability.

The lease liability is initially determined based on the present value of the lease payments outstanding at that date, discounted at the interest rate implicit in the lease (if this rate is readily available) or at the marginal borrowing rate specific to the country, terms and currency of the contract. Lease payments include a fixed part, a variable part based on an index or rate and payments arising from options that are reasonably certain to be exercised.

After the initial assessment, the lease liability is reduced by the payments made and increased by the interest expense. It is revalued to reflect any change in future lease payments in the event of new negotiations with the lessor, a change in an index or rate or if options are re-estimated. When the rental liability is revalued, the corresponding adjustment is reflected in the right of use, or the result if the right of use is already reduced to zero in the case of a reduction in the scope of rental.

The right of use initially determined includes: the initial lease liability, the initial direct costs and any obligations to renovate the asset, less any benefits granted by the lessor. It is amortized over the term of the contract. In the income statement, amortization and depreciation expenses are recognized in operating profit and interest expenses in financial income.

The lease term used corresponds to the non-cancellable part, the extension options whose exercise is reasonably certain, and the periods covered by a termination option whose non-exercise is reasonably certain. For 3/6/9 leases, a rental period of 9 years is retained except when the decision is taken to break the lease at the end of one of the first two triennial periods.

The exemptions permitted by IFRS 16 are applied. This concerns the treatment of contracts with a duration of less than 12 months or of a low value (less than €5,000).

Methods of presentation

In the statement of financial position, the Group has elected to present assets under rights of use separately from other assets and lease liabilities separately from other liabilities.

The application of IFRS 16 leads to the presentation of expenses related to leases in depreciation of the right of use and in financial expenses. These lease payments are now divided into cash outflows relating to interest expense on and repayment of the lease debt. In cash flow from financing activities, the group shows repayment of the principal of the rental obligation and the interest paid.

4.7. Tangible assets

Tangible assets are recorded at their acquisition cost less accumulated depreciation and recognized impairment.

The Group has not opted to use the revaluation method for its assets. Loan costs are excluded from the cost of fixed assets pursuant to IAS 23.

Tangible assets are depreciated over their useful life, according to the following methods as soon as the asset is ready to be commissioned:

Fixtures and installations	Straight-line 5 to 10 years
Transportation equipment	Straight-line 2 to 4 years
Computer hardware	Declining balance and straight-line 3 to 6 years
Office equipment	Straight-line 5 to 10 years

4.8. Impairment of fixed assets

The book values of these assets are examined at each closing to assess whether there is any sign of impairment. For this purpose, assets are broken down into Cash Generating Units (CGUs), which correspond to homogeneous groups of assets that generate identifiable cash flows.

If there is such a sign of value loss, the CGU's recoverable value is estimated. For goodwill and intangible assets with an indefinite useful life or that are not yet ready to be commissioned, the recoverable value is estimated every year at December 31.

Goodwill and intangible assets with an indefinite useful life or intangible assets in progress

The tracking method used to test intangible assets for impairment is the DCF (discounted cash flow) method. This method is used each time there is a sign of impairment and at least once a year.

A CGU's carrying amount is compared to its recoverable value, which corresponds to the maximum of the fair value less disposal costs and the value in use, determined by the discounted future cash flow method.

In case of impairment, it is recorded under “Asset impairment” in the calculation of operating profit. Goodwill impairment is not reversed even if the asset's value in use recovers in future years.

Tangible and intangible assets with a definite useful life

The value in use of tangible and intangible assets with a definite useful life is tested for impairment as soon as signs of impairment appear (reviewed during the annual closure).

To perform this test, the tangible assets are grouped into Cash Generating Units (CGU).

A CGU's carrying amount is compared to its recoverable value, and corresponds to the maximum of the fair value less disposal costs and the value in use, determined by the discounted future cash flow method. When the carrying amount is less than the recoverable amount, an impairment loss is recognized in operating income ("Impairment of assets").

Impairment recorded for a CGU is first allocated to reducing the carrying amount of any goodwill allocated to the Cash Generating Unit, then to reducing the carrying amount of the CGU's other assets on a prorata basis with the carrying amount of each asset in the unit.

Impairment recorded for an asset other than goodwill is written back if there is a change in the estimates used to determine the recoverable value. An asset's carrying amount, increased due to the write back of impairment, should not exceed the carrying amount that would have been determined, net of depreciations, if no impairment had been recorded.

4.9. Financial assets

Non-consolidated securities

In accordance with IFRS 9, equity investments in non-consolidated companies are recognized either at fair value or at amortized cost, according to the contractual characteristics of these financial assets and the Group's management model.

In this case, any normal change in fair value, be it positive or negative, is recognized in other comprehensive income.

In application of the materiality principle, certain subsidiaries are excluded from the scope of consolidation, as they are deemed to be individually and collectively immaterial.

Financial assets at fair value through the income statement

An asset is classified as a financial asset at fair value through the income statement if it is held for trading purposes or indicated as such when it is initially recognized. Financial instruments are designated as such if the Group manages investments and makes purchase or sale decisions based on their fair value in accordance with the risk management policy or investment strategy.

Other financial assets

Other financial assets, except for receivables with no financial component, maturing in more than one year and bearing no interest, are initially recognized at fair value plus directly attributable transaction costs. After the initial recognition, they are valued at amortized cost calculated according to the effective interest rate less any impairment.

The Group has no derivatives among its financial assets and does not conduct any hedge operations.

4.10. Deferred tax assets and liabilities

Pursuant to IAS 12, deferred tax assets and liabilities are recognized in the income statement and the balance sheet to account for the time lag between the book values and tax bases of certain assets and liabilities, except for the following items:

- goodwill,
- time differences related to investments provided they will not inverse in the foreseeable future.

According to the liability method of tax allocation, deferred taxes are valued based on the known changes in tax rates that have been adopted or virtually adopted at the closing date.

Loss carry forwards are activated when it is likely there will be future taxable income that these tax losses can be charged against.

A deferred tax is recorded for assets and liabilities related to rental agreements.

Pursuant to IAS 12, deferred tax assets and deferred tax liabilities are not discounted.

Since the year ending December 31, 2010, the Company Value Added Contribution (CVAE) falls within the scope of IAS 12.

4.11. Inventory

Inventory is valued at the lowest cost based on the weighted price and net realizable value method. The latter is the estimated sales price under normal business conditions, less the estimated costs required to complete the sale.

Impairment is recognized on a case-by-case basis when the net realizable value is less than the carrying amount.

4.12. Receivables

Receivables are recognized at transaction price less any impairment recorded. Impairment is recognized when the carrying amount of the receivable exceeds its recoverable sum (i.e., the value of estimated future cash flows).

4.13. Cash and cash equivalents

Short-term investments are valued at their fair value (as counterparty through the income statement).

Pursuant to IAS 7, the “Cash and cash equivalents” line includes the cash on hand and demand deposits. Bank overdrafts repayable on demand are a component of cash for the purposes of the cash flow statement.

The fair value corresponds to the cash-in value of the cash asset or liability at the closing date.

Variances in fair value are recorded in profit for the period under the “Financial income” category.

4.14. Treasury shares

The amount of the consideration paid for treasury shares, including directly attributable costs, is deducted from consolidated reserves.

In case the shares are subsequently disposed of, the profit/(loss) and any corresponding tax effects are recorded as a variation in consolidated shareholders' equity.

4.15. Share-based compensation

The Black & Scholes valuation model was used for options. The fair value valuation of the service rendered at the attribution date is expensed on a prorata temporis basis over the entire rights vesting period as an adjustment to shareholders' equity.

4.16. Employee benefits

Defined benefits plan: provision for retirement benefits

This provision is intended to meet the commitments corresponding to the present value of rights acquired by employees regarding conventional benefits they will have a claim to when they retire. It is based on a calculation made according to the projected unit credit method, which takes into account seniority, life expectancy and the standard personnel turnover rate plus salary revision and discounting assumptions.

Actuarial gains and losses generated by changes in demographic or financial assumptions are recognized in "other items of comprehensive income."

Furthermore, the application of IAS 19 (amended) results in breaking down the change in the debt between the cost of services rendered, presented as an operating profit, and the financial cost (corresponding to interest on the debt calculated based on the discount rate), presented as financial profit or loss.
Given the amount of the debt related to pension liabilities, the financial cost impact is non-significant over the period.

4.17. Other personnel commitments

Rewards for long-service

The collective bargaining agreements in force in Group companies do not make any provisions for long-service medals. No specific agreement has been concluded on this point either.

4.18. Provisions

Pursuant to IAS 37, a provision is recorded when the Group recognizes a current legal or implicit obligation regarding a third party resulting from a past event and it is likely or certain that this obligation will cause an outflow of resources representing economic benefits, and whose amount may be estimated reliably.

Non-current provisions are discounted when the effect is significant.

4.19. Financial liabilities

The Group has no derivatives among its financial liabilities and does not conduct any hedge operations. The Group has no liabilities valued at fair value as an adjustment to profit.

The other financial liabilities correspond primarily to bank overdrafts.

4.20. Other non-current liabilities

No other non-current liabilities were identified at December 31, 2024.

4.21. Trade and other accounts payable

Trade and other accounts payable are valued at their fair value when initially recorded, then at amortized cost.

4.22. Recognition of revenues (IFRS 15)

The method of recognizing revenues and costs depends on the nature of the services:

Fixed-price projects

Contracts based on "deliverables" generally include fixed-price services, such as systems integration or the design and development of customized IT applications and related processes.

Revenues are recognized based on percentage of completion, when at least one of the following conditions is respected: (i) the service improves an asset for which the client obtains control as the service is completed or (ii) the completed asset has no alternative use (e.g., it is specific to the client) and there is an enforceable right to payment for performance completed to date, in case the client terminates the contract.

NEURONES mainly applies the method of costs incurred to evaluate progress. The percentage of completion is based on the costs incurred to date in relation to the total estimated costs to complete the contract.

The Group acquires the contractual right to bill as specified milestones are achieved or upon the client's acceptance of the work performed. The difference, between cumulative billing and cumulative revenue recognized, is reflected in the consolidated statement of financial position as unbilled revenue – Note 8 (when revenue generated exceeds billing) or prepaid income – Note 13 (when billing exceeds revenue generated).

Resource-based contracts

Revenues from resource-based contracts are recognized as the Group acquires the right to issue invoices, since the amount invoiced corresponds directly to the value of the service rendered at the date in question. Each delivery obligation is recognized as revenue on a percentage-of-completion basis since the receives and consumes the benefits of the services on an ongoing basis. The price of the services is based on the number of hours spent on the contract.

Multi-year contracts

Long-term managed service contracts usually include two main types of services:

- initial engineering (or "takeover"): this is a stand-alone project, prior to starting the contract in routine operation. This phase is treated as a distinct delivery obligation if it transfers control of an asset to the client or if the client can benefit from these initial activities independently of operating services. Thus the corresponding revenues are generally recognized based on the stage of completion;
- routine operations: these include infrastructure management, application management and business services. The fees are billed monthly, based on a fixed price per unit or work consumed or based on the monthly fixed prices, which can be adjusted for changes in volumes or scope. Revenues from service-based contracts are recognized as the right to bill.

Buy/Sell of equipment and licenses

Concerning revenues from the sale of equipment and licenses, the analyses performed led the Group to consider that it was acting as an "agent" (and not a "principal") in this type of transaction. Consequently, since January 1, 2018, only the gross profit of these operations has been recognized, thus reducing revenue, without impacting operating profit. Sales of internally developed software licenses are recognized when the licenses are activated.

4.23. Calculation of diluted earnings per share (IAS 33)

The number of shares taken into account in calculating diluted EPS is comprised of:

- number of shares at the beginning of the year,
- plus the weighted average number of bonus shares delivered during the year,
- plus, if applicable, the weighted average number of stock options exercised during the year,
- plus the weighted average number of other dilutive share subscription options (stock options and bonus shares) attributed and not exercised or not delivered during the year, calculated according to the provisions of IAS 33,
- less the weighted average number of treasury shares during the year.

4.24. Operating segments (IFRS 8)

According to IFRS 8, an operating segment is a distinct component of the group, which either provides a specific service (business segment) or performs a service in an environment (geographic segment) that is subject to specific risks and generates different profitability than the profitability in other segments. It is identified and managed separately, as it requires a specific strategy, resources and technologies.

The Group's operating segments within the meaning of IFRS 8 are the three core businesses (Infrastructure, Applications and Consulting).

Each Group company is attached to the business segment relating to its principal activity. Secondary activities are generally closely linked to the core business, and arise from specific client requests. Inter-segment transactions are carried out at market prices.

Performance is measured by the operating margin. It enables comparisons to be made between operating segments.

4.25. Management of financial risk (IFRS 7)

Exposure to the following risks has been identified:
- credit risk,
- liquidity risk,
- market risk, and
- capital management risk.

The purpose of this note is to provide information about the exposure to each of these risks as well as the policies put in place to minimize them. Given the Group's current size and the daily involvement of two directors (Chairman and Executive Vice-President) combined with the geographic proximity of the largest Group companies and subsidiary senior executives' participation in the share capital, it has not been deemed necessary to form a centralized risk management committee. Moreover, NEURONES' general and/or financial management is directly responsible for some risks.

Credit risk

Credit risk represents the possibility of a financial loss in the case where a client or counterparty to a financial instrument fails to honor its contractual obligations. In the case of NEURONES and its subsidiaries, the risk is primarily limited to trade receivables and financial investments.

Concerning receivables, the credit risk exposure depends on the individual characteristics of the legal entities invoiced. The Group addresses a broad spectrum of uniformly distributed clients in multiple business sectors, with the largest client not accounting for more than 10% of the consolidated revenues (this is a major banking group whose multiple decision-making centers order and pay for services independently of each other and to different group subsidiaries).

Regarding cash and cash equivalents, the credit risk exposure is limited by primarily investing excess cash in term deposits issued by banks.

Liquidity risk

The liquidity risk corresponds to difficulties the Group could encounter in honoring its commitments and paying its debts. This assumption is theoretical in light of a significant surplus cash position

Market risk

Market risk corresponds to changes in market prices, such as exchange rates, interest rates and prices of equity instruments.

NEURONES is exposed very little to a foreign exchange rate risk since almost all transactions are carried out in euros.

Furthermore, the Group is not indebted and would not experience a significant impact in case interest rates vary.

Only the risk related to market price variations could affect the regularity of the financial profit or loss since the performance of a small part (0.7%) of the short-term investments is correlated to stock markets.

Capital management

By design, senior executives and their families hold 69% of the capital, which constitutes a block that by nature gives third parties' confidence.

Even though NEURONES has substantial surplus cash (plus significant shareholders' equity), the Board of Directors makes sure that a balance is maintained between shareholders' remuneration and long-term resources.

The Group also wishes to retain the option of buying back shares at any time. As such, every year the Shareholders' Meeting is asked to approve such an authorization.

4.26. New standards and interpretations

IFRS provisions, mandatory as of January 1, 2024, applied without impact on the Group's financial statements at December 31, 2024
- Amendments to IAS 1 – Classification of liabilities as current or non-current;
- Amendments to IFRS 16 – Lease Liabilities under Sale and Leaseback Transactions;
- Amendments to IAS 7 and IFRS 7 – Supplier financing arrangements;

Mandatory implementing provisions after December 31, 2024, not applied in advance
- Amendments to IAS 21 – Lack of exchangeability.
- Amendments to IAS 9 and IFRS 7 – Classification and Measurement of Financial Instruments;
- Annual improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7;
- IFRS 18 – Presentation and Disclosure in Financial Statements;
- IFRS 19 – Disclosures by subsidiaries not subject to public disclosure requirements.

5. SCOPE OF CONSOLIDATION

5.1. List of consolidated companies

In the table below, only companies whose annual contribution to 2024 revenues is greater than €20 million are listed.

Companies consolidated by full consolidation	Registered Office	12/31/2023		12/31/2024	
		% Stake	% Control	% Stake	% Control
Parent company					
NEURONES	205, Av. Georges Clemenceau - 92000 NANTERRE	-	-	-	-
Subsidiaries					
Arondor	24-26, rue de la Pépinière - 75008 PARIS	58%	58%	58%	58%
AS International	120-122, rue Réaumur - 75002 PARIS	97%	100%	97%	100%
Cloud Temple	1 cours de Valmy - 92800 PUTEAUX	91%	96%	91%	96%
Codilog	205, Av. Georges Clemenceau - 92000 NANTERRE	76%	76%	76%	76%
Colombus Consulting	138, avenue des Champs-Elysées - 75008 PARIS	82%	82%	76%	76%
Deodis	2, place de la Défense CNIT - 92800 PUTEAUX	87%	95%	87%	95%
Experteam	171, Av. Georges Clemenceau - 92000 NANTERRE	91%	99%	90%	99%
Finaxys	1 Terrasse Bellini - Tour Initiale - 92919 PARIS LA DÉFENSE	76%	76%	76%	76%
Helpline	171, Av. Georges Clemenceau - 92000 NANTERRE	92%	92%	92%	92%
Iliade Consulting	1, rue de la Pépinière - 75008 PARIS	53%	70%	60%	78%
Intrinsec	1 passerelle des Reflets - 92400 COURBEVOIE	83%	88%	83%	88%
NEURONES IT	205, Av. Georges Clemenceau - 92000 NANTERRE	96%	96%	95%	95%
RS2i	44, av Georges Pompidou - 92300 LEVALLOIS-PERRET	99%	99%	99%	99%
Scalesquad	205, Av. Georges Clemenceau - 92000 NANTERRE	95%	99%	94%	99%

5.2. Significant events

Impact of changes in interest rates on shareholders' equity

During 2024, various transactions were carried out with certain minority shareholders of subsidiaries. They resulted in changes in percentage stakes.

(in thousands of euros)	% Stake at 12/31/2023	% Stake at 12/31/2024	Change (%)	Impact on shareholders' equity attributable to parent company shareholders	Impact on minority equity investments
Tempo & Co	58.7%	75.7%	17	(1,330)	(1,059)
Iliade Consulting	53.3%	59.7%	6.4	(1,488)	(1,283)
Colombus Consulting	82.0%	75.7%	(6.3)	(714)	1,982
NEURONES IT	96.4%	95.1%	(1.3)	(588)	693
Helpline	91.7%	91.8%	0.1	(320)	(31)
Codilog	76.5%	76.1%	(0.4)	(298)	60
Aezan	49.2%	48.5%	(0.7)	3	(979)
Other (< +/-200 thousand euros)	-	-	-	(1,522)	247
TOTAL	-	-	-	**(6,257)**	**(370)**

The change for Tempo & Co corresponds mainly to the exercise of a put option on a minority shareholder.

6. NOTES TO THE BALANCE SHEET

Note 1 – Intangible assets

(in thousands of euros)	12/31/22	+	−	12/31/23	Change in Scope	+	−	12/31/24
Goodwill (see details in Note 2)	45,311	8,204	-	53,515	-	3,012	-	56,527
Software licenses	9,619	1,370	(1,680)	9,309	-	1,171	(39)	10,441
Contracts and contractual relationships	340	-	-	340	-	-	-	340
GROSS TOTAL	55,270	9,574	(1,680)	63,164	-	4,183	(39)	67,308
Amortization and depreciation	(8,568)	(905)	1,649	(7,824)	-	(705)	39	(8,490)
Impairment	(628)	-	-	(628)	-	-	-	(628)
NET TOTAL	46,074	8,669	(31)	54,712	-	3,478	-	58,190

* Pro forma opening balance sheet: see adjustments Note 2 – Goodwill.

Contracts and contractual relationships recorded under assets are related to technical assistance contracts with an indefinite useful life (see "4. Accounting Principles"). They amount to €340,000 and are fully depreciated. No intangible assets have been pledged as security.

Note 2 – Goodwill

(in thousands of euros)	12/31/22	+	−	12/31/23 proforma	+	Reclassification	−	12/31/24
Companies concerned								
Colombus Consulting	10,731	-	-	10,731	-	-	-	10,731
AS International	8,874	-	-	8,874	-	-	-	8,874
Helpline	5,179	-	-	5,179	-	-	-	5,179
Webwag	-	4,624	-	4,624	-			4,624
Codilog	3,792	-	-	3,792	-	-	-	3,792
RS2I	3,460	-	-	3,460	-	-	-	3,460
Tempo & Co	3,373	-	-	3,373	-	-	-	3,373
BPartners	-	3,580	-	3,580	-			3,580
Iliade Consulting	2,959	-	-	2,959	-	-	-	2,959
Cloud Temple	2,180	-	-	2,180	-	-	-	2,180
Réflexe Multimédia et Services	-	-	-		1,640	-	-	1,640
Aezan Services	1,463	-	-	1,463	-	-	-	1,463
Arondor	1,480	-	-	1,480	-	-	-	1,480
Itamsys	-	-	-	-	1,372	-	-	1,372
Others (< €1 million)	1,820	-	-	1,820	-	-	-	1,820
GROSS TOTAL	45,311	8,204	-	53,515	3,012	-	-	56,527
Impairment	(287)	-	-	(287)	-	-	-	(287)
NET TOTAL	45,024	8,204	-	53,228	3,012	-	-	56,240

Changes during the year concerned the acquisitions of Réflexe Multimédia & Technologies and Itamsys.

The adjustment to the opening balance sheet (pro forma 2023) corresponds to increases in goodwill for Webwag (+ €1,343,000) and BPartners (+ €506,000), both acquired in 2023. These adjustments follow the final calculations for 2024. Their counterparts were recognized as an increase in shareholders' equity in the amount of €1,849,000, of which €1,363,000 was attributable to the Group.

Method and key assumptions used for impairment tests

Impairment tests are performed at least once a year at closing on December 31.

Main criteria used to apply the DCF method of valuation

- the discount rate used is 9.8% after tax (risk-free rate plus premium),
- during the explicit period (5 years), the assumptions used (revenues growth of 5% on average, operating margin, working capital requirements, investments) are specific to each CGU, based on their size and their specific business sector,
- the perpetual growth rate used is 2%.

The sensitivity analyses show the following threshold values (percentages at which the recoverable amount falls below the carrying amount)
- 14% for the discount rate,
- 5% for operating income,

No growth to infinity would not result in a recoverable amount lower than the carrying amount.

Note 3 – Leases (IFRS 16)

(in thousands of euros)	01/01/24	+	Repayment	Depreciation	−	Revaluation	Reclassification	12/31/24
1. IMPACTS ON THE BALANCE SHEET								
Rights of use	66,015	2,583	-	-	(6,870)	5,673	-	67,401
Amortization of rights of use	(32,139)	-	-	(8,111)	5,258	-	-	(34,992)
TOTAL NET USER FEES	33,876	2,583	-	(8,111)	(1,612)	5,673	-	32,409
Prepaid expenses	(142)	-	-	-	(3)	-	-	(145)
TOTAL ASSETS	33,734	2,583	-	(8,111)	(1,615)	5,673	-	32,264
Non-current rental debts	29,416	2,583	(14)	-	(1,666)	4,882	(7,766)	27,435
Current rental debts	7,221	-	(8,178)	-	-	801	7,766	7,610
TOTAL RENT LIABILITIES	36,637	2,583	(8,192)	-	(1,666)	5,683	-	35,045
SHAREHOLDERS' EQUITY	(2,903)	-	8,192	(8,111)	51	(10)	-	(2,781)
2. IMPACT ON THE INCOME STATEMENT								
Amortization of rights of use		-	-	(8,111)	-	-	-	(8,111)
Financial expense		-	(907)	-	-	-	-	(907)
Cancellation of rents		-	9,074	-	-	-	-	9,074
Net proceeds from broken leases		-	-	-	66	-	-	66
IMPACT ON NET INCOME BEFORE TAX		-	8,167	(8,111)	66	-	-	122

Since the application of IFRS 16 (January 1, 2019), a liability of €2,781,000 (end 2024) has gradually built up, as the IFRS16 expense has regularly been higher than the rents paid. This liability represents an unrealized surplus. In 2024, this decreased by €122,000 because the rents paid exceeded the IFRS 16 expense.

As of December 31, 2024, leases represent more than 98% of total IFRS16 assets.

Note 4 – Tangible assets

(in thousands of euros)	12/31/22	+	Reclass.	−	12/31/23	Change in Scope	+	Reclass.	−	12/31/24
Land and buildings	104	-	-	-	104	687	-	-	(105)	686
Fixtures and installations	17,153	2,246	490	(219)	19,670	142	930	11	(579)	20,174
Transportation equipment	2,728	279	-	(227)	2,780	226	226	-	(368)	2,864
IT and office equipment	54,608	13,800	7	(2,274)	66,141	82	9,091	-	(2,451)	72,863
Fixed assets under construction	486	26	(497)	-	15	-	1,076	(13)	-	1,078
GROSS TOTAL	75,079	16,351	-	(2,720)	88,710	1,137	11,323	(2)	(3,503)	97,665
Amortization and depreciation	(59,113)	(7,303)	-	2,555	(63,861)	(462)	(8,489)	(5)	3,270	(69,547)
NET TOTAL	15,966	9,048	-	(165)	24,849	675	2,834	(7)	(233)	28,118

The increase in tangible assets is due to investments in:
- infrastructures used for cloud computing,
- equipment used in our service centers or at client sites, as part of managed services contracts or for internal uses,

The decreases correspond primarily to disposals.

Note 5 – Financial assets

(in thousands of euros)	12/31/22	Change in Scope	+	–	12/31/23	Change in Scope	+	–	12/31/24
Non-consolidated securities	63	80	140	80	203	3	375	(141)	440
Loans	6,143	-	1,074	544	6,673	-	748	(161)	7,260
Other financial assets	3,381	59	662	159	3,943	15	527	(157)	4,328
GROSS TOTAL	9,587	139	1,876	783	10,819	18	1,650	(459)	12,028
Impairment	(65)	-	-	-	(65)	-	-	1	(64)
NET TOTAL	9,522	139	1,876	783	10,754	18	1,650	(458)	11,964

Financial assets correspond mainly to deposits paid in the form of loans as part of the 1% housing contribution, as well as guarantee deposits (related to real estate rentals).

The present value of loans (1% housing aid contribution) and in particular the reimbursement due date have been calculated based on the reimbursement date provided for in the contract (20 year timeframe).

Note 6 – Deferred tax assets

The deferred tax assets shown on the balance sheet concern the following items:

(in thousands of euros)	12/31/23	12/31/24
Employee statutory profit sharing	2,217	2,473
Provision for retirement benefits	1,586	1,779
Present value of receivables maturing in more than one year	927	963
Leases (IFRS 16)	737	706
Tax losses deferrable indefinitely	346	635
Other temporary differences	283	340
TOTAL DEFERRED TAXES	6,096	6,896

Note 7 – Inventory

(in thousands of euros)	12/31/23	12/31/24
Licenses and equipment	857	295
GROSS TOTAL	857	295
Impairment	(148)	(28)
NET TOTAL	709	267

Note 8 – Trade accounts and notes receivable

(in thousands of euros)	12/31/23	12/31/24
Trade receivables	174,301	172,474
Unbilled revenue	33,368	43,273
Suppliers: credit notes receivable	833	511
VAT and other taxes	23,403	22,884
Other receivables	598	2,193
Prepaid expenses	12,040	18,001
GROSS TOTAL	244,543	259,336
Impairment	(1,564)	(1,633)
NET TOTAL	242,979	257,703

These “Trade and other receivables” are due within one year.

The trade receivable aging breaks down as follows:

	Due				Not due	Total
(in thousands of euros)	More than 1 year	Between 6 and 12 months	Between 3 and 6 months	Less than 3 months		
Trade receivables	1,187	2,686	3,571	23,302	141,728	172,474
Impairment	(842)	(25)	(90)	(3)	(75)	(1,035)
Net value	345	2,661	3,481	23,299	141,653	171,439
TOTAL	0.2%	1.6%	2.0%	13.6%	82.6%	100%

Note 9 – Cash net of financial debt (excluding IFRS 16 lease liabilities)

(in thousands of euros)	12/31/23	Maturities/Due dates at 12/31/2024 More than 2 years	Between 1 and 2 years	Less than 1 year	12/31/24
Term deposits	242,625	198,140	12,105	7,382	217,627
Other marketable securities	28,299	-	-	58,519	58,519
Cash and cash equivalents	26,068	-	-	43,400	43,400
Accrued interest	766	-	-	6,945	6,945
Total financial assets	**297,758**	**198,140**	**12,105**	**116,246**	**326,491**
Bank overdrafts	(2,313)	-	-	(478)	(478)
CASH AND CASH EQUIVALENTS	295,445	198,140	12,105	115,768	326,013
Non-current loans	(1,510)	(649)	(1,405)	-	(2,054)
Current loans	(3,522)	-	-	(4,440)	(4,440)
Total loans	**(5,032)**	**(649)**	**(1,405)**	**(4,440)**	**(6,494)**
Security deposits received	(34)	-	-	(44)	(44)
CASH AND CASH EQUIVALENTS NET OF FINANCIAL DEBT (EXCLUDING IFRS16)	290,379	197,491	10,700	111,284	319,475

The amount of financial assets, net of bank overdrafts, (i.e. €326,013,000) corresponds to the amount of "cash and cash equivalents" (last line of the consolidated cash flow statement, see page 67).

Given the type of funds and supports selected to invest excess cash, no adjustment in the fair value or the future yield is anticipated.

The term deposits can be mobilized anytime. They are comprised of several lines in 10 European banks with rates ranging from 1.3% to 4.8%.

Marketable securities mainly comprise monetary funds.

Cash and cash equivalents correspond to uninvested cash as at December 31.

Current and non-current borrowings include €5.2m in server financing for the Cloud business, at rates ranging from 0% to 2.5%.

The accounting and measurement methods for financial assets and liabilities under IFRS 9 are as follows:

	Accounting method			Fair value		
(in thousands of euros)	Amortized cost	Fair value by income	Fair value by equity	Level 1	Level 2	Level 3
Non-consolidated securities	-	-	440	-	-	440
Loans	7,196	-	-	-	-	-
Other financial assets	4,328	-	-	-	-	-
Inventory	267	-	-	-	-	-
Trade accounts and notes receivable	257,703	-	-	-	-	-
Cash and cash equivalents	-	326,491	-	326,491	-	-
TOTAL FINANCIAL ASSETS (IFRS 9)	269,494	326,491	440	326,491	0	440
Loans	6,494	-	-	-	-	-
Rental debts	35,045	-	-	-	-	-
Trade and other accounts payable	234,527	-	-	-	-	-
Other current financial liabilities	522	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES (IFRS 9)	276,588	-	-	-	-	-

The fair value measurement methods for financial assets and liabilities are classified into the following three levels:

- level 1: fair value measured using quoted prices (unadjusted) in active markets for identified assets or liabilities;
- level 2: fair value measured using inputs other than quoted prices in active markets that are observable for the asset or liability, either directly (prices) or indirectly (inputs derived from prices);
- level 3: fair value measured using inputs that are not based on observable market data (unobservable inputs).

Note 10 – Shareholders' equity

Note 10.1 – Capital

At December 31, 2024, the share capital amounted to €9,711,486.40 and was made up of 24,278,716 fully paid-up shares of the same class, with a face value of €0.40.

There was no change in the number of shares in circulation during FY 2024:

Number of shares outstanding at 01/01/2024	Increase	Decrease	Number of shares outstanding at 31/12/2024
24,278,716	-	-	24,278,716

Note 10.2 – Share-based compensation

Bonus share attribution plans

The various bonus share plans decided by the Board of Directors, which are still subject to a vesting or holding period at December 31, 2024, have the following characteristics:

	Bonus share plan H	Bonus share plan I	Bonus share plan J
Date of the Shareholders' Meeting	06/04/20	06/02/22	06/06/24
Date of the Board of Directors meeting	09/09/20	06/02/22	06/06/24
Vesting period term	09/09/23	06/02/25	06/06/27
Holding period term	09/09/25	06/02/27	06/06/29
Number of beneficiaries	12	10	12
- of which senior executives	-	-	-
Number of bonus shares attributed	54,500	50,000	48,500
Cumulative number of expired shares at 12/31/2023	4,000	-	-
Number of shares in the vesting period at 01/01/2024	-	50,000	-
Number of shares expired during the vesting period over the year	-	-	-
Number of shares in the vesting period at 12/31/2024	-	50,000	48,500
Number of shares in holding period at 01/01/2024	50,500	-	-
Number of shares in holding period at 12/31/2024	50,500	-	-
Potential dilution (excluding canceled options) -% of capital at 12/31/2024	-	0.21%	0.20%
TOTAL POTENTIAL DILUTION			0.41%

No performance conditions have been set for the above-mentioned plans.

The main criteria used for fair value valuation of bonus shares are as follows:

	Bonus share plan H	Bonus share plan I	Bonus share plan J
Life span	3 years	3 years	3 years
Risk-free rate	0%	0%	0%
Dividend payout rate	1%	1%	1%

Fair value of bonus share plans

Based on the Black & Scholes model, the options' unit fair values are as follows:

Plan and date of the Board of Directors meeting *(euros)*	Final attribution date	Exercise price	Fair value	Price at the final attribution date *(euros)*
June 2, 2022 (Plan I) – Bonus shares	06/02/25	-	36.3	-
June 2, 2024 (plan J) – Bonus shares	06/02/27		47.55	

The expenses related to the bonus share plans are presented in Note 14 hereafter.

Note 10.3 – Earnings per share

	2023	2024
Number of shares at the beginning of the year	24,228,216	24,278,716
Average number of shares issued/cancelled	15,358	-
Average number of treasury shares (liquidity contract)	(5,591)	(6,574)
Average number of shares outstanding during the year	24,237,983	24,272,142
Average number of dilutive instruments	75,250	74,250
Average number of shares outstanding after dilution	24,313,233	24,346,392
Net profit – Group share (in euros)	49,410,356	52,556,427
Earnings per share, Group share – undiluted (in euros)	2.04	2.17
Earnings per share, Group share – diluted (in euros)	2.03	2.16

Note 11 – Non-current provisions

(in thousands of euros)	12/31/22	Allocation the fiscal year	Write-backs the fiscal year	Variation in actuarial differences	12/31/23	Change in scope	Allocation the year	Write-backs for the year (provision used)	Variation in actuarial differences	12/31/24
Provision for retirement benefits	6,128	583	(283)	67	6,495	13	1,072	(207)	-	7,373
TOTAL	6,128	583	(283)	67	6,495	13	1,072	(207)	-	7,373
Impact on operating profit (net of expenses incurred)				*-*			*(1,072)*	*207*	*-*	

Principal actuarial assumptions	2023	2024
Discount rate	3.4%	3.4%
Rate of salary increase	1.5% – 5%	1.5% – 5%
Turnover rate	0% – 20%	0% – 20%

The discount rate for liabilities corresponds to the market rate. The rates of salary increases and staff turnover are differentiated according to the age of the employees (one rate per year of birth).

Sensitivity analysis of the actuarial liability *(in thousands of euros)*	Impact on the actuarial liability at 12/31/2024
+ 0.5% change in the discount rate	- 352
+ 0.5% change in the rate of salary increase	+ 195
+ 2% change in the turnover rate	- 495

Note 12 – Current provisions

(in thousands of euros)	12/31/22	Change in Scope	Allocation the fiscal year	Write-backs the fiscal year	12/31/23	Change in Scope	Allocation the year	Write-backs for the year (provision used)	Write-backs for the year (provision not used)	12/31/24
Provisions	1,701	104	1,117	(556)	2,366	7	357	(720)	(32)	1,978
TOTAL	1,701	104	1,117	(556)	2,366	7	357	(720)	(32)	1,978
Impact on operating profit (net of expenses incurred)						*-*	*(357)*	*-*	*32*	

The current provisions, as well as the allocations and write-backs, correspond primarily to employer social security contribution risks and losses on contracts, where the expected completion date is less than 12 months.

Note 13 – Trade and other accounts payable

(in thousands of euros)	12/31/23	12/31/24
Trade and related accounts payable	44,041	58,334
Employee statutory profit sharing and optional profit sharing	8,746	9,757
Outstanding payroll & payroll taxes	116,443	119,234
Other debts	16,577	19,775
Prepaid income*	24,179	27,427
TOTAL	209,986	234,527

* See "4.22. Revenue recognition (IFRS 15)" above

All of the above operating liabilities are due within one year.

Note 14 – Reconciliation of significant cash flows in the cash flow statement

The change in WCR corresponds to changes in the items in Notes 7, 8 and 13 (representing €10,259,000), restated for debts on asset acquisitions (representing €1,677,000) and other items (representing €123,000).

Acquisitions of property, plant and equipment and intangible assets correspond primarily to increases in Notes 1 (excluding goodwill) and 4 (amounting to €12,484,000).

The amount of dividends paid to shareholders of the parent company corresponds to the amount shown in the statement of changes in equity.

Repayments of lease liabilities (IFRS 16) are detailed in Note 3.

Increases and repayments of financial debt correspond, respectively for €5,090,000 and €3,877,000, to financing agreements for the cloud business.

7. OPERATING SEGMENTS

	2023		2024	
(in thousands of euros)	Revenues	Operating profit	Revenues	Operating profit
Infrastructures	468,494	44,245	499,737	47,949
Applications	219,469	24,971	257,513	25,323
Consulting	53,212	6,641	53,103	4,648
TOTAL	741,175	75,857	810,353	77,920

Operating income of the parent company NEURONES S.A. has been broken down on a pro rata basis according to the operating income of the business segments.

8. NOTES TO THE INCOME STATEMENT

Note 15 – Salaries and related expenses

(in thousands of euros)	2023	2024
Salaries	273,649	290,001
Payroll taxes	106,213	114,395
Employee statutory profit sharing	8,656	10,157
Expenses on bonus shares	5,601	6,175
Provision for retirement benefits	300	865
TOTAL	394,419	421,593

Note 16 – External expenses

(in thousands of euros)	2023	2024
Subcontracting purchases	204,937	238,323
Purchases of materials and supplies not stored	799	667
Outside personnel	1,360	3,350
Other outside services	37,399	39,882
Rental expenses*	4,086	4,888
TOTAL	248,581	287,110

* Contracts of less than 12 months (not restated by IFRS 16)

Note 17 – Allocations to amortization, depreciation provisions and impairment of assets

(in thousands of euros)	2023	2024
Amortization of intangible assets	897	684
Depreciation of tangible assets	7,127	8,409
ALLOCATIONS TO AMORTIZATION AND DEPRECIATION	8,024	9,093
Amortization of rights of use (IFRS 16)	7,876	8,111
ALLOCATIONS TO AMORTIZATION OF RIGHTS OF USE	7,876	8,111
Net contingency provisions	563	(398)
Net provisions for current assets	(290)	(64)
NET ALLOCATIONS TO PROVISIONS	(273)	(462)

Note 18 – Other income and expenses

(in thousands of euros)	2023	2024
Research Tax Credit	1,470	1,732
Capital gain/(loss) on disposal of assets	834	25
Capital gain/(loss) on lease termination (IFRS 16)	331	66
Other operating subsidies	76	50
Impairment of goodwill	-	-
Miscellaneous income	661	574
Miscellaneous expenses	(996)	(751)
NET OTHER INCOME/OTHER EXPENSES	2,376	1,696

The tax credits were recorded as other income because they are considered as a grant offsetting related costs incurred.

Note 19 – Analysis of the net cost of financial debt

(in thousands of euros)	2023	2024
Dividends received (non-consolidated equity investments)	-	-
Other interest and similar income	5,917	11,845
Capital gains on disposal of cash equivalents	425	163
Capital gain on disposal of financial assets	-	-
Write-backs of provisions	-	1
TOTAL FINANCIAL INCOME	**6,342**	**12,009**
Interest and similar expenses	463	912
Allocations to provisions	-	-
TOTAL FINANCIAL EXPENSES	**463**	**912**
Financial expenses on lease liabilities (IFRS 16)	971	907
FINANCIAL PROFIT (LOSS)	4,908	10,190

Other interest and similar income includes foreign exchange gains of €373,000. Interest and similar expenses include foreign exchange losses of €566,000.

Note 20 – Income tax

(in thousands of euros)	2023	2024
Corporate income tax	20,900	24,246
Company Value Added Contribution (CVAE)	1,858	1,372
TAXES DUE	**22,758**	**25,618**
Deferred tax assets and liabilities	(575)	(736)
TOTAL	22,183	24,882

Note 21 – Proof of tax

	2023			2024		
(in thousands of euros)	Base	Rate	Tax	Base	Rate	Tax
Pre-tax income, capital gain on sale of consolidated shares	80,766	25.83%	20,862	88,111	25.83%	22,759
Non-deductible calculated expenses	4,394	25.83%	1,135	5,072	25.83%	1,310
Impact of permanently non-deductible net expenses	964	25.83%	249	4,533	25.83%	1,171
Generation/(Use) of tax losses not activated	476	25.83%	123	(35)	25.83%	(9)
Tax credits	-	-	(670)	-	-	(849)
CVAE (Company Value Added Contribution) impact on tax	-	-	1,378	-	-	1,017
Rate difference between parent company and subsidiaries	-	-	(894)	-	-	(517)
EFFECTIVE TAX EXPENSE	-	-	22,183	-	-	24,882
Average tax rate	-	-	27.5%	-	-	28.2%

The corporate tax rate in 2024 in France is 25%. NEURONES S.A. is taxed at 25.83%, since it is also subject to the 3.3% Social Contribution on Profits (CSB) on the amount of the IS. This tax rate of 25.83% is used as the reference rate for calculating the tax proof.

Note 22 – Information about related parties

Legal entities

NEURONES has no sister company. There are no significant economic transactions with Host Développement, which holds a 46% stake in the company (with the exception of the annual dividend payment).

Senior executives

The total and overall gross remuneration of senior executives amounted to €520,000 for FY 2024 (fixed and variable). The senior executives did not receive any other remuneration.

9. MISCELLANEOUS INFORMATION

9.1. Security given

No guarantees were given as at December 31, 2024.

9.2. Off balance sheet commitments

There were no off balance sheet commitments as at December 31, 2024.

9.3. Auditors' fees

	BM&A				KPMG				Autres			
	Amount		%		Amount		%		Amount		%	
(in thousands of euros)	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Audit												
Statutory auditors' examination of the parent company and consolidated financial statements												
- parent company	26	26	14%	11%	26	26	14%	14%	-	-	-	-
- subsidiaries	142	154	78%	66%	152	158	84%	84%	22	25	100%	100%
Accessory assignments (due diligence, etc.)	15	54*	8%	23%	2	4	2%	2%	-	-	-	-
TOTAL	183	234	100%	100%	180	188	100%	100%	22	25	100%	100%

* Including €51,000 for certification of sustainable development information.

9.4. Average number of employees

	2023	2024
France	5,529	5,758
International	1,078	1,176
TOTAL	6,607	6,934

9.5. Subsequent events

Article 19 of the Social Security Financing Act 2025 (enacted on February 28, 2025) increases the rate of the employer's contribution on bonus share grants from 20% to 30%, effective March 1, ,2025. The impact on corporate liabilities at December 31, 2024 is €887,000.

9.6. Distribution of dividends

The 2024 financial statements will be submitted for approval to the Shareholders' Meeting on June 5, 2025. On March 5, 2025, the Board of Directors proposed the payment of a dividend of €1.3 per share.

3.5. AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

To the attention of the Shareholders' Meeting of NEURONES S.A.:

Opinion

In accordance with the terms of our appointment through your Shareholders' Meeting, we have audited the consolidated financial statements of NEURONES S.A. for the financial year ended December 31, 2024, which are duly attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the year ended December 31, 2024 and of the financial position and assets and liabilities of the Group at that date, in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for opinion

Audit framework

We conducted our work in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the 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 in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from January 1, 2024 to the date of our report, and in particular we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Basis of our assessments – Key points of the audit

In accordance with the provisions of Articles L.821-53 et R.821-180 of the French Commercial Code concerning the justification for our assessments, we bring to your attention the key points of the audit relating to risks of material misstatement which, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the current period, as well as how we addressed those risks.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any individual item of these consolidated financial statements.

Recognition of "Provision of services" revenues

Description of the identified risk

The NEURONES group operates in the professional digital services market.

As indicated in note 4.22 to the consolidated financial statements, revenues from multi-year and resource-based contracts are recognized as the services are provided, using either the percentage-of-completion or the earned-revenue invoicing method. Where applicable, percentage of completion is calculated on the basis of the costs incurred.

Under these two methods, revenues are recognized over the period in which the service is provided, irrespective of the billing frequency.

Given the large volume of contracts and the specific nature of the services provided, we considered the recognition of the "Provision of services" revenues as a key point in our audit.

Our response to risk

Our audit approach to revenue recognition for the provision of services includes the consideration of internal control and substantive procedures.

We have analyzed the procedures implemented within the Group relating to the contracting, invoicing, accounting, performance and monitoring of the provision of services.

Our substantive procedures consisted in examining – based on a sample of contracts – the correct recognition of "provision of services" revenues by performing the following procedures:
- reconciliation of contractual data with management and accounting data;
- assessment of the consistency of costs incurred, based on operational monitoring, in relation to the accounting data;
- assessment of the consistency of the right to invoice in relation to the accounting data;
- obtaining proof of collection for sums already received as at December 31, 2024;
- verification of the arithmetical accuracy of the revenue figures for the year.

We also assessed the appropriateness of the information disclosed in note 4.22 of the consolidated financial statements.

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by law and regulations on the Group information provided in the board of directors' management report.

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

Other verifications or information required by law and regulations

Presentation format of the consolidated financial statements to be included in the annual financial report

In accordance with the professional standard on the due diligence of statutory auditors in relation to the annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified that the consolidated financial statements to be included in the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code, which are the responsibility of the Chairman and Chief Executive Officer, comply with this format as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. In the case of consolidated financial statements, our work includes verifying that the markup of these financial statements conforms to the format defined by the above-mentioned regulation.

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

It is not our responsibility to verify that the consolidated financial statements which will be included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of the auditors

We were appointed statutory auditors of NEURONES S.A. by the Shareholders' Meeting of June 25, 2004 for KPMG S.A. and of June 30, 1997 for BM&A.

At December 31, 2024, KPMG SA was in the 21st uninterrupted year of its assignment and BM&A in its 28th year, thus representing periods of 21 and 25 years respectively since the Company's securities were listed on a regulated stock exchange.

Responsibilities of management and the people 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, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, if necessary, any matters related to the going concern and using the going concern basis of accounting, unless there are plans to liquidate the Company or to cease operations.

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

The Board of Directors approved the consolidated financial statements.

Statutory auditors' responsibilities for the audit of the consolidated financial statements

Audit objectives and approach

Our responsibility is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance corresponds to 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 there is one. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code, our account-certification mission does not involve guaranteeing the viability of the Company or the quality of its management.

As part of an audit conducted in accordance with the professional standards applicable in France, the statutory auditor applies its professional judgment throughout the audit. Furthermore, the statutory auditor:

- 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 due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, willful omission, misrepresentation or circumvention of internal control;
- reviews the 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;
- assesses 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 the management's application 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 its 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 are 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 provides a 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 management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed concerning those 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 any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements for 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 statement provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as defined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the audit Committee the risks that may be reasonably thought to bear on our independence and the related safeguards.

The Statutory Auditors

Paris La Défense, April 28, 2025

KPMG S.A.
Camille Mouysset
Associate

Paris, April 28, 2025

BM&A
Thierry Bellot
Partner

Céline Claro
Associate

❹ Company financial statements

4.1. PARENT COMPANY BALANCE SHEET AND INCOME STATEMENT

Parent Company Balance Sheet

ASSETS (in thousands of euros)	12/31/2023 Net	12/31/2024 Gross	12/31/2024 Amortization and depreciation and provisions	12/31/2024 Net
Franchises, patents and licenses	30	150	135	15
INTANGIBLE ASSETS	**30**	**150**	**135**	**15**
Fixtures and installations	509	770	339	431
IT and office equipment	**38**	130	98	32
TANGIBLE ASSETS	**547**	**900**	**437**	**463**
Financial interests	80,474	80,752	-	80,752
Other financial assets	604	609	-	609
FINANCIAL ASSETS	**81,078**	**81,361**	**-**	**81,361**
TOTAL FIXED ASSETS	**81,655**	**82,411**	**572**	**81,839**
Trade and related accounts receivable	40,233	38,975	-	38,975
Other receivables	17,571	25,287	-	25,287
Prepaid expenses	88	40		40
Marketable securities	205,185	234,245	-	234,245
Cash and cash equivalents	2,314	12,230	-	12,230
TOTAL CURRENT ASSETS	**265,391**	**310,777**		**310,777**
TOTAL ASSETS	347,046	393,188	572	392,616

LIABILITIES *(in thousands of euros)*	12/31/2023	12/31/2024
Share capital	9,711	9,711
Additional paid-in capital	30,593	15,489
Legal reserve	971	971
Retained earnings	14,660	-
PROFIT FOR THE YEAR	**(638)**	**71,289**
TOTAL SHAREHOLDERS' EQUITY	**55,297**	**97,460**
Contingency provisions	13	-
TOTAL CONTINGENCY AND LOSS PROVISIONS	**13**	**-**
Loans and debts with lending institutions	2,621	730
Trade and related accounts payable	34,870	21,972
Outstanding payroll & payroll taxes	8,760	9,048
Debts on fixed assets and related accounts	-	-
Other debts	245,404	263,138
Prepaid income	81	268
TOTAL DEBTS	**291,736**	**295,156**
TOTAL LIABILITIES	347,046	392,616

Parent Company Income statement

INCOME STATEMENT *(in thousands of euros)*	2023	2024
Sales of goods	151	19
Sale of services	166,664	193,622
NET REVENUES	**166,815**	**193,641**
Operating subsidies	10	-
Proceeds from disposals of property, plant and equipment and intangible assets	-	-
Other income	2	13
OPERATING INCOME	166,827	193,654
Goods purchased	151	19
Other purchases and external expenses	163,610	191,088
Taxes, duties and similar payments	296	336
Salaries and wages	1,797	1,842
Payroll taxes	1,027	1,047
Allocations to amortization and depreciation on fixed assets	108	98
Contingency and loss provisions	-	-
Carrying amount of intangible assets and property, plant and equipment sold	-	-
Other expenses	14	23
OPERATING EXPENSES	167,003	194,453
OPERATING PROFIT/(LOSS)	(176)	(799)
Financial income from equity investments	-	71,437
Other interest and similar income	5,120	9,209
Proceeds from disposals of long-term investments	-	1,120
Positive foreign exchange variations	-	-
FINANCIAL INCOME	5,120	81,766
Net financial allocations to amortization, depreciation and provisions	-	-
Interest and similar expenses	5,671	8,677
Book value of long-term investments	-	250
Negative foreign exchange variations	11	-
FINANCIAL EXPENSES	5,682	8,927
FINANCIAL PROFIT (LOSS)	(562)	72,839
PRETAX INCOME FROM ORDINARY BUSINESS	(738)	72,040
NON-RECURRING PROFIT/(LOSS)	(8)	-
Corporate income tax	(108)	751
TOTAL INCOME	**171,947**	**275,420**
TOTAL EXPENSES	**172,585**	**204,131**
PROFIT/(LOSS)	(638)	71,289

4.2. NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. INTRODUCTION

The Company's financial statements for the year ended December 31, 2024 have been prepared in accordance with generally accepted accounting principles, in compliance with current regulations, resulting from the early application of Regulation No. 2022-06 of November 4, 2022.

The provisions of this regulation apply as from the financial year of first application without any impact on previous financial statements, other than reclassifications necessary to comply with the new balance sheet and income statement models in the first year of application.

2. ACCOUNTING RULES AND METHODS

2.1. Intangible assets

Software acquired for in-house use is depreciated based on the straight-line method over its estimated useful life from one to five years.

2.2. Tangible assets

Tangible assets are valued at their acquisition cost. They are depreciated according to the following methods:

Fixtures and installations	Straight-line 5 to 10 years
Transportation equipment	Straight-line 2 to 4 years
Computer hardware	Declining balance and straight-line 3 to 6 years
Office equipment	Straight-line 5 to 10 years

2.3. Financial assets

Capitalized securities are valued at their acquisition cost. A provision for impairment is recognized when the security's value in use is less than its acquisition cost. When the share of net assets held is less than the acquisition cost at the balance sheet date, the value in use is assessed using a DCF approach and a multiple of operating income.

As at December 31, 2024, no impairment of equity investments was required.

2.4. Receivables and debt

Receivables and debt are valued at their nominal value.

If necessary, a provision for impairment is made on a case-by-case basis when the fair market value is less than the book value.

2.5. Marketable securities and cash and cash equivalents

Marketable securities recorded in assets correspond to historical acquisition prices.

Accrued interest on commercial paper and certificates of deposit are booked prorata temporis over the accrual period until the closing date.

If necessary, a provision for impairment is made on a case-by-case basis when the fair market value is less than the book value.

3. NOTES TO THE BALANCE SHEET

3.1. Intangible assets

(in thousands of euros)	12/31/23	+	Reclassification	−	12/31/24
Dealerships, patents and licenses	150	-	-		150
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
TOTAL GROSS VALUES	150	-	-	-	150
Amortization of concessions, patents, licenses	(120)	(15)	-	-	(135)
TOTAL DEPRECIATION	(120)	(15)	-	-	(135)
TOTAL NET VALUES	30	(15)	-	-	15

3.2. Tangible assets

(in thousands of euros)	12/31/23	+	−	12/31/24
Fixtures and installations	770	-	-	770
IT and office equipment	130	-	-	130
Fixed assets under construction and advances	-	-	-	-
TOTAL GROSS VALUES	900	-	-	900
Depreciation of fixtures and fittings	(261)	(78)	-	(339)
Amortization of IT and office equipment	(92)	(6)	-	(98)
TOTAL DEPRECIATION	(353)	(84)	-	(437)
TOTAL NET VALUES	547	(84)	-	463

3.3. Financial assets

(in thousands of euros)	12/31/23	⊕	⊖	12/31/24
Equity investments	80,474	528	(250)	80,752
Other financial assets	604	5	-	609
TOTAL GROSS VALUES	81,078	533	(250)	81,361

The following changes in investments occurred during the year ended December 31, 2024:
- acquisition of around 0.3% of Codilog's capital;
- acquisition of around 0.18% of Helpline's capital (from a senior executive and a manager);
- sale of 100% of Dataquantic's capital to a Group company (Intenz).

The other financial assets include €577,000 in funds made available to the share liquidity contract and the balance in security deposits.

3.4. Trade accounts and notes receivable

(in thousands of euros)	12/31/23	12/31/24
Trade receivables	40,079	38,966
Unbilled revenue	154	9
GROSS TOTAL	40,233	38,975
Impairment	-	-
NET TOTAL	40,233	38,975

3.5. Maturity of receivables at year-end

(in thousands of euros)	More than 1 year	Less than 1 year	Gross amount
Other financial assets	389	-	389
TOTAL FIXED ASSETS	389	-	389
Suppliers – credit notes receivable	-	13	13
Personnel	-	1	1
Trade accounts and notes receivable	-	38,975	38,975
Tax receivables	-	5,447	5,447
Debit current accounts	-	19,480	19,480
Other receivables	-	346	346
TOTAL CURRENT ASSETS	-	64,262	64,262
Prepaid expenses	-	40	40
TOTAL	389	64,302	64,691

Current accounts are used to record movements relating to corporate income tax (tax expense, payment on account and settlement of tax) under the tax consolidation scheme set up between NEURONES and subsidiaries belonging to the tax consolidation group.

They are also used to record cash movements, primarily within the framework of the cash pooling agreement (with the transfer of capital in value via a mirror account) between NEURONES and the subsidiaries that are part of this agreement.

3.6. Marketable securities

	12/31/23		12/31/24	
(in thousands of euros)	Purchase value	Net asset value	Purchase value	Net asset value
Monetary funds	18,526	18,703	48,905	49,308
Term deposits	186,659	187,995	185,340	192,586
TOTAL MARKETABLE SECURITIES	205,185	206,698	234,245	241,894

3.7. Shareholders' equity

3.7.1. Capital

At December 31, 2024, the share capital amounted to €9,711,486.40 and was made up of 24,278,716 fully paid-up shares of the same class, with a face value of €0.40.

Number of shares in circulation at 01/01/2024	Increase	Decrease	Number of shares in circulation at 12/31/2024
24,278,716	-	-	24,278,716

3.7.2. Share-based compensation

Bonus share attribution plans

The various bonus share plans decided by the Board of Directors, which are still subject to a vesting or holding period at December 31, 2024, have the following characteristics:

	Bonus share plan H	Bonus share plan I	Bonus share plan J
Date of the Shareholders' Meeting	06/04/20	06/02/22	06/06/24
Date of the Board of Directors meeting	09/09/20	06/02/22	06/06/24
Vesting period term	09/09/23	06/02/25	06/06/27
Holding period term	09/09/25	06/02/27	06/06/29
Number of beneficiaries	12	10	12
- of which senior executives	-	-	-
Number of bonus shares attributed	54,500	50,000	48,500
Cumulative number of expired shares at 12/31/2023	4,000	-	-
Number of shares in the vesting period at 01/01/2024	-	50,000	-
Number of shares expired during the vesting period over the year	-	-	-
Number of shares in the vesting period at 12/31/2024	-	50,000	48,500
Number of shares in holding period at 01/01/2024	50,500	-	-
Number of shares in holding period at 12/31/2024	50,500	-	-
Potential dilution (excluding canceled options) -% of capital at 12/31/2024	-	0.21%	0.20%
TOTAL POTENTIAL DILUTION			0.41%

No performance conditions have been set for the above-mentioned plans.

The main criteria used for fair value valuation of bonus shares are as follows:

	Bonus share plan H	Bonus share plan I	Bonus share plan J
Life span	3 years	3 years	3 years
Risk-free rate	0%	0%	0%
Dividend payout rate	1%	1%	1%

Fair value of stock option plans

Based on the Black & Scholes model, the options' unit fair values are as follows:

Plan and date of the Board of Directors meeting *(in euros)*	Final attribution date	Exercise price	Fair value	Price at the final attribution date *(in euros)*
September 9, 2020 (plan H) – Bonus shares	09/10/23	-	-	38.15
June 2, 2022 (Plan I) – Bonus shares	06/02/25	-	36.3	-
June 2, 2024 (plan J) – Bonus shares	06/02/27	-	47.55	-

3.7.3. Changes in shareholders' equity

(in thousands of euros)	12/31/23	+	−	12/31/24
Share capital	9,711	-	-	9,711
Merger premium	30,593	-	(15,104)	15,489
Legal reserve	971	-	-	971
Retained earnings	14,660	-	(14,660)	-
Profit/loss for FY 2023	(638)	-	638	-
Profit for FY 2024	-	71,289	-	71,289
TOTAL SHAREHOLDERS' EQUITY	**55,297**	**71,289**	**(29,126)**	**97,460**

The year-on-year change in shareholders' equity corresponds to net income for the year, less the dividend payment (€1.2 per share) of €29,125,712 in respect of the previous year.

3.8. Provisions for contingencies and expenses

(in thousands of euros)	12/31/23	+	−	12/31/24
Contingency Provision	13	-	(13)	-
TOTAL GROSS VALUES	**13**	**-**	**(13)**	**-**

3.9. Accrued income and expenses

(in thousands of euros)	12/31/23	12/31/24
Suppliers: credit notes receivable	43	13
Unbilled revenue	154	9
Other accrued income	-	1
Accrued interest receivable	1,336	7,246
TOTAL ACCRUED INCOME	**1,533**	**7,269**
Trade and related accounts payable	277	293
Outstanding payroll & payroll taxes	757	722
Clients - Credit notes to be issued - Advances	101	5
Other debts	543	663
TOTAL ACCRUED LIABILITIES	**1,678**	**1,683**

3.10. Maturity of receivables

(in thousands of euros)	More than 1 year	Less than 1 year	Gross amount
Loans with credit institutions	-	730	730
Loans and other financial liabilities	-	-	-
Trade and related accounts payable	-	21,972	21,972
Outstanding payroll & payroll taxes	-	9,048	9,048
Credit current accounts	-	262,602	262,602
Other debts	-	536	536
TOTAL	**-**	**294,888**	**294,888**

Current accounts in credit correspond to the subsidiaries' cash invested in the Group's cash pool or in interest-bearing current accounts.

4. NOTES TO THE INCOME STATEMENT

4.1. Analysis of revenue

(in thousands of euros)	2023	(as %)	2024	(as %)
Re-invoicing of services provided by group entities to clients under contract with the parent company	161,249	96.6%	187,925	97.1%
Management fees	2,765	1.7%	2,797	1.4%
Re-invoicing of other services and shared purchases	2,801	1.7%	2,919	1.5%
TOTAL	**166,815**	**100%**	**193,641**	**100%**

100% of revenues are generated in France.

4.2. Analysis of financial income and expenses

Financial income consists mainly of dividends received (€71,437,000) and interest and net proceeds from sales of mutual funds and term deposits (€8,564,000).

Financial expenses are primarily made up of interest on the cash pool between NEURONES and some of its subsidiaries, amounting to €7,891,000.

4.3. Analysis of non-recurring income and expenses

Exceptional items correspond mainly to the capital gain on the sale of Dataquantic for €870,000 (see 3.3). Financial assets).

4.4. Breakdown of income tax

	2023	2024		
(in thousands of euros)	Income after tax	Income before tax	Tax	Income after tax
Profit from ordinary business	(736)	71,178	(645)	70,533
Extraordinary income	(5)	862	(21)	841
Tax consolidation expense	103	-	(85)	(85)
TOTAL	**(638)**	**72,040**	**(751)**	**71,289**

5. OTHER INFORMATION

5.1. Security given

None

5.2. Pension liabilities

At December 31, 2024, the amount of commitments related to retirement benefits was valued based on the retrospective method, but was not recorded in the company financial statements. The amount of commitments at the end of December 2024 amounted to €125,000.

5.3. Other off-balance sheet commitments

None

5.4. Degree of exposure to interest rate and foreign exchange risks

The nature of our financial investments does create any interest rate risk. Moreover, due to the nature of its business, conducted in France and invoiced in euros, NEURONES SA is not exposed to foreign exchange risks.

5.5. Average number of employees

	2023	2024
Managers	17	15
Employees	6	6
TOTAL	**23**	**21**

5.6. Remuneration of officers and directors

Members of NEURONES' Board of Director were paid total remuneration of €539,000 in FY 2024.

5.7. Increase and reduction of the future tax debt

(in thousands of euros)	12/31/23	12/31/24
C3S	229	282
Unrealized capital gains or losses on mutual funds	177	403
TOTAL RE-INTEGRATIONS FOR THE YEAR TO BE DEDUCTED IN THE FOLLOWING YEAR	**406**	**685**

5.8. Tax scheme for Group companies

Since January 1, 2022, the NEURONES Group has opted for tax consolidation for the years 2022 to 2025.

Methods of distributing the corporate tax based on the entire Group's profit are as follows:
- the consolidated companies, subsidiaries and parent, support the tax burden as if there is no tax consolidation. Consequently, this expense is calculated based on each company's own taxable income after charging all of their prior losses.
- the parent company retains all tax savings earned by the Group due to losses. The parent company also keeps any non loss-linked savings earned by the Group.

Difference between the tax booked and the tax incurred without tax consolidation *(in thousands of euros)*	**2023**	**2024**
Tax booked	5	751
Tax born without tax consolidation	106	932

5.9. Identity of the company preparing the consolidated financial statements

This is the parent company, NEURONES S.A., head of the group.

5.10. Auditors' fees

(in thousands of euros)	**BMA**	**KPMG**
Certification of financial statements	26	26
Certification of sustainability information	50	1
Other services	5	-
TOTAL FEES	**81**	**27**

5.11. Diluted and undiluted earnings per share

(in euros)	**2023**	**2024**
Net corporate income	(637,977)	71,288,614
Undiluted earnings per share	(0.03)	2.94
Diluted earnings per share	(0.03)	2.93

5.12. Subsequent events

Article 19 of the Social Security Financing Act 2025 (enacted on February 28, 2025) increases the rate of the employer's contribution on bonus share grants from 20% to 30%, effective March 1, 2025. The impact on corporate liabilities at December 31, 2024 is €230,676.

4.3. INFORMATION ON EQUITY INVESTMENTS

COMPANY *(in thousands of euros)*	**Capital**	**Other sharehol-ders' equity***	**Share of capital held** *(as %)*	**Carrying amount of securities held**		**Loans & advances granted**	**Security and guarantees given**	**Revenues**	**Net profit**	**Dividends received by the parent company**
				Gross	**Net**					
I – SUBSIDIARIES (more than 50% owned)	-	-	-	-	-	-	-	-	-	-
Arondor	202	6,137	58.1%	3,870	3,870	-	-	25,725	1,151	998
AS International Group	562	8,646	97.3%	12,006	12,006	-	-	5,459	315	14,028
Codilog	6,427	23,211	76.1%	6,501	6,501	-	-	43,698	4,780	4,548
Edugroupe	4,190	5,178	99.6%	5,247	5,247	-	-	9,088	2,024	3,006
Finaxys	438	11,775	76.4%	2,783	2,783	-	-	41,958	1,646	5,329
Helpline	1,114	120,325	91.8%	5,597	5,597	-	-	206,139	24,719	20,422
Dragonfly	1,036	26,308	94.1%	5,638	5,638	-	-	1,477	204	1,882
Karré	220	3,499	51%	112	112	-	-	11,357	1,993	746
NEURONES Consulting	40	(220)	100%	40	40	-	-	-	(635)	8,000
NEURONES IT	33,803	39,494	95.1%	30,033	30,033	-	-	64,772	3,735	6,748
RS2i	687	19,976	98.9%	8,924	8,924	-	-	25,430	3,990	5,001
II – EQUITY INVESTMENTS (10 to 50% held)	-	-	-	-	-	-	-	-	-	-
III – OTHER SECURITIES	-	-	-	-	-	-	-	-	-	-
TOTAL				80,752	80,752	-	-			-

* Before distribution but after allocation of 2024 earnings.

4.4. AUDITORS' REPORT ON THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

To the attention of the Shareholders' Meeting of NEURONES S.A.:

Opinion

In accordance with the terms of our appointment at your Shareholders' Meetings, we have audited the accompanying annual financial statements of NEURONES S.A. for the fiscal year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the financial position and the assets and liabilities of the company as at December 31, 2024 and of the results of its operations for the year ended, in accordance with the accounting rules and principles applicable in France.

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

Basis for opinion

Audit framework

We conducted our work in accordance with the 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 annual Financial Statements" section of our report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from January 1, 2024 to the date of our report, and in particular we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Observation

Without qualifying the opinion expressed above, we draw your attention to the following point set out in note "1. General" in the notes to the financial statements concerning the early application of regulation no. 2022-06.

Basis of our assessments – Key points of the audit

In accordance with the provisions of Articles L.821-53 et R.821-180 of the French Commercial Code concerning the justification for our assessments, we are obliged to bring to your attention the key points of the audit relating to risks of material misstatement which, in our professional judgment, were the most significant for the audit of the annual financial statements for the current period, as well as how we addressed those risks.

These assessments were made in the context of our audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any individual item of these annual financial statements.

We identified that there were no key audit issues to report.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by law and regulations.

Information provided in the management report and in the other documents on the financial situation and the annual financial statements sent to the shareholders

We have no matters to report as to the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors, and in the other documents relating to the financial position and the financial statements addressed to the shareholders.

We hereby certify that the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code is accurate and consistent with the financial statements.

Corporate Governance Report

We hereby certify that the section of the Board of Directors' management report dealing with corporate governance contains the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information provided in accordance with the requirements of article L.22-10-9 of the French Commercial Code relating to remunerations and benefits paid or granted to company officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlled by it, and which are included in the scope of consolidation. Based on our work, we attest to the accuracy and fairness of this information.

Concerning the information relating to items that your company considered likely to have an impact in the event of a public tender offer or exchange offer, provided in accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, we have verified its consistency with the documents from which it was extracted and which were communicated to us. On the basis of our work, we have no matters to report on this information.

Other information

In accordance with French law, we have ensured that the required information concerning the purchase of investments and controlling interests and the names of the principal shareholders and holders of voting rights has been properly disclosed in the management report.

Other verifications or information required by law and regulations

Presentation format of the annual financial statements to be included in the annual financial report

In accordance with the professional standard on the due diligence of statutory auditors in relation to the annual and annual financial statements presented in accordance with the single European electronic reporting format, we have also verified that the annual financial statements to be included in the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code, which are the responsibility of the Chairman and Chief Executive Officer, comply with this format as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

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

It is not our responsibility to verify that the annual financial statements which will be included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of the auditors

We were appointed statutory auditors of NEURONES S.A. by the shareholders' meeting of June 25, 2004 for KPMG S.A. and June 30, 1997 for BM&A.

At December 31, 2024, KPMG SA was in the 21st uninterrupted year of its assignment and BM&A in its 28th year, thus representing periods of 21 and 25 years respectively since the Company's securities were listed on a regulated stock exchange.

Responsibilities of the management and the people charged with the company's governance in relation to the annual financial statements

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

In preparing the annual financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, if necessary, any matters related to the going concern and using the going concern basis of accounting, unless there are plans to liquidate the Company or to cease operations.

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

The Board of Directors has approved the annual financial statements.

Statutory auditors' responsibilities for the audit of the annual financial statements

Audit objectives and approach

Our responsibility is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements as a whole are free from material misstatement. Reasonable assurance corresponds to 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 there is one. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code, our account-certification mission does not involve guaranteeing the viability of the Company or the quality of its management.

As part of an audit conducted in accordance with the professional standards applicable in France, the statutory auditor applies its professional judgment throughout the audit. Furthermore, the statutory auditor:

- identifies and assesses the risks of material misstatement of the annual 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 due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, willful omission, misrepresentation or circumvention of internal control;
- reviews the 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;
- assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- assesses the appropriateness of the management's application 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 its 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 annual financial statements or, if such disclosures are not provided or are inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the annual financial statements and assesses whether these statements represent the underlying transactions and events in a manner that provides a 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 any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements for the year 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 statement provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as defined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the audit Committee the risks that may be reasonably thought to bear on our independence and the related safeguards.

The Statutory Auditors

Paris La Défense, April 28, 2025

KPMG S.A.
Camille Mouysset
Associate

Paris, April 28, 2025

BM&A
Thierry Bellot
Partner

Céline Claro
Associate

❺ Corporate governance

This Corporate Governance Report has been prepared in accordance with the provisions of Articles L.225-37 and L.22-10-8 et seq. of the French Commercial Code. It should be noted that as a medium-sized Group, with a majority shareholder among the senior executives, NEURONES has chosen to refer to MiddleNext's Corporate Governance Code (published in December 2009 and which was last revised in September 2021).

5.1. COMPOSITION OF THE BOARD OF DIRECTORS

At present there are seven directors on the Board of Directors:

- two members (CEO and the Executive Vice-President) with a full-time operational role in the Company,
- four outside directors, with no operational role in the Group, two of whom are considered independent,
- a director representing employees (appointed by the Group Works Council in March 2025).

Director	Independent director	Date of first appointment	End of current term of office	NEURONES shares held as at 03/31/2025 (% of capital)**
Luc de Chammard *(Chairman and CEO)*	No	December 5, 1984*	SM of June 5, 2025	515,954 (2.12%)
Bertrand Ducurtil *(Executive Vice-President)*	No	June 30, 1999	SM of June 5, 2025	551,000 (2.27%)
Jean-Louis Pacquement	Yes	December 5, 1984*	SM of June 5, 2025	5 (0%)
Hervé Pichard	No	October 15, 2004	SM of June 5, 2025	100 (0%)
Marie-Françoise Jaubert	Yes	June 9, 2011	SM of June 5, 2025	43 (0%)
Host Développement SAS *(represented by Daphné de Chammard)*	No	June 9, 2016	SM of June 5, 2025	11,169,013 (46%) Daphné de Chammard: 6,092 (0.03%)
Hervé Robert-Peillard	-	March 4, 2025	SM held in 2028 (or in 2031 if appointment renewed)	0 (0%)

* NEURONES' founding date.
** No member of the Board holds any options on the Company's shares

The powers of the Chairman & CEO and the Executive Vice-President are those provided for by law. The bylaws stipulate that the Board of Directors can limit these powers as an internal measure, which can't be enforced against third parties. This option has not been used.

The obligations relating to gender balance on the Boards of Directors are respected. Pursuant to article L.225-18-1 of the French Commercial Code, the difference between the number of directors of each gender is not greater than two. Directors representing employees are not taken into account for the purposes of the first paragraph of the aforementioned article.

Marie-Françoise Jaubert and Jean-Louis Pacquement are considered as independent directors based on the MiddleNext Code that NEURONES adheres to. They have never been employees, executive officers, clients, suppliers or auditors of the company or of a group company, and have no family ties to a company officer or a reference shareholder. Lastly, they are not themselves majority shareholders of the Company. Therefore, no financial, contractual or family relationship is likely to alter the independence of their judgment.

Since these directors' term of office expires at the end of the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2024, a motion will be put to this Meeting to renew their term of office for one year, pursuant to the bylaws.

It should also be noted that based on the proposal of the Board of Directors, the Shareholders' Meeting of June 14, 2018 opted for the Group Committee to appoint the director representing the employees, in accordance with Article L.225-27-1 of the French Commercial Code. The term of office of the director representing employees expired at the close of the Shareholders' Meeting of June 6, 2024, the date on which the next director should have taken office had he or she been appointed by the Group Works Council. The latter finally appointed a director on March 4, 2025. In accordance with the Articles of Association, his term of office began at the Board meeting held after his appointment, i.e. on March 5, 2025.

The term of office of this director is three years, tacitly renewable once for the same period, unless the Group Works Council decides not to renew it. In this case, it must appoint a new director whose term of office takes effect at the end of the Shareholders' Meeting called to approve the accounts for the previous financial year and held in the year in which the first three-year period expires.

Other offices held by the directors

The main function and other duties performed by the members of the NEURONES Board of Directors are described hereafter.

Chairman of the Board of Directors
Luc de Chammard, born on September 16, 1954

- Other offices held outside the Group:
  - Chairman and member of the Supervisory Board: Host Développement – 122, avenue Charles-de-Gaulle 92200 Neuilly-sur-Seine – Nanterre Register of Commerce No. 339 788 713.

Executive Vice-President
Bertrand Ducurtil, born on April 11, 1960
- Other offices held in the Group:
  - CEO: NEURONES Consulting – 205, Avenue Georges Clemenceau – 92000 Nanterre – Nanterre Register of Commerce No. 509 152 468.
  - CEO: NG Cloud – 44, avenue Georges Pompidou – 92300 Levallois-Perret – Nanterre Register of Commerce No. 801 244 492.
  - CEO: RS2i – 44, avenue Georges Pompidou – 92300 Levallois-Perret – Nanterre Register of Commerce No. 385 166 640.
- Other offices held outside the Group:
  - Member of the Supervisory Board: Host Développement.

Director
Marie-Françoise Jaubert, born on September 27, 1941, Honorary Magistrate.
- Other non-Group mandates: none.

Director
Jean-Louis Pacquement, born on April 21, 1955, Senior Advisor for Lazard Frères Gestion Privée.
- Other offices held outside the Group:
  - CEO: JLP et Associés Conseil – 9, place du Palais Bourbon – 75007 Paris – Paris Register of Commerce No. 820 223 543.

Director
Hervé Pichard, born on May 20, 1955, lawyer admitted to the Hauts-de-Seine and New York bars
- Other offices held outside the Group:
  - CEO: Pichard et associés – 122, avenue Charles-de-Gaulle – 92200 Neuilly-sur-Seine – Nanterre Register of Commerce No. 391 504 628.
  - Director: SECO Ressources et Finances – 122, avenue Charles-de-Gaulle – 92200 Neuilly-sur-Seine – Nanterre Register of Commerce No. 429 837 172.
  - Director: UPM-Kymmene Groupe – 122, Avenue Charles-de-Gaulle 92200 – Neuilly-sur-Seine – Nanterre Register of Commerce No. 407 655 893.
  - Member of the Supervisory Board: Host Développement.

Director
Host Développement, represented by Daphné de Chammard, born on March 17, 1949.
- Other offices held outside the Group:
  - Chief Executive Officer and member of the Supervisory Board: Host Développement.

Experience of Board members (excluding senior executives)

Marie-Françoise Jaubert has proven experience in law and more specifically in private law. Daphné de Chammard (representing Host Développement SAS and spouse of Luc de Chammard) has 15 years of experience in HR and sales supervision. Jean-Louis Pacquement has extensive experience in finance and mergers & acquisitions. Furthermore, he has the benefit of hindsight and the perspective of the "historic" director. Hervé Pichard brings his skills as a lawyer and corporate administrator to the table, and has been handling the company's main corporate files for over twenty-five years.

None of the directors above was employed by or maintained business relations with NEURONES, except Hervé Pichard, who is one of its lawyers.

5.2. HOW THE BOARD OF DIRECTORS OPERATES

Frequency of meetings

Beyond the two annual sessions closing the annual and half-yearly financial statements that the statutory auditors participate in and the meeting held at the end of the annual Shareholders' Meeting, the Board meets whenever the situation requires (e.g., opinion on potential acquisitions, decision to attribute bonus shares, calling an Extraordinary Shareholders' Meeting, contribution of assets, merger, etc.) and in any case at least four times per year.

The Board of Directors met four times in 2024:

Date	Agenda
March 6	• Audit Committee Report • Related-party agreements • Year-end closing of the company and consolidated financial statements for the 2023 fiscal year • Compensation of the CEO, the Executive Vice-President and other members of the Board • Management Report and Corporate Governance Report • Resolutions to be submitted to the next Shareholders' Meeting and convening of the latter • Various questions
June 6 (at the end of the Shareholders' Meeting)	• Renewal of the mandate of the Chairman of the Board and determination of his powers • Renewal of the Executive Vice-President's term of office • Compensation of the CEO and Executive Vice-President in view of the vote of the Shareholders' Meeting • Effective launch of a share buyback program • Implementation of a bonus share plan • Opportunities and strategy for external growth • Various questions
September 11	• Approval of the consolidated financial statements for the half-year ended June 30, 2024 • Professional gender and salary equality policy • Various questions
December 10	• Prevention and identification of corruption and influence peddling • Identification and management of potential conflicts of interest • Review of the risk map • Review of the work of the Group Sustainable Development Committee • Introduction of a Board self-assessment procedure • Various questions

In 2024, the attendance rate of Board members was 92% (93% in 2023).

Operation

Almost two-thirds of the share capital and over three-quarters of the voting rights are held by three directors, two of whom are also operational senior executives. Historically, there has always been a wide distribution of powers within the Board. Logically, therefore, no specific provision has been established to ensure that control of the Group is not misused.

The company is especially concerned about protecting the interests of minority shareholders since they include many senior executives and managers of the parent company and its subsidiaries.

In practice:
- all major decisions are taken in collegial discussions among senior executives and then with the Board of Directors,
- the Chairman's succession is organized: in the event of incapacity, the Chief Operating Officer, who has been with the company since 1991, has long been expected to succeed him. This is regularly confirmed at Board meetings when the issue of senior executive succession is discussed. In addition, the Board has noted that the successor to the Executive Vice-President, if necessary, could be found among certain senior executives of subsidiaries who have been with the Group for a long time and have good knowledge of its operations and businesses,
- the power of oversight is exercised as described in this chapter and the Board's rules of procedure,
- the Board's rules of procedure, initially adopted in June 2010, have been revised several times, in September 2016, March 2022 and December

2024. Signed by the members of the Board, it complies with the recommendations of the MiddleNext Code in this area. It sets out in detail the role and missions of the Board and its specialized Committees, the code of ethics to be observed by directors, and its operating procedures to ensure compliance with the principles of good corporate governance. It is published on the company's website.

In 2024, the Board decided to introduce a self-assessment procedure as recommended by the MiddleNext Code. At the December meeting, the first document was approved, containing some forty questions enabling directors to evaluate the Board and the Audit Committee. Topics covered include the composition, powers and operation of the Board, as well as risk management, corporate social responsibility and the Audit Committee. At the start of 2025, the directors submitted their responses, enabling a discussion on the subject at the meeting of March 5, 2025. It appears that Board members are generally satisfied with the Board's composition and overall operation. The same applies to their assessment of directors' behavior and relations with senior management.

Once a year, the Chairman will invite the directors to express their views on the Board's operations and the preparation of its work. A self-assessment questionnaire will be submitted to the directors on a regular basis, and can be adapted to meet current needs and challenges.

Two specialized committees (Audit and Ethics and Compliance) have been set up in accordance with legal and regulatory requirements. Their role is outlined below and in the Board's rules of procedure. Unlike the Audit Committee, which is made up exclusively of Board members, the Ethics and Compliance Committee has deliberately not been set up within the Board.

There are no plans to set up any other specialized committees (compensation, strategy, etc.). The Board considers that, given the collegial nature of decision-making, the relatively modest size of the Group, its highly decentralized structure, the geographical proximity of the main subsidiaries, the fact that the senior executives have a stake in the company, the operational role of two of the seven Board members and their high overall shareholding, the creation of committees reporting to the Board, with the exception of the Audit Committee and the Ethics and Compliance Committee, would have more disadvantages than advantages.

More specifically, as regards the establishment of a specialized CSER committee recommended by the MiddleNext Code, this essential issue is managed directly and concretely by the operating subsidiaries. A Sustainable Development Committee, under the responsibility of the Chief Financial Officer, has been managing the Group's CSER policy since 2012. Its precise role is defined in Chapter 6 of this document. The Sustainable Development Committee is adapted to the size and organization of the Group. It perfectly fulfills the role of a specialized committee that could have been set up within the Board itself. The advantages of this approach include the ability to select projects, share best practices between subsidiaries, monitor results and review CSR objectives and actions, thus providing input for the Board's regular discussions on the subject. Since 2023, a formal review of the Sustainable Development Committee's work, actions and results has also been in place. In addition, once a year, the Audit Committee meets in the presence of the statutory auditor responsible for verifying the information contained in the sustainability report. This meeting is held before the Statutory Auditors' report is drawn up. The Audit Committee then reports to the Board.

Without prejudice to the reasons mentioned above, the Board does not exclude the creation of an ad hoc, temporary or permanent specialized committee, should the company's current situation so warrant.

Directors, "persons discharging managerial responsibilities" within the meaning of the European Market Abuse Regulation, and "persons closely linked to them", are subject to the legal provisions and recommendations of the AMF concerning trading in the company's shares. They must refrain from trading, for their own account or for the account of third parties, during a so-called "blackout period" or "negative window" starting thirty calendar days before the publication of the annual and half-yearly results press release. A fifteen-day cooling-off period before the publication of the quarterly information must also be observed. Each member of the Board must, at all times, strictly refrain from carrying out transactions involving the company's shares if he or she is in possession of privileged information. No other negative or positive windows have been defined by the company. Directors are clearly informed of their obligation to report any transactions whose total amount exceeds €20,000 over the calendar year to the AMF, and to notify the company of this report.

Each director has undertaken, in particular through the Board's internal regulations, to inform the Chairman of any conflict of interest situation in which he or she may find himself or herself. Before each meeting, depending on the agenda, each member must declare any conflicts of interest and refrain from participating in the vote during any deliberation directly or indirectly concerning a conflict of interest and even from attending the debates. In any event, the Board shall make all reasonable inquiries and take action proportionate to the situation (clear statement of reasons, removal of the member concerned from the meeting to ensure that the decision is in the best interests of the company). These measures allow for both the protection of the individual interest of each Board member and the strengthening of the Board's authority. An annual procedure for disclosing and monitoring conflicts of interest has been put in place, with the subject being placed on the agenda each year. On this occasion, the various situations that may lead to a conflict of interest are reviewed and each director must confirm that he or she is not potentially or actually in such as situation. In this case, the Board shall establish a follow-up procedure.

In addition to certifying the financial statements and providing services in accordance with legal and regulatory requirements, one of the company's statutory auditors has been appointed to verify the information contained in the sustainability report.

Audit committee

The Committee is comprised of two directors, Hervé Pichard and Jean-Louis Pacquement, who chairs the committee.

Jean-Louis Pacquement, independent director, and Hervé Pichard have considerable experience and proven skills in financial and accounting matters. The Audit Committee met twice in 2024, with both members present. The Board followed their recommendations. Concerning the statutory auditors' supplementary report for FY 2024, the discussions between the members of the Audit Committee and the statutory auditors took place before their report was submitted.

The main objective of this Committee is to monitor issues concerning the preparation and control of the accounting, financial and sustainability information. It acts under the collective responsibility of the directors. The Committee does not relinquish its decision-making power to the Board but defers and reports to it. Neither does it supersede the senior executives' prerogatives.

Without prejudice to the competences of the Board of Directors and senior management, the Audit Committee is responsible in particular for the following assignments:

- monitor the financial reporting process and, where appropriate, make recommendations to ensure its integrity,
- ensure the relevance, consistency and reliability of the company's accounting policies, including a review of any changes to those policies,
- monitor the effectiveness of internal control and risk management systems concerning procedures related to the preparation and treatment of accounting and financial information,
- update the risk mapping on the above items, reviewed and approved by the Board once a year,
- examine significant risks and off-balance sheet commitments, assess any weaknesses and inform the directors where appropriate,
- issue a recommendation on the statutory auditors proposed for appointment by the Shareholders' Meeting or in the event of a proposal to renew their appointment,
- monitor the statutory auditors' performance of their assignment and take into account the conclusions of the French High Authority for Auditing (H2A), following the controls carried out in accordance with the regulations,

- ensure that the statutory auditors comply with the independence criteria under the conditions and in accordance with the terms and conditions provided for by the regulations,
- ensure that statutory auditors comply with the legal and regulatory provisions relating to the incompatibilities of the profession, and in particular with rotation obligations,
- approve in advance the provision of "Services Other than the Certification of the Financial Statements" by the statutory auditors, it being specified that the total amount of these services over a fiscal year may not exceed 70% of the average amount of the statutory auditors' fees for the last three fiscal years for the legal certification of the financial statements,
- ensure that independent directors receive no compensation other than that provided for in respect of their duties as directors,
- report regularly to the Board on the performance of its assignments and immediately inform the Board of Directors of any problems encountered. It also reports the results of the financial statements certification assignment, how this assignment contributed to the integrity of the financial information and the role it played in this process.

The Audit Committee has made sure that the statutory auditors are independent.

It may, if the conditions and situation warrant it, rely on special training courses and experts. However, the Board of Directors must first approve such uses. The Audit Committee may meet with the statutory auditors as well as all members of the Group's finance departments, whenever it deems it necessary.

Board of Director's work (closing financial statements)

The financial statements (balance sheet, income statement and notes) are generally drawn up at the end of January (for the annual financial statements) and the end of August (for the half-yearly financial statements). The finance department prepares them and they are initially approved by the two directors who have an operational role in the Group.

These financial statements are then sent to:
- on the one hand, to outside directors, who have several days before the Board meeting to ask the other two directors or the financial department any questions they may have. Furthermore, the members of the Audit Committee may meet with the statutory auditors or the finance department,
- and to the statutory auditors who carry out their audit work.

At the end of their audit, a summary meeting is held with at least one director (usually the Executive Vice-President), the Group Chief Financial Officer and the statutory auditors. The statutory auditors share their observations and, if necessary, any requested adjustments. These points are discussed and, with the statutory auditors' agreement, the financial statements are presented to the Board of Directors. Before the meeting, the statutory auditors submit their supplementary report to the Audit Committee. On this occasion, the statutory auditors report to the Audit Committee on the scope and conclusions of their assignments as well as their comments. The Audit Committee may then question the statutory auditors on a key issue addressed in the report. The objective of the supplementary report is to strengthen the value of the legal audit of the financial statements by improving the communication between the statutory auditors and the members of the Audit Committee.

During the Board of Directors meeting, the Audit Committee presents the conclusions of its assignments to the other directors, starting with the follow-up of questions concerning the preparation and control of the accounting and financial information. When necessary, it formulates recommendations to ensure the integrity of these processes and to improve the review of the internal control work.

It then presents to the Board of Directors:

- the main figures (income items, presentation of the balance sheet and financial situation).
- the accounting principles and methods used,
- the main accounting options adopted,
- the impacts of possible changes in methods,
- changes in the scope of consolidation.

The annual company and consolidated financial statements or the half-yearly consolidated financial statements, as the case may be, are then approved by the Board of Directors, and the annual company and consolidated financial statements are then submitted to the Shareholders' Meeting for approval.

Ethics and compliance committee

In accordance with French Law 2016-1691 of December 9, 2016 on transparency, combating corruption and modernizing economic life (known as the Sapin II Law), in 2017 the Board approved measures and procedures to be implemented within the Group to prevent and combat corruption and influence peddling.

In particular, the Board approved the creation of an Ethics and Compliance Committee, composed of the General Counsel and the Group Chief Financial Officer and chaired by the latter. This Committee is therefore not established within the Board. In particular, its mission is to receive reports from Group employees, clients, subcontractors and suppliers of potential or actual non-compliance with the Code of Conduct. This committee specifies the measures in force, the inappropriate behaviors and the best practices. An alert system appears to be the most effective mechanism for detecting a non-compliance. Protection is guaranteed for anyone who reports any proven failure to comply or any suspicious or ambiguous situation. It is also guaranteed for members of the Committee who cannot be sanctioned by their employer for fulfilling this assignment. In addition to its role of processing any reports received, investigating and giving an opinion on the compliance of reported practices with the Code of Conduct, the Committee:
- reviews, controls and monitors all of the Group's ethics and compliance practices,
- updates and evaluates at least annually the Ethics and Compliance Risk Map, as amended from time to time and approved annually by the Board,
- implements action plans following this evaluation,
- advises the Group on stakeholder relations on all matters relating to ethics and compliance.

Since 2019, the Ethics and Compliance Committee has presented an annual report to the Board on any difficulties encountered in implementing the measures and any alerts it may have received. In 2022, the Committee dealt with a detailed report received from a Group employee concerning the behavior of a prospect, which did not comply with the Group's Code of Conduct. In 2023, the Committee received no new reports. In 2024, the Committee was informed that a senior executives of a Group company had been asked to pay a commission for bringing in business. This request came at a time when a client was issuing an invitation to tender for the renewal of the contract held by the company. In accordance with the Code of Conduct, the latter therefore declined to respond to the invitation to tender.

The Committee may, more generally, be heard by the Board of Directors whenever the situation so warrants.

Related-party agreements

During the fiscal year 2024, no new regulated agreements, as defined in Article L.225-38 of the French Commercial Code, were entered into.

NEURONES S.A. carries some pooled expense on behalf of its subsidiaries: finance, legal, marketing and Group general management. These costs are covered by reinvoicing the companies concerned by this agreement, on a flat rate basis. This is the only regulated agreement entered into and authorized in a prior fiscal year that continued to be performed in FY 2024.

The flat-rate reinvoicing of these pooled expenses is consistent with the parent company's budget and the costs are distributed based on the projected revenues of the companies concerned by this agreement. The sums reinvoiced in this regard by NEURONES S.A. are indicated in the auditors' special report on related-party agreements.

As every year, on the occasion of the Board meeting to close the annual accounts, the directors reviewed existing agreements, directly or through an intermediary, between, on the one hand, one of the company officers of NEURONES S.A. or one of the shareholders with more than 10% of voting rights and, on the other hand, NEURONES S.A. or another company controlled within the meaning of article L.233-3 of the French Code of Commerce. The list of these agreements, drawn up by identifying the financial flows, and including the evaluation elements, is sent to the members of the Board by the Chief Financial Officer and the Executive Vice-President. The persons, if any, directly or indirectly interested in any of them, do not participate in the discussion. If the Board considers that an agreement is not or is no longer free, it will be subject to the regulatory regime for regulated agreements. The Board's most recent assessment according to these procedures did not reveal any regulated agreements other than the one mentioned above.

The other existing agreements are unrestricted and not regulated within the meaning of the legal and regulatory provisions. They relate to current operations concluded under normal conditions. Moreover, due to their purpose and their financial implications, these voluntary agreements are not significant for any of the parties.

Depending on the configuration and the amounts involved, the Board may decide that an independent expert opinion is required.

5.3. COMPANY OFFICERS' COMPENSATION AND BENEFITS

In accordance with legal and regulatory provisions, the Shareholders' Meeting must vote ex ante on the compensation policy, presented below, for company officers, whether they are executives or not.

In accordance with Article L.22-10-34 of the French Commercial Code, the remuneration of company officers is also subject to an ex post vote by the Meeting on the information relating to the remuneration referred to in I of Article L.22-10-9. This information is also presented in this section.

Lastly, the compensation paid or awarded to the Chairman and Chief Executive Officer during or in respect of fiscal year 2024 is subject to an ex post vote by the Meeting on the basis of a specific resolution. The same applies to the Executive Vice-President.

Compensation policy applicable to company officers, subject to an ex ante vote by shareholders at the Shareholders' Meeting of June 5, 2025 (Article L.22-10-8 of the French Commercial Code)

This section sets out the compensation and benefits of any kind that can be assigned to the Directors, the Chairman and Chief Executive Officer and the Executive Vice-President.

The compensation policy for company officers complies with legal and regulatory provisions and the MiddleNext Code for Corporate Governance. It is in line with the corporate interest and contributes to the Company's commercial strategy and sustainability.

The Board does not make any provision to derogate from its application, as set out in this paragraph, in accordance with the second paragraph of paragraph III of Article L.22-10-8 of the French Commercial Code. Where applicable, newly appointed company officers shall be subject to the provisions of the latest compensation policy approved by the Shareholders' Meeting, without the possibility of making any significant changes thereto prior to approval by the Shareholders' Meeting.

Measures to avoid and manage conflicts of interest are specified in the Board's policies and procedures and the issue is placed on the agenda of an annual Board meeting to disclose potential or actual conflicts of interest.

The implementation of the compensation policy, determined by the Board at its first meeting of the year, is subject to continuous monitoring.

In developing, monitoring and reviewing compensation policy, the Board takes into account the terms and conditions of compensation and employment of the Company's employees.

No exceptional compensation may be awarded to company officers, nor may benefits in kind be granted.

The company officers do not benefit from the allocation of stock options or bonus shares.

No contractual compensation is provided for termination of their term of office or change of duties. They do not receive any termination benefits in the event of retirement nor do they benefit from a supplementary defined contribution pension scheme.

There is no non-competition agreement between the company and a company officer.

The senior executives and directors or members of their families do not own, directly or indirectly, any assets, especially real estate, used by the Company or the Group.

No loans or collateral have been granted or formed in favor of members of administrative or management bodies.

Directors' compensation

Directors, other than senior executives and employee representatives, receive compensation for their participation in the work of the Board and the Audit Committee, or any other committee that may be created in the future. For this purpose, and in accordance with the law, each year a global sum is submitted to the Shareholders' Meeting for approval. For FY 2025, the proposed amount is €22,000, identical to the amount proposed and approved in 2024.

Each member's share is paid at the end of the fiscal year. It does not, of course, include the compensation paid to executive company officers, who are paid exclusively in accordance with the compensation policy applicable to them, as detailed below.

With the exception of the latter, and the employee representative, each director will receive a fixed annual share of €2,000 for the current fiscal year. This will be increased (by €2,000) for members of committees, in particular the Audit Committee. A variable supplement (€500 for this year) will be charged for each participation in Board meetings.

The breakdown of the maximum overall amount allocated by the Shareholders' Meeting takes into account the time spent in the position (including, for example, the supplement for participation in the Audit Committee) and values professionalism and involvement. The variable portion, which may represent half of the total compensation, is an incentive to encourage regular attendance.

The actual amount owed each director for the previous year is calculated and paid at the beginning of the year. Any balance remaining from the maximum sum allocated by the Shareholders' Meeting is not redistributed. Conversely, in the event that the annual budget voted by the Shareholders' Meeting is exceeded, the portion paid to each director concerned will be capped in proportion to the amounts due. At its first annual meeting, the Board approves the individual amounts and their payment.

In addition, directors are reimbursed for any expenses incurred in the exercise of their mandate.

Senior executives' compensation

Senior executives' compensation policy, which is subject to approval by the Shareholders' Meeting of June 5, 2025, is consistent with that approved by the Shareholders' Meeting of June 6, 2024.

Each senior executive (Chairman and Chief Executive Officer and Chief Operating Officer) is to receive a fixed cash payment of two hundred and €80,000 per annum in 2025, an increase of €20,000 on the amount received in 2024 and spread over twelve monthly payments over the calendar year. This amount was set by the Board at its first annual meeting. It may be reconsidered at the meeting following the Annual Shareholders' Meeting asked to approve the financial statements, depending on the vote of the Annual Shareholders' Meeting.

These amounts are fixed and therefore exclude any variable (short, medium or long term) or exceptional component and any benefit in kind, whether immediate or deferred.

The reasonableness of these amounts is in the social interest. Moreover, they are commensurate with the size and complexity of the Group and the experience of the people concerned, and are below the amounts observed in the sector when compared with those of companies of similar size and/or performance. Their rationale is confirmed when comparing them with the compensation of the senior executives of the other companies in the Group.

This compensation is therefore balanced, consistent and measured, taking into account both the Company's short and medium-term performance, even though it is not directly indexed to the latter. The same qualifiers apply if they are reconciled with the Group's general policy on salaries, including senior executives, to market practices or to NEURONES' overall interest.

Balance, measurement and comparability with the remuneration of companies in the sector of comparable size and/or performance, and consistency with the hierarchy of salaries in Group companies, are the key principles structuring the remuneration of executive directors.

They also benefit from the collective death and disability insurance scheme in force for employees and company officers of other Group companies, as well as the joint health insurance scheme.

Elements of the compensation policy per company officer

The following table summarizes, for each company officer, the elements of compensation and the minimum information required by paragraph II of Article R.22-10-14 of the French Commercial Code:

	Luc de Chammard Chairman and CEO	Bertrand Ducurtil Executive Vice-President	Jean-Louis Pacquement	Hervé Pichard	Marie-Françoise Jaubert	Host Développement SAS, represented by Daphné de Chammard	Emmanuelle Canza (representing employees)
Fixed remuneration	Paid in 12 monthly instalments during the fiscal year	Paid in 12 monthly instalments during the fiscal year	Paid in one instalment at the start of the following fiscal year	Paid in one instalment at the start of the following fiscal year	Paid in one instalment at the start of the following fiscal year	Paid in one instalment at the start of the following fiscal year	No compensation linked to his mandate
Variable compensation	No	No	Paid at the same time as the fixed compensation	Paid at the same time as the fixed compensation	Paid at the same time as the fixed compensation	Paid at the same time as the fixed compensation	No compensation linked to his mandate
Exceptional compensation	No	No	No	No	No	No	No
Bonus shares or options	No	No	No	No	No	No	No
Duration and end of term	1 year/SM of June 5, 2025	1 year/SM of June 5, 2025	1 year/SM of June 5, 2025	1 year/SM of June 5, 2025	1 year/SM of June 5, 2025	1 year/SM of June 5, 2025	6 years*/SM of June 6, 2024
Employment contract with the Company	No	No	No	No	No	No	No (employee of a company subsidiary)
Supplementary pension plan	No	No	No	No	No	No	No
Indemnities or benefits due to the termination or change of duties	No	No	No	No	No	No	No
Indemnities relating to a non-competition clause	No	No	No	No	No	No	No
Benefits in kind	No	No	No	No	No	No	No
Group benefits and health expenses plan	Group plan benefits applicable to Group employees	Group plan benefits applicable to Group employees	No	No	No	No	Group plan benefits applicable to Group employees

* The Director representing employees is appointed by the Group Works Council. On March 4, 2025, Hervé Robert-Peillard took over from Emmanuelle Canza.

Report on compensation (Article L.22-10-9 of the French Commercial Code)

Directors' compensation

Apart from their remuneration for their activity on the Board, non-executive directors do not receive any special benefits from the company or from a company included in the scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code.

As the composition of the Board complies with the provisions of Article L.225-18-1 of the French Commercial Code on gender balance, the provisions of the second paragraph of Article L.225-45 of the French Commercial Code, which provide for the suspension of the payment of directors' compensation, did not apply during fiscal year 2024.

Board members were remunerated for fiscal 2024 in accordance with the remuneration policy for company officers approved by the Shareholders' Meeting of June 6, 2024. The total amount paid to directors was €19,000 (an increase of €1,000 on the previous year).

The remuneration paid to each member of the Board for the performance of his/her mandate in 2024 is as follows (with information for the previous year):

	Hervé Pichard		Jean-Louis Pacquement		Marie-Françoise Jaubert		Host Développement	
(in euros)	2023	2024	2023	2024	2023	2024	2023	2024
Fixed remuneration	3,000	4,000	3,000	4,000	2,000	2,000	2,000	2,000
Variable compensation	2,000	2,000	2,000	1,000	2,000	2,000	2,000	2,000
TOTAL	5,000	6,000	5,000	5,000	4,000	4,000	4,000	4,000

Compensation paid or awarded to executive company officers during or for fiscal year 2024, benefits and other commitments

Executive compensation paid or awarded during or for fiscal year 2024 is in line with the policy approved by the Shareholders' Meeting of June 6, 2024 and contributes to the company's long-term performance.

During FY 2024, no payments were made to the Chairman and CEO or the Executive Vice-President for previous fiscal years.

The details of the compensation paid or awarded to each executive director for fiscal year 2024 are as follows, with the details for the previous fiscal year as a reminder:

	Luc de Chammard (Chairman-and CEO)		Bertrand Ducurtil (Executive Vice-President)	
(in euros)	2023	2024	2023	2024
Fixed remuneration	260,000	260,000	260,000	260,000
Variable compensation	None	None	None	None
Exceptional compensation	None	None	None	None
Compensation related to directorship	None	None	None	None
Options or shares granted during the year	None	None	None	None
Supplementary pension plan (defined benefit or defined contribution)	None	None	None	None
Indemnities for taking up or leaving office	None	None	None	None
Indemnities related to a non-competition clause	None	None	None	None
Amounts collected under the Group benefits and health expenses plan	None	None	None	None
Benefits in kind	None	None	None	None
TOTAL	260,000	260,000	260,000	260,000

All compensation due for FY 2024 was paid during the fiscal year.

No compensation was paid or attributed to executive company officers by a company included in the NEURONES consolidation scope as defined in article L.233-16 of the French commercial code.

Equity ratios

In accordance with the provisions of paragraphs 6 and 7 of Article L.22-10-9 of the French Commercial Code, the following table shows the average and median compensation paid to executive directors (on a full-time equivalent basis). The table also shows changes over five years in compensation, ratios and net income attributable to the Group. In accordance with the recommendation of the Middlenext Code on the definition and transparency of executive directors' compensation (to be strengthened when the Code is revised in 2021), ratios are added for comparison with the minimum wage, an independent reference value common to all companies operating in France.

(in thousands of euros)	2020	2021	2022	2023	2024
NEURONES' performance					
Net profit – Group share	30,918	37,700	44,243	49,410	52,556
Change	*+ 0.4%*	*+ 21.9%*	*+ 17.3%*	*+ 11.7%*	*+ 6.4%*
Minimum wage					
Gross annual minimum wage	18.5	18.8	19.7	20.8	21.3
Change	*+ 1.2%*	*+ 1.6%*	*+ 5%*	*+ 5.6%*	*+ 2.4%*
Employee compensation					
Average compensation	39.5	39.6	40.5	41.4	41.8
Change	*+ 0.8%*	*+ 0.3%*	*+ 2.3%*	*+ 2.2%*	*+ 1%*
Median compensation	36.5	36.2	34.5	37.9	39.3
Change	*+ 0.7%*	*- 0.8%*	*- 4.7%*	*+ 9.9%*	*+ 3.7%*
Chairman and CEO					
Compensation	220	220	240	260	260
Change	*0%*	*0%*	*+ 9%*	*+ 8.3%*	*0%*
Ratio/average compensation of employees	5.57	5.56	5.93	6.28	6.22
Ratio/median compensation of employees	6.03	6.08	6.96	6.86	6.62
Ratio/Minimum wage	11.91	11.73	12.18	12.50	12.21
Executive Vice-President					
Compensation	220	220	240	260	260
Change	*0%*	*0%*	*+ 9%*	*+ 8.3%*	*0%*
Ratio/average compensation of employees	5.57	5.56	5.93	6.28	6.22
Ratio/median compensation of employees	6.03	6.08	6.96	6.86	6.62
Ratio/Minimum wage	11.91	11.73	12.18	12.50	12.21

Methodology: the average compensation of employees was calculated by dividing total gross salaries worldwide by the average number of employees worldwide. It includes the fixed part and the variable part where applicable, but does not take into account any profit-sharing or incentive bonuses. The median/average ratio was calculated for France (94% in 2024) and then extended to the Group as a whole to determine median compensation.

5.4. SHAREHOLDERS' MEETINGS, CURRENT DELEGATIONS

Terms of participation in Shareholders' Meetings

Shareholders' Meetings are convened and deliberate in the conditions laid down by the legal and regulatory provisions.

Meetings are held either at the registered office or at another location specified in the advance notice and the notice of meeting.

Attendance at the meeting is open to any shareholder who can furnish evidence of shares registered in his name, or in the name of the intermediary duly registered on his behalf, two working days before the meeting at midnight, either in the registered share accounts or the bearer share accounts held by his authorized intermediary.

Shareholders may also vote by correspondence or by proxy according to the legal and regulatory conditions. To be counted in the ballot, the form for postal or proxy votes, accompanied by share-holding certificates for bearer shareholders, must have been received by the Company or by the establishment holding the registered share accounts at least three days prior to the date of the meeting.

The meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Director specially appointed for the purpose by the Board. Failing that, the meeting elects its Chairman.

Minutes of the meeting are taken and copies are certified and issued as required by law.

Shareholders' agreements / acts in concert

Shareholder agreements

None.

Acts in concert

Luc de Chammard, his family and Host Développement (100% owned by the Chammard family) act in concert.

Bertrand Ducurtil and his children also act in concert.

Delegations of authority and powers in force during the year, granted by the Shareholders' Meeting to the Board and the corresponding use made of them during the year

Delegations of authority in force	Period of validity – End date of validity	Main conditions and ceilings	Use during the fiscal year
OSM of 06/08/2023 (ordinary resolution): Company acquisition of its own shares (article L.22-10-62 of the French Commercial Code)	18 months – 12/08/2024	10% of the total number of shares. Maximum unit purchase price: €75. Proportion of shares given as payment as part of acquisitions limited to 5% of the share capital.	Share price support: between January 1 and June 6, 2024, a total of 43,478 shares were acquired and 41,543 shares were sold under the liquidity contract.
SM of 06/06/2024 (ordinary resolution): Company acquisition of its own shares (article L.22-10-62 of the French Commercial Code)	18 months – 12/06/2025	10% of the total number of shares. Maximum unit purchase price: €75. Proportion of shares given as payment as part of acquisitions limited to 5% of the share capital.	Share price support: between June 7 and December 31, 2024, a total of 50,608 shares were acquired and 52,005 shares were sold under the liquidity contract.
Shareholders' Meeting of 06/06/2019 (extraordinary resolution): Capital reduction by cancellation of treasury shares (articles L.225-204 and L.225-209 of the French Commercial Code)	60 months – 06/06/2024	10% of the capital per 24-month period.	Not used.
Shareholders' Meeting of 06/06/2024 (extraordinary resolution): Capital reduction through cancellation of treasury shares (article L.225-204 of the French Commercial Code)	24 months – 06/06/2026	10% of the capital per 24-month period.	Not used
Shareholders' Meeting of 06/02/2022 (extraordinary resolution): Allocations of bonus shares, existing or to be issued (articles L.225-197-1 et seq of the French Commercial Code)	24 months – 06/02/2024	Maximum: 240,000 shares	Not used
Shareholders' Meeting of 06/06/2024 (extraordinary resolution): Allocations of bonus shares, existing or to be issued (articles L.225-197-1 et seq of the French Commercial Code)	24 months – 06/06/2026	Maximum: 240,000 shares	Attribution of 48,500 bonus shares (plan J)
Shareholders' Meeting of 06/02/2022 (extraordinary resolution): Capital increase by issuing ordinary shares and/or any securities giving access to ordinary shares, with preemptive subscription rights, in cash or by offsetting debts and/or by incorporating reserves, premiums and profits	26 months – 08/02/2024	Maximum nominal amount of shares issued: €9 million. Maximum nominal amount of debt securities: €90 million. Each ceiling is global and applies to this authorization and to the next five approved by the SM of 06/02/2022.	Not used
Shareholders' Meeting of 06/06/2024 (extraordinary resolution): Replaces the resolution of the SM of 06/02/2022 on the same subject.	26 months – 08/06/2026	Same ceilings as those voted by the SM of 06/02/2022 and applying to this authorization and the following five voted by the SM of 06/06/2024	Not used
Shareholders' Meeting of 06/02/2022 (extraordinary resolution): Capital increase by issuing, without preemptive subscription rights and by public offering, ordinary shares and/or any securities giving access to ordinary shares to be issued, in cash or by offsetting debts.	26 months – 08/02/2024	Up to a maximum of 10% of the capital per 12-month period, issue price at least equal to the average of the prices for the last 20 trading days, with the possibility of a maximum discount of 10%.	Not used
Shareholders' Meeting of 06/06/2024 (extraordinary resolution): Replaces the resolution of the SM of 06/02/2022 above relating to the same subject matter	26 months – 08/06/2026	Up to a maximum of 10% of the capital per 12-month period, issue price at least equal to the average of the prices for the last 20 trading days, with the possibility of a maximum discount of 10%.	Not used
Shareholders' Meeting of 06/02/2022 (extraordinary resolution): Capital increase by issuing ordinary shares and/or any securities giving access to ordinary shares to be issued, with cancellation of preemptive subscription rights and by private placement (article L.411-2 II of the French Monetary and Financial Code)	26 months – 08/02/2024	Total amount of immediate or future capital increases limited to 20% of the capital per year.	Not used
Shareholders' Meeting of 06/06/2024 (extraordinary resolution): Replaces the resolution of the SM of 06/02/2022 above relating to the same subject matter	26 months – 08/06/2026	Total amount of immediate or future capital increases limited to 20% of the capital per year.	Not used

Delegations of authority in force	Period of validity – End date of validity	Main conditions and ceilings	Use during the fiscal year
Shareholders' Meeting of 06/02/2022 (extraordinary resolution): Authorization to increase the amount of issues in the event of oversubscriptions	26 months – 08/02/2024	Within the overall ceiling, for each of the issues decided pursuant to the three preceding resolutions voted in 2022, the number of shares or securities to be issued may be increased if there is excess demand, up to a limit of 15% of the initial issue and at the same price.	Not used
Shareholders' Meeting of 06/06/2024 (extraordinary resolution): Replaces the resolution of the SM of 06/02/2022 above relating to the same subject matter	26 months – 08/06/2026	Same conditions as for the above resolution passed by the SM of 06/02/2022	Not used
Shareholders' Meeting of 06/02/2022 (extraordinary resolution): Authorization to increase the capital in consideration for contributions in kind consisting of equity securities or securities giving access to the capital	26 months – 08/02/2024	In compliance with the overall ceiling and within the limit of 10% of the share capital at the time of issue, when the provisions of Article L.22-10-54 of the French Commercial Code are not applicable.	Not used
Shareholders' Meeting of 06/06/2024 (extraordinary resolution): Replaces the resolution of the SM of 06/02/2022 above relating to the same subject matter	26 months – 08/06/2026	Same conditions as for the above resolution passed by the SM of 06/02/2022	Not used
Shareholders' Meeting of 06/02/2022 (extraordinary resolution): Authorization to increase the capital in the event of a public exchange offer initiated by the Company	26 months – 08/02/2024	Up to the overall limit.	Not used
Shareholders' Meeting of 06/06/2024 (extraordinary resolution): Replaces the resolution of the SM of 06/02/2022 above relating to the same subject matter	26 months – 08/06/2026	Up to the overall limit.	Not used

All of the resolutions are available on the company website (www.neurones.net – Investors – Shareholders' Meetings).

5.5. COMPLIANCE WITH THE MIDDLENEXT CODE

As a medium-sized Group, with a majority shareholder among the senior executives, NEURONES has chosen to refer to the MiddleNext Corporate Governance Code. The following table shows its status in relation to all 22 recommendations of this Code (revised in September 2021):

MiddleNext Code recommendation	Compliance	Application procedures or reasons for non-application
R1: Director ethics	Y	The members of the Board comply with all the rules of ethics listed in the recommendation.
R2: Conflicts of interest	Y	The recommended actions and procedures are followed by the Board and its members.
R3: Composition of the Board of Directors – Presence of independent members	Y	The Board has two members who are presumed to be independent in accordance with the criteria set out in the Code (see Chapter 5.1 of the Corporate Governance Report on the composition of the Board).
R4: Board member information	Y	Prior to a Board meeting, the company provides the directors with all available information relating to the agenda in sufficient time to allow them to read it and ask any questions they may deem useful. More generally, the directors are provided with the information they need to know.
R5: Training of Board members	N	Although the Board has not yet set up a training program for its members, it does not rule out the possibility of doing so if a need is identified. Most of our directors have extensive experience in business and corporate management.
R6: Organization of Board meetings and committees	Y	The frequency and duration of Board meetings and committees allow for review and discussion of the topics on the agenda. The physical presence of Directors is required when the meeting concerns the review of half-yearly or annual financial statements, or when it follows the Shareholders' Meeting (i.e. three meetings out of a minimum of four per year). Other sessions can be held by videoconference, a tried-and-tested method now used by Board members. Information on the meetings and composition of the Board is published in the Corporate Governance Report.

MiddleNext Code recommendation	Compliance	Application procedures or reasons for non-application
R7: Creation of committees	Y	Given the organization of the Group, an Audit Committee has been set up with qualified directors, while an Ethics and Compliance Committee has members who are not members of the Board and who can be called upon more easily when necessary.
R8: Establishment of a specialized CSER committee	N	Since 2012, the Sustainable Development Committee has been defining and reviewing CSER objectives and actions. The Board regularly discusses CSER issues and, since its meeting in December 2023, has carried out a formal review of the work conducted by the Sustainable Development Committee, although no specialized committee has yet been set up. The Audit Committee meets once a year in the presence of the statutory auditor responsible for verifying the information contained in the sustainability report.
R9: Introduction of Board rules of procedure	Y	The Board's rules of procedure, which were last revised in December 2024, are consistent with the recommendation. It is available on the company's website.
R10: Selection of each Board member	Y	Detailed information on candidates for appointment or reappointment as directors is readily available to shareholders. They are posted on the company's website prior to the Shareholders' Meeting and are also included in the Corporate Governance Report.
R11: Directors' term of office	Y	In practice and from experience, the statutory duration of terms of office (one year, renewable) is conducive to the Board's efficient operation. Due to this duration, the renewal of directors cannot be staggered.
R12: Remuneration of Board members for their mandate	Y	The thirteenth resolution of the next Shareholders' Meeting, called to approve the 2024 financial statements, provides for a overall sum to be set aside for the remuneration of directors. This sum will be distributed in accordance with the compensation policy, which defines objective distribution criteria and notably takes into account the regular involvement and investment of each Board member.
R13: Introduction of an assessment of the Board	Y	An annual self-assessment procedure for the Board and Audit Committee was introduced in FY 2024. The directors were led to consider that such a procedure could present advantages. In this way, it can be used to measure the quality of procedures and work, improve governance, identify any malfunctions and regularly review the personal contribution of each director. The procedure put in place and the initial conclusions are set out in chapter 5.2 of the Corporate Governance Report on the functioning of the Board.
R14: Relationship with shareholders	Y	With the two senior executives, and their children with whom they respectively act in concert, holding more than two-thirds of voting rights, approval rates for resolutions are very high (between 87% and 100% in 2024). Nevertheless, negative votes are examined. In addition to professional meetings (investor fairs, presentations to analysts, etc.), which allow professionals to perfect their knowledge of the company, the senior executives communicate with shareholders who wish to do so, to provide them with any clarification deemed useful. All exchanges respect the equality of information of the shareholders.
R15: Policy concerning diversity and fair pay	Y	In view of the small number of employees within the parent company and the organizational structure of the group, the measures concerning diversity, fair pay and associated issues are handled at subsidiary level. Human resources policies are described in the "Social Information" section (S1) of the Sustainability Report (CSRD).
R16: Definition and transparency of the compensation of executive company officers	Y	The compensation policy for executive directors is based on the principles of comprehensiveness, balance and measurement, and consistency with market and Group practices, as well as with the company's performance. There are no variable elements in the remuneration of senior executives. Annual information to shareholders on this subject is transparent. The equity ratios have been supplemented by a ratio enabling comparison with the minimum wage. All the information is presented in Chapter 5.3 of this Corporate Governance Report.
R17: Preparation for the succession of senior executives	Y	The procedures for the succession of senior executives, the Chairman and Chief Executive Officer and the Executive Vice-President, are set out in the Board's internal regulations. The subject is regularly discussed by the Board.
R18: Corporate officers and employment contracts	Y	No employment contracts given to serving corporate officers.
R19: Golden handshakes	Y	No severance or non-competition payments.
R20: Supplementary retirement schemes	Y	No supplementary retirement schemes
R21: Stock-options and attribution of bonus shares	Y	The senior executives have not benefited from the attribution of bonus shares since 2007 and no stock-options have been awarded since 1999.
R22: Review of crucial points to monitor	Y	Following the revision of the Code in September 2021, the directors reviewed the points in their new version and made certain changes to the Board's Rules of Procedure. Each year, Board members are asked to confirm that they are mindful of and comply with these points to be monitored.

6 Sustainability Report

In application of the European CSRD (Corporate Sustainability Reporting Directive), the Sustainability Report replaces the Extra-Financial Performance Declaration (EFPD). This first report is based on 2024 data. The aim of the CSRD is to standardize the structure of the report, as well as the definition of sustainable development indicators (numerical or declarative). Reporting is limited to indicators defined as material, following the dual materiality analysis. As a result, the Group has stopped disclosing most of its non-material indicators, with the exception of some which are deemed useful and are published on a voluntary basis.

6.1. GENERAL INFORMATION

List of requirements

ESRS*	DR**	Title	Section
ESRS 2	BP-1	General basis for sustainability declarations	
ESRS 2	BP-2	Publication of information on special circumstances	
ESRS 2	GOV-1	Role of administrative, management and supervisory bodies	Corporate governance
ESRS 2	GOV-2	Information provided to administrative, management and supervisory bodies and sustainability issues addressed by these bodies	Corporate governance
ESRS 2	GOV-3	Inclusion of sustainability performance into incentive systems	Corporate governance
ESRS 2	GOV-4	Due diligence statement	Corporate governance
ESRS 2	GOV-5	Risk management and internal controls on sustainability information	Corporate governance
ESRS 2	SBM-1	Strategy, business model and value chain	
ESRS 2	SBM-2	Interests and viewpoints of interested parties	
ESRS 2	SBM-3	Significant impacts, risks and opportunities and how they relate to strategy and business model	
ESRS 2	IRO-1	Description of procedures for identifying and assessing significant impacts, risks and opportunities	
ESRS 2	IRO-2	Publication requirements for ESRSs covered by the declaration relating to corporate sustainability	List of requirements in each chapter
ESRS 2	MDR-P	Policies adopted to manage key sustainability issues	See list of Environmental, Social and Governance requirements
ESRS 2	MDR-A	Actions and resources on key sustainability issues	
ESRS 2	MDR-M	Metrics for key sustainability issues	
ESRS 2	MDR-T	Monitoring the effectiveness of policies and actions through targets	

* ESRS: European Sustainability Reporting Standard
** DR: Disclosure Requirement

ESRS 2 GENERAL INFORMATION

ESRS 2 BP-1 – Basis for declarations

This Sustainability Report has been prepared for the consolidated scope of the NEURONES group, which is the same as that of the financial statements. All subsidiaries are taken into account. As a result, companies that exceed certain thresholds (revenues in excess of €50 million, headcount in excess of 250 employees and balance sheet total in excess of €25 million) are exempt from producing their own report. The following pages therefore cover all the Group's own operations, including the upstream and downstream value chains.

The short-, medium- and long-term horizons mentioned in this document are the same as those recommended in the ESRS:
- short term: less than one year, corresponding to the reference period of the financial statements,
- medium term: one to five years,
- long term: more than five years.

Only indicators concerning climate emissions contain value chain data for Scope 3 calculations (see definition on page 117). In particular, emissions associated with purchased products and services have been calculated on the basis of average emission factors for a given activity, with an uncertainty of between 20% and 50%. Monetary ratios were used to estimate the emissions associated with purchases of services. The latter are typically associated with high uncertainties of up to 80%. They are based on variable sector averages. They also depend on unstable economic data and methodologies that may differ from one source to another. In the future, we plan to ask suppliers for the amount of their greenhouse gas emissions corresponding to NEURONES purchases, so that we can integrate these emissions and thus refine our understanding of the warming impact of the group's activity.

With the exception of the calculation of greenhouse gas emissions (GHG), the indicators are calculated on the basis of primary data from all subsidiaries, then consolidated at Group level. Where relevant, data uncertainties are described for each indicator.

As this report is the first to be drawn up in accordance with CSRD requirements, some indicators have been adapted to the definitions and calculation methodologies recommended in the ESRS. In addition, when SBTi validated the Group's climate objectives, certain methodological changes had an impact on the calculation of greenhouse gas emissions. To enable comparisons over time, indicators for previous years have been recalculated on this new basis.

Information has been included in this report based on French legislation on sustainability issues: the "Sapin 2" law on transparency, the fight against corruption and the modernization of economic life, the Obligation d'Emploi des Effectifs Handicapés (OETH), the law on the collection and processing of Waste Electrical and Electronic Equipment (WEEE) and the gender equality index.

The information required by the ESRS standards is all contained in the Sustainability Report, with the exception of data and information systems security, which is incorporated by reference in chapter 2.1. "Main risks, control and management measures" (see page 60). References are also made to the same chapter to complete the information presented on the management of financial risks linked to sustainability issues, including the attractiveness of talent, corruption and anti-competitive practices.

GOVERNANCE

ESRS 2 GOV-1 – Role of administrative, management and supervisory bodies

The composition and operation of the Board of Directors are described in the chapter on "corporate governance":
- number of members: 7, including 2 executives, 4 non-executives, and one employee representative,
- percentage of independent members: 2/7, or 29%,
- ratio of women to total number of directors (excluding employee representatives): 2/6.

The directors have a general knowledge of sustainability, but have not had any professional experience or formal training on the subject (see Corporate Governance chapter). To date, no specific training on these issues is planned.

ESRS 2 GOV-2 – Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by these bodies

A Sustainable Development Committee, made up of employees, oversees the Group's CSR approach. Reporting to the Chief Financial Officer, it comprises seven members. Appointed employees are often the CSR managers in their subsidiaries. To date, this Committee has not been officially designated as responsible for managing impacts, risks and opportunities. Sustainability training sessions will be organized as needed.

The Board of Directors regularly discusses sustainability and CSR issues and, since its December 2023 meeting, has carried out a formal review of the work of the Sustainable Development Committee, although no Specialized Committee has yet been set up within the Board. Details of the work that led to the double-materiality analysis were made available to Board members. This Sustainability Report has been presented by the auditor to the Audit Committee and to the Board of Statutory Auditors. Following this presentation, the Audit Committee submitted its comments to the Board of Directors.

Some subsidiaries have a complementary CSR approach with, in particular, a dedicated manager (or team) and an individual carbon footprint.

ESRS 2 GOV-3 – Integrating sustainability results into incentive systems

Remuneration for members of the administrative, management and supervisory bodies is fixed, with the exception of directors' fees for directors, excluding senior executives and employee representatives, the amount of which depends in particular on the actual attendance rate. In particular, there are no variables based on sustainability considerations. Nor is the evaluation of subsidiary senior executives correlated with sustainability-related performance indicators.

ESRS 2 GOV-4 – Due diligence statement

The mapping of the information included in the sustainability report that relates to the "due diligence" procedure is as follows:

Essential elements of due diligence	Paragraph in the sustainability declaration
Integrate due diligence into governance, strategy and business model	ESRS 2 GOV-1 – Role of administrative, management and supervisory bodies ESRS2 SBM-1 – Strategy, business model and value chain
Collaborate with relevant stakeholders at all stages of due diligence	ESRS 2 SBM-2 – Stakeholder engagement
Identify and assess negative impacts	ESRS 2 SBM-3 – Significant impacts, risks and opportunities (IRO)
Take steps to remedy these negative impacts	Environmental, Social and Governance chapters for each material negative impact
Monitor and communicate the effectiveness of these efforts	Environmental, social and governance chapters for each impact, risk or opportunity

ESRS 2 GOV-5 – Sustainability information management

Sustainability reporting is based on the production of numerous non-financial indicators. There may be differences in the understanding of definitions in some subsidiaries, particularly abroad, or data feedback may be incomplete or of variable quality. This is the main risk identified.

To limit this risk, the Group asks for the names of the people who have documented the information, and carries out plausibility checks, particularly in relation to the historical data reported. The Group incorporates the conclusions of its risk assessment and internal controls by continuously adapting its procedures for collecting, validating and consolidating sustainability data. These adjustments are deployed within the functions concerned to reinforce the reliability, traceability and governance of the reporting process.

For 2024 data, it was not decided to acquire new software specifically for the consolidation of CSRD data.

The Audit Committee, the College of Financial Auditors and the Board of Directors are informed of the internal control procedures for sustainability reporting, the difficulties encountered and the risks.

STRATEGY

ESRS2 SBM-1 – Group strategy, business model and value chain

A client's expectations of a Digital Consulting and Services company are primarily:

- mastery of the latest technologies and a range of consulting to inform its decisions (evaluation of the return on investment and choice of timing). Currently, the demand is especially strong on the following subjects: cloud in all its forms, cybersecurity, digital projects, AI, Agile methods (Product Owners, Scrum Masters), UX/UI design, data and analytics, mobility, DevOps in general (including tooling), infrastructure automation,
- the operational availability of human resources trained in the latest tools and their stability,
- the ability to produce managed services with a guaranteed-performance commitment
- a size compatible with our commitments.

At the top of the cycle, because of turnover, clients and service providers encounter great difficulty ensuring the stability of project teams. At the bottom of the cycle, companies in the sector are more likely to be solicited on a global basis, within the framework of contracts with formalized service level commitments.

Among current trends, teleworking is well established, and freelance status is becoming increasingly popular among IT professionals.

A service company devotes its energies not only to satisfying its clients, but also to strengthening its ability to attract and retain its employees (its No. 1 asset).

Given its organization in business entities, with bosses who have a stake in the capital, NEURONES also has the particularity of constantly looking for new entrepreneurs who will ensure its long-term growth (through mergers, spin-offs or start-up of new structures). The diagram on the following page illustrates the Group's value creation.

Details of the various professions are given in section “1.3 Activity - Detail of professions” on page 49.

The NEURONES business model can be summarized as follows:

Resources

Human capital
- 7,100 employees in 12 countries
- 9,900 days of training in 2024
- 250 senior executives and managers
- Subcontractors of which independent: 2,200 full-time equivalent employees

Line of services capital
- Strong presence in digital solutions (cloud, data, digital projects, cybersecurity, etc.)
- Equilibrium between recurrent services with commitments (40%), projects (13%) and stand-alone or pooled technical support (47%)
- Breakdown of business between specialized niche offers and global services

Organizational capital
- Service Centers
- Managed services contract management teams
- Pre-sales, internal audit teams, GDPR, Quality, IS Security

Financial capital
- Shareholders' equity at the end of 2024: €436m
- Net cash and cash equivalents at the end of 2024: €319m
- Overwhelmingly majority managerial shareholding

Strategy

- Build employee loyalty and increase attractiveness to candidates (turnover slows growth, dilutes corporate culture and erodes efficiency)
- Work with new shareholder entrepreneurs who, if possible, join the Group with their company
- Continue to invest in new innovative services and emerging technologies through acquisitions or spin-offs
- Maintain a diversified portfolio of services to withstand cyclical ups and downs
- Expand by extending geographical coverage
- Gain credibility to take on larger and larger projects

Value creation

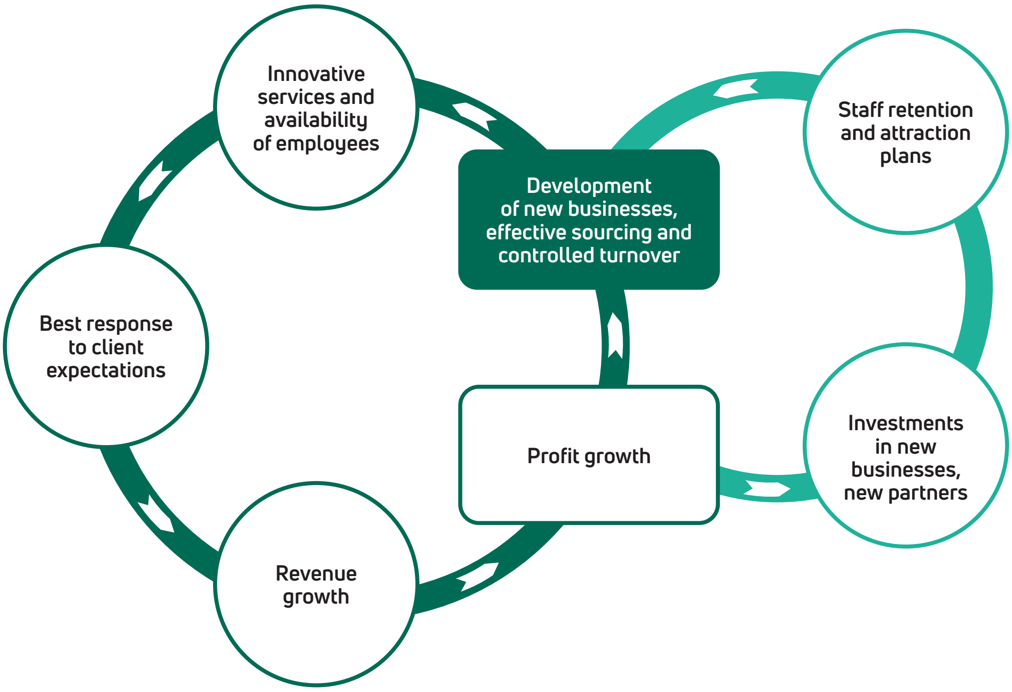
Human capital
- Net creation of over 275 jobs in 2024 (excluding changes in the scope of consolidation)
- Numerous awards: “Great Place to Work”, “Happy at Work”, “Best Employer”
- History of senior executives and managers with stakes in the share capital

Line of services capital
- Public and hybrid cloud offerings, AI, blockchain
- SecNumCloud secure, sovereign cloud offerings
- Dedicated entities:
  - networks/telecom,
  - cloud native development,
  - risk, compliance and regulatory consulting

Organizational capital
- €12 million in capital expenditure by 2024, in particular for the SecNumCloud platform and service centers

Financial capital
- Operating profit: 9.6% of revenues
- 65% of earnings retained (10-year average) to finance future investments

NEURONES' value creation model can be illustrated as follows:



The NEURONES value chain is based on a complex, interconnected ecosystem of partners, internal operations and external stakeholders:

- upstream, the company relies on a network of key partners, notably Digital Services Companies, data hosting providers and specialized independent consultants, who provide technical expertise and operational flexibility. In addition to these, there are the financial players who support the growth of the business, as well as suppliers of hardware and in-house applications, essential to the operation of infrastructures and digital platforms;
- at the heart of its operations, the company deploys its services in many countries. More than 80% of our workforce is based in France, but we are also present in 11 other countries (USA, Belgium, Luxembourg, Germany, Italy, Switzerland, Romania, Tunisia, Lebanon, India and Singapore). These operations include infrastructure services, application services and consulting services;
- downstream, the value created is reflected in the relationship with clients from all sectors of activity: they expect reliable, secure and innovative solutions. They and their own end-users benefit from digital services designed to meet exacting requirements in terms of performance, confidentiality and regulatory compliance.

ESRS2 SBM-2 – Stakeholder engagement

The Group's stakeholder engagement policy reflects its desire to listen to and take account of stakeholders' expectations. Regular dialogue forums enable us to understand their concerns, positions and expectations with regard to our services and interactions. The information obtained through this dialogue is taken into account and may lead to changes in the business model.

In addition to clients and employees, NEURONES' main stakeholders include subcontractors, other service providers (including colleagues), educational bodies (including leading engineering and business schools), public authorities, local authorities and financial players. The various categories with which the Group is involved are listed in the table below. Each is described, along with the objective and organization of the engagement established with them.

The Ethics and Compliance Committee advises the Group on stakeholder relations in all matters relating to ethics and compliance. In-house, NEURONES does not hesitate to consult them to build a quality relationship with them, a source of commitment and mobilization for employees.

The Board of Directors is informed of the views and interests of stakeholders with an impact on sustainable development.

The Stakeholder Commitment is as follows:

Stakeholder category	Stakeholders	Description	Type	Location	Dialogue objectives	Dialogue mode
Subcontracting	Digital Services Companies	Our Digital Services Companies colleagues work as subcontractors for NEURONES, on a fixed-price or time-spent basis.	Assigned	Upstream value chain + Own operations	• Human rights • Skills development • Compliance with tax and legal regulations	One-off dialogue as part of: • recruitment for commercial alliances with a contractual framework, • Research & Development partnerships.
	Umbrella companies	Umbrella companies support freelancers as they develop their business and offer them social protection.	Assigned	Upstream value chain + Own operations	• Human rights • Skills development • Compliance with tax and legal regulations	As part of the recruitment process, umbrella companies are asked about their CSR practices.
	Freelance workers	Freelance consultants or developers.	Assigned	Upstream value chain + Own operations	• Contract recurrence • Social protection • Human rights • Compliance with tax and legal regulations	Exchanges within the framework of their recruitment.
	Hosting	Companies equipped to host computer servers for the Group and its clients: air conditioning, emergency power, fire safety, access security..	Assigned	Upstream value chain + Own operations	• Greenhouse gas emissions • Energy consumption • Water consumption • Security and data protection	• Questionnaire on CSR practices in responsible purchasing • Request for information to calculate Scope 3 greenhouse gas emissions
Employees and recruitment circuit	Employees	Employees are persons bound to NEURONES by an employment contract.	Assigned	Upstream value chain + Own operations	• Job creation and working conditions • Human rights, diversity, inclusion • Capital sharing • Skills development • Motivating work environment	• Employee satisfaction surveys • Employee representatives • Evaluation of employees' perception of work through "Great place to work" certification.
	Apprentices and work experience contracts	The professionalization contract aims to integrate people who are far from employment. The apprenticeship contract is an employment contract that enables apprentices to follow alternating periods of training in a company and in an apprentice training center.	Assigned	Upstream value chain + Own operations	• Job creation and working conditions • Human rights, diversity, inclusion • Skills development • Motivating work environment	• Support initiatives for students and recent graduates (conferences, forums, mock job interviews, CV workshops) • Pinpointing and hiring interns, apprentices and recent graduates.
	IRP (Institutions Représentatives du Personnel)	Bodies responsible for representing employees in dealings with the employer (CSE members, employee representatives, Trade union representatives and Group Committee members)	Assigned	Own operations	• Compensation and working conditions • Skills development • Dialogue and social agreements.	• Regular dialogue with IRP • Mandatory annual pay negotiation • Advisory Commissions • Group Committees
Partners and suppliers	Software and manufacturer partners of equipment	Designers of proven solutions, already standards in their market or set to become so, with whom NEURONES works in partnership on behalf of its clients or for its own account.	Assigned	Own operations	• Trust-based relationships with clients • Marketing support and business development for clients • Access to NEURONES consultants	• Exclusive technology partnerships. • Project-based technological exchanges.
	In-house application providers	Suppliers of technological applications for the management of internal support functions (eg: LinkedIn, payroll, etc.).	Assigned	Own operations	-	Dialogue and exchanges as part of application maintenance

Stakeholder category	Stakeholders	Description	Type	Location	Dialogue objectives	Dialogue mode
Teaching structures	Schools	Relationships with schools can help identify and recruit graduating students.	Assigned	Upstream value chain	• The Group uses the apprenticeship tax to finance target schools, • Support for students and recent graduates • Selection and integration of trainees, apprentices and young graduates.	• Participation in forums, recruitment and detection partnerships for certain professions, • Sponsoring workshops
Clients	Product users	Large and medium-sized private-sector companies and public institutions	Assigned	Downstream value chain	• Acceleration of technology and digital technology • Industrialized, shared services • Active quality development • Adaptation to needs • Climate change • Cybersecurity	• Regular involvement at every stage of the project • Client satisfaction questionnaires
Financial players	Investors and shareholders	NEURONES shareholders comprise: • 70% founder, senior executives and employees • 15% French institutions • 12% international institutional • 3% private investors	Sustain-ability info. users	Upstream value chain	• ESG performance • Proven resilience to cyclical ups and downs • Reinvestment of profits • Regular, transparent communication	• Half-yearly letter to shareholders • Shareholders' Meeting and Annual Report • Professional meetings (investor fairs, presentations to analysts, etc.), on request
Communities	Civil society	All actors (associations, organizations, movements, interest groups, etc.) of a more or less formal, non-governmental and non-profit nature.	Assigned	Upstream and downstream value chains	• Contributing to the vitality of the local economy • Job creation • Skills sponsorship	• Communication with sponsoring actions • Patronage or partnerships • Sponsoring the skills of the Consulting segment
	Municipality of Nanterre	French town in the Hauts-de-Seine department, where NEURONES is headquartered. As a university town, Nanterre is home to the Paris-Nanterre University campus, with over 30,000 students.	Assigned	Upstream value chain	• Contributing to the vitality of the local economy • Job creation and post-study recruitment • Skills sponsorship • Reducing greenhouse gases linked to transport by recruiting locally	Assigned
Nature	Nature	The phenomena of the physical world as a whole, including plants, animals, landscape and other features and products of the earth.	Assigned	Upstream value chain + Own operations	• Respect for ecosystems and landscapes	Assigned

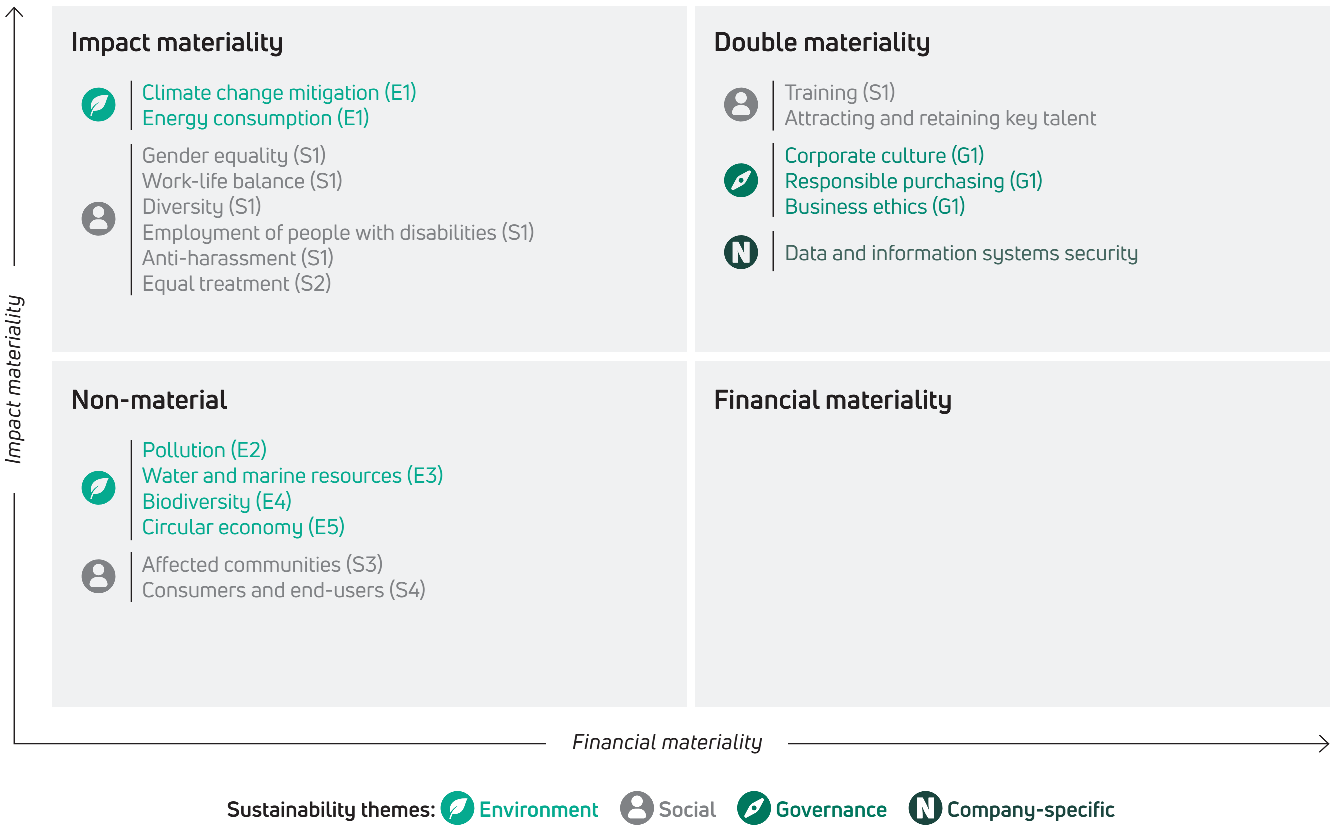
DUAL MATERIALITY ANALYSIS

ESRS2 SBM-3 – Significant impacts, risks and opportunities (IRO)

The double materiality analysis is the key element in the preparation of the CSRD report. This makes it possible to identify the impacts, risks and opportunities (IRO) on the environment and the Company in general, according to their financial materiality (the impact of the environment and the Company in general on NEURONES' financial performance) and according to their impact materiality (the Group's impact on the environment and the Company in general).

Material impacts, risks and opportunities (IROs), particularly in relation to global warming and data security, are likely to influence the Group's business model and strategy. These were assessed for their resilience to the material impacts, risks and opportunities identified. This assessment is based on a qualitative analysis, supplemented by quantitative data where relevant. Various scenarios were simulated to test the Group's ability to adapt, incorporating indicators such as energy consumption, carbon emissions and changes in operating costs. The results indicate that the strategy is designed to adjust effectively to the challenges identified. Specific details of this assessment, as well as the actions taken to address significant impacts and risks and exploit opportunities, are included in the sections relating to each issue in this report.

The results of the analysis are presented in the following dual materiality matrix:



List of material impacts, risks and opportunities (IROs):

	Material impact, risk, opportunity	Description	Real / Potential	Affected stakeholders	Location	Temporality
Climate change (E1)						
Climate change mitigation	Negative impact	Greenhouse gas emissions associated with the manufacture, use and disposal of IT equipment, employee travel and the energy performance of data hosts all contribute to global warming.	Real	Communities, Nature	Own operations, upstream and downstream value chain	Long
Energy consumption	Negative impact	Energy consumption contributes to the increase in greenhouse gases, the consumption of natural resources and the degradation of ecosystems.	Real	Employees and external staff, hosts, nature	Own operations, upstream and downstream value chain	Short
Company workforce (S1)						
Work-life balance	Negative impact	An imbalance between personal and professional life can lead to increased stress for employees, as well as mental health problems such as burn-out and anxiety.	Real	Employees and external staff	Own operations	Medium
Gender equality and equal pay	Negative impact	The low number of women can lead to a less inclusive environment, and make it more difficult for them to develop professionally.	Real	Employees and external staff	Own operations	Short
Combating harassment in the workplace	Negative impact	The safety of women, especially those working in the evenings, is a major concern for certain subsidiaries where the risk of assault or sexual harassment can be significant.	Potential	Female employees in India, Tunisia	Own operations	Short
Employment and inclusion of people with disabilities	Positive impact	Including people with disabilities in a company promotes equal opportunities, reducing stigmatization and strengthening social diversity.	Real	Employees and external staff	Own operations	Medium
Diversity	Positive impact	Corporate diversity and inclusion fosters an inclusive and stimulating work environment, encouraging mutual learning, and offering varied perspectives and approaches.	Real	Employees and external staff	Own operations	Short
Training	Positive impact	Training enables employees to enhance their professional expertise, remain competitive in the ever-changing job market, progress in their careers and increase their employability.	Real	Employees and external staff	Own operations	Short
	Risk	Lack of training can lead to operational inefficiencies and a lack of employee commitment. By not investing in people, the company also limits its potential for innovation.	Potential	Employees and external staff	Own operations	Short
Attracting and retaining talent and key people	Negative impact	High turnover affects the stability of teams, their working environment and the workload of remaining employees. Tensions are especially high in highly sought-after profiles, for example in cybersecurity, cloud, and DevOps.	Potential	Employees and external staff	Own operations	Short
	Risk	High turnover reduces the attractiveness of the company and increases recruitment costs. It can also lead to a loss of knowledge and expertise, causing disruption to business activities.	Real	Employees and external staff	Own operations	Short
Value chain headcount (S2)						
Equal treatment and equal opportunities for all	Negative impact	Unequal treatment can lead to feelings of marginalization, stress and reduced motivation among subcontractors' staff, especially independent consultants.	Real	Value chain headcount	Upstream value chain	Long

	Material impact, risk, opportunity	Description	Real / Potential	Affected stakeholders	Location	Temporality
Business management (G1)						
Prevention of corruption	Negative impact	Corruption compromises the integrity of value chains, encouraging unfair practices and hindering competition.	Potential	Competitors, Communities	Own operations, upstream value chain	Long
	Risk	Internal dysfunction, caused by biased decision-making, can lead to lawsuits and loss of client trust.	Potential	Employees, external workforce	Own operations, upstream value chain	Medium
Price agreement	Negative impact	Price fixing hurts clients by leading to higher prices, reduced product quality and choice, and limited innovation.	Potential	Clients	Own operations	Long
	Risk	Price-fixing can lead to criminal consequences, severe fines, bans on public procurement, reputational damage and increased regulatory scrutiny.	Potential	Employees, external workforce	Own operations and downstream value chain	Long
Responsible purchasing	Negative impact	The absence of social and environmental criteria for purchasing at group level can lead to disparities in the level of attention paid to impacts on the value chain by subsidiaries.	Potential	Value chain headcount	Own operations, upstream value chain	Long
	Risk	Inadequate monitoring of suppliers' responsible practices can lead to reputational and legal risks.	Potential	Value chain workforce, Employees	Own operations, upstream value chain	Long
Corporate culture	Positive impact	Corporate culture provides employees with a sense of belonging, motivation and cohesion, thus fostering their commitment, well-being and professional fulfillment. The Group's consulting firm has been designated as a “company with a mission”. It has declared its purpose through several social and environmental objectives.	Real	Employees and external staff	Own operations	Short
	Opportunity	A corporate culture that fosters well-being and personal fulfillment helps attract and retain employees the company's key talents and people.	Real	Employees and external staff	Own operations	Short
Data and IS security	Negative impact	Leakage of personal data can compromise trust, privacy and security.	Potential	Employees, external staff, clients	Own operations and downstream value chain	Long
	Risk	Loss of future business due to a freeze on orders or loss of client trust, costs of data recovery, security reinforcement, criminal sanctions.	Real	Clients	Own operations and downstream value chain	Medium
	Opportunity	Given the heightened risks associated with data security, the Group's cybersecurity business is poised for strong growth.	Real	Employees and external staff, clients	Own operations and downstream value chain	Medium

All these issues are covered by the ESRS publication requirements, with the exception of the NEURONES-specific theme identified in the dual materiality analysis: data and information systems security. This topic is covered in chapter 2.1 “Main risks, control and management measures” (see page 60).

IRO-1 – Methodology for identifying and assessing impacts, risks and opportunities (IRO)

Value chain and stakeholder mapping

The first stage of the dual materiality analysis consisted in mapping the Group's value chain. This phase has enabled us to map out our own operations, as well as all the business relationships, including dependencies, to which we may be linked through our activity. At each stage of the value chain, we have identified the stakeholders likely to be affected by the Group's activities, and taken care to detail their interests, the methods of dialogue, and the way in which the points raised during these exchanges have been taken into account.

Given the significant resources required for the double materiality analysis and the publication of the first ESRS-compliant sustainability report, it was decided to limit the analysis to internal stakeholders. Business managers with in-depth knowledge of and interaction with external stakeholders were appointed to take part in this initial review. In addition, the managers of three Group subsidiaries located in countries considered to be at risk from a social or governance point of view (India, Romania, Singapore, Tunisia) were also approached. This initial analysis enabled us to identify the contacts we needed to consult in order to refine the exercise.

Identifying impacts, risks and opportunities

Impacts, risks and opportunities (IRO) are analyzed in terms of impact materiality and financial materiality. Positive and negative impacts, actual and potential, are assessed along the value chain's own operations. The group's dependencies on the use of natural, human and social resources are also analyzed.

Impact materiality:

The list of themes and two levels of sub-themes presented in the universal ESRS standards (ESRS 1 AR 16) has been analyzed for each link in the value chain from an impact materiality point of view. Sectors of activity and sites located in geographical areas considered to be at risk from an environmental, human rights or corruption point of view have been identified using external sources and international sector benchmarks:

- the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool for the IT consulting sector and the UNEP FI “Sector Impact Map” tool for the “Computer programming, consultancy and related activities” sector, which identify the main impacts on nature and ecosystems,
- WWF's “Biodiversity Risk Filter” and “Water Risk Filter” tools, which identify water stress zones and biodiversity hotspots based on geographic location,
- Transparency International for corruption risks in countries where the Group operates,
- Business and Human Rights report 2023 on human rights in countries where NEURONES operates,
- industry reports and guides: eco-design of digital services (Afnor).

Feedback from consultations with internal stakeholders has also provided guidance on identifying impacts on the Group's own operations and those linked to its business relationships along the value chain.

Materiality of impact is assessed according to the criteria of scale and scope. Irremediability is also analyzed for negative impacts. These three criteria are used to assess the overall level of severity. The probability of occurrence is assessed for potential impacts. In the case of a potential negative impact on human rights, severity outweighs probability.

Financial materiality:

The analysis of NEURONES' dependencies and impacts has enabled us to identify the associated risks and opportunities. It was cross-referenced with the list of themes and the two levels of sub-themes presented in the universal ESRS standards (ESRS 1 AR 16) at the level of each link in the value chain, using the following tools:

- sASB standards for the software and IT services sector,
- “S&P ESG materiality map” for the Technology Software and Services sector,
- group risk mapping.

Feedback from consultations with internal stakeholders has also provided insights into the identification of risks and opportunities on NEURONES' own operations and those linked to its business relationships along the value chain.

Financial materiality is assessed according to the severity of the risk (or opportunity) on the Group's development, financial position, financial results and cash flows, as well as on its access to financing or cost of capital in the short, medium and long term. The probability of occurrence is assessed for potential risks or opportunities.

Materiality scales and thresholds

The rating scales and thresholds have been established in line with the NEURONES risk analysis methodology. The rating of identified impacts, risks and opportunities was carried out by business line managers, taking into account the information gathered and consolidated during the impact, risk and opportunity identification phase and during interactions with stakeholders. In line with ESRS requirements, impacts, risks and opportunities are identified and rated “gross”, i.e. without taking into account any mitigation actions implemented.

The “material” nature of an issue is determined if at least one of the two ratings (impact materiality and/or financial materiality) is assessed as significant or major. The impacts, risks and opportunities (IROs) of each sub-theme were assessed separately. The highest IRO rating for a sub-theme determines the sub-theme's rating and its position in the double materiality matrix.

Sustainability impacts, risks and opportunities (IROs) are integrated into the overall risk management process, alongside financial and operational risks. Certain long-term sustainability impacts may, for example, be weighted even if their materialization seems less immediate than short-term operational or financial risks. The use of tools such as impact analyses, scenarios or audits helps us to better understand the impact or risk in order to support decision-making and the implications of IRO management for the Group's business model. These measures for identifying and evaluating impacts, risks and opportunities are used to assess the Group's overall risk profile and risk management procedures. They also enable us to identify the relevance of the procedures in place to manage IROs.

IRO-2 – Disclosure requirements for ESRSs covered by the corporate sustainability statement

For NEURONES, the double-materiality analysis demonstrated the relevance of ESRS E1, S1, S2 and G1.

Pollution, water and biodiversity issues are not generally considered material in the Consulting and Digital Services sector. Although data hosting can have an environmental impact, it represents a marginal part of the business. In this area, NEURONES works exclusively with hosting companies that use dry cooling systems, thus minimizing the consumption of water resources. Furthermore, none of the Group's sites, nor any sites leased to hosts, are located in biodiversity-sensitive areas, such as the Natura 2000 network, Unesco World Heritage sites, key biodiversity areas or other protected areas defined by Annex II, Appendix D, of Commission Delegated Regulation (EU) 2021/2139. Similarly, NEURONES offices are not located in water stress zones. As far as social issues are concerned, no material impact on communities or end-users of the Group's services has been identified.

All published information on these standards was consulted to define their applicability, after incorporating the results of the sub-theme analysis, as well as an analysis of the Group's business model and operating context. Information relating to a topic assessed as non-applicable or non-material as a result of the dual materiality analysis has been omitted. Publication information, listed by issue, is presented in the introduction to each chapter of this report.

NEURONES has identified a single theme specific to its activities: data and information systems security. This information is described in chapter 2.1 "Main risks, control and management measures" (see page 60).

6.2. ENVIRONMENTAL INFORMATION

List of requirements

The table below shows the publication requirements. NEURONES does not engage in carbon offsetting measures and does not include an internal carbon pricing system in the evaluation of its projects. The publication requirements set out in provisions E1-7 and E1-8 do not apply to the Group. Climate change mitigation and adaptation were not considered financially material. As a result, the Group does not meet the E1-9 disclosure requirement relating to financial impacts.

ESRS	DR	Title	
ESRS E1	E1-1	Transition plan for climate change mitigation	
ESRS E1	E1-2	Climate change mitigation and adaptation policies	
ESRS E1	E1-3	Actions and resources related to climate change policies	
ESRS E1	E1-4	Climate change mitigation and adaptation targets	
ESRS E1	E1-5	Energy consumption and mix	
ESRS E1	E1-6	Scope 1, 2, 3 gross GHG emissions and total GHG emissions	
ESRS E1	E1-7	GHG absorption and mitigation projects financed with carbon credits	Not applicable
ESRS E1	E1-8	Internal carbon pricing	Not applicable
ESRS E1	E1-9	Expected financial impact of significant physical and transitional risks and potential opportunities related to climate change	Non-material

CLIMATE CHANGE (E1)

Scopes 1, 2 and 3 are defined as follows:
- Scope 1: direct emissions linked to energy consumption (in the case of the Group: internal vehicle fleet, refrigerant leaks),
- Scope 2: indirect emissions linked to energy consumption (office electricity),
- Scope 3: all other indirect emissions linked to energy consumption (purchases of goods and services, including data centers, capital goods, extraction, production and transport of energy consumed for gasoline and office electricity, waste, business travel, travel and home/workplace).

ESRS 2 GOV-3 – Integrating sustainability performance into incentive mechanisms

NEURONES has not included climate considerations in the remuneration of members of its administrative, management and supervisory bodies.

E1-1 – Transition plan for climate change mitigation

NEURONES has set targets for reducing greenhouse gas (GHG) emissions in line with the Science-Based Targets (SBTi) initiative and the Paris Agreement objective of limiting global warming to 1.5°C. In the short term, the targets are a 46% reduction in Scope 1 and 2 emissions in absolute terms, and a 55% reduction in Scope 3 emissions intensity per employee for relevant Scope 3 emissions by 2030. In the long term, we are aiming for a 90% reduction in Scope 1 and Scope 2 emissions in absolute terms, and a 97% reduction in Scope 3 emissions intensity per employee. These percentages seem comparable to those of other colleagues in Consulting and Digital Services, and contribute to the sector's overall decarbonization objectives.

To achieve these results, the following decarbonization levers have been identified, which impact the Group's internal operations as well as its upstream and downstream value chain, thus contributing to an overall reduction in its carbon footprint:
- optimizing energy consumption through the use of energy-efficient IT infrastructures and by favoring low-consumption systems for offices (individually-adjustable heating/air conditioning with a good power output/electric power consumption ratio, LED lighting, presence detectors, etc.),
- transition to renewable energy for all premises in France ("green contracts"),
- selection of data hosts on the basis of their decarbonization performance and objectives, as well as their transparency regarding their own consumption data. Latest-generation data enters, which normally offer better PUE, will be preferred. In addition, the Group is committed to regularly improving the fill rate of its racks,
- limiting travel-related emissions by maintaining relatively high rates of teleworking, recruiting as far as possible in employment areas close to service centers to limit commuting, progressively electrifying the internal vehicle fleet and encouraging car-pooling,
- transition to a low-carbon portfolio of services, to help clients achieve their sustainability goals.

To support the implementation of its transition plan, the Group plans to increase its capital expenditure (Capex) on initiatives aligned with sustainability. In 2024, there was no capital expenditure aligned with the Taxonomy in accordance with Delegated Regulation (EU) 2021/2178 (€100,000 in 2023, as in 2022). For the time being, the classic obstacles to switching to electric vehicles remain (range, recharging, loss of time, risk of breakdown, extra cost, lack of volunteers for the purchase of plug-in hybrids with alignment, i.e. that don't exceed the 50 g CO_2/km threshold). This has not led to significant purchases of electric or hybrid vehicles (with alignment). In the coming years, in addition to electric and hybrid vehicles, investments are also planned in energy-efficient IT equipment and R&D spending on sustainable digital solutions. To date, these investment forecasts have not been quantified on a year-by-year basis. This will be done as soon as the Group has reliable forecasts.

The majority of "blocked" greenhouse gas emissions are linked to buildings, IT infrastructure (mainly servers used by clients, but also servers used by the Group for its own needs) hosted in third-party data centers, and the internal vehicle fleet (owned or leased). These assets, if not properly managed, could jeopardize the achievement of GHG emission reduction targets.

In order to better manage these assets, and to ensure that its decarbonization ambitions are met, the Group must:
- more precise knowledge of its 90 sites (including 23 coworking sites), with requests for information from energy suppliers and landlords (sometimes it's very difficult to obtain simple consumption data), and possibly requests for energy performance certificates (CPE). It should be remembered that relocations affect around 10% of sites each year;
- overcoming the obstacles to the transition to electrification of the service car fleet, these will gradually be replaced by new electric vehicles and plug-in hybrids with alignment;
- assess the ambitions of IT equipment and software suppliers, adding decarbonization criteria to the parameters: performance, reliability and robustness of equipment and software.

Certain sectors (e.g. oil, defense, tobacco, etc.) have been excluded from the EU Paris Agreement benchmarks. The Digital Services sector is not among those excluded.

The transition plan to decarbonization is integrated into the Group's overall strategy. It is designed to strengthen its long-term resilience, while generating value for NEURONES and the environment. The development strategy is based on sustainable IT services, such as the move to energy-efficient data centers, and the development of digital solutions that promote sustainability for clients.

In the Consulting and Digital Services sector, capital expenditure (fixtures and fittings, in-house IT and a few cars) is not a major issue. However, at the annual budget meeting, senior management pays particular attention to the SecNumCloud private, sovereign and secure cloud entity, whose investments are very significant in relation to its size. Overall, NEURONES does not consolidate investment budgets for the year and, as the overall amounts involved are ultimately rather limited, does not provide the Board of Directors with regular information on the investment plan. Nevertheless, the latter will be kept regularly informed of the progress of the transition plan.

To date, thanks to its teleworking policy and optimized resource management, the Group has succeeded in reducing commuting emissions by almost half compared with the baseline year (2019).

On the other hand, emissions associated with "purchases of products and services" (fees, job boards, challenges, telecom costs, seminars, general subcontracting, insurance, etc.) increased, mainly due to growth. The Group plans to work with suppliers who have implemented carbon-neutral transition plans, in order to align its partners with its own sustainability objectives.

SBTi's process of validating the decarbonization trajectory should strengthen the momentum for reducing emissions, as part of a global strategy to combat global warming.

ESRS2 SBM-3 – Impacts, risks and opportunities of climate change

Digital Consulting and Services activities have a negative impact on the climate due to their significant energy consumption, particularly for data hosting, and the greenhouse gas emissions associated with the manufacture, use and disposal of IT equipment. These impacts are mainly linked to the Group's own operations and to data centers managed by external providers but located in its value chain.

NEURONES has also identified the following impacts, risks and opportunities related to climate change mitigation that have not been retained as material:
- Positive impacts: the Group's consulting firm, which specializes in the responsible transformation of organizations, supports certain clients in their transition projects, thereby contributing to the reduction of greenhouse gas emissions and global warming.
- Risks: these relate to regulatory developments and market expectations in terms of decarbonization, as well as the potential costs associated with the transition to more sustainable IT infrastructures and services. These risks include the rising costs of complying with new environmental regulations, as well as the need to transform service offerings to meet clients' growing sustainability requirements.
- Opportunities: the development of services for digital sobriety could offer players in the sector opportunities to respond to growing demand for eco-responsible solutions.

The Group has assessed its exposure to physical climate-related risks, such as extreme weather events, which could disrupt its operations and affect its IT infrastructures, but has not identified them as material. In fact, the infrastructures and data hosts it uses are not located in areas vulnerable to flooding, heat waves or storms, which could worsen with global warming. Similarly, these hosts operate water-free cooling systems, making them less vulnerable to potential shortages of water resources due to rising temperatures. However, NEURONES remains attentive to the potential physical risks associated with climate on its facilities and operations.

Within two years, we plan to carry out a resilience analysis of our operations and a scenario analysis to precisely identify climate-related risks.

E1-2 – Climate change mitigation and adaptation policies

At present, no formal policies relating to climate change mitigation and adaptation have yet been put in place. However, the importance of these issues is well recognized. In the coming years, we plan to develop a policy dedicated to climate change. This will cover the topics of climate change mitigation, renewable energy use and energy efficiency. It will reflect the company's commitment to the fight against global warming.

E1-3 – Actions and resources related to climate change policies

Although it has not formalized a climate policy, NEURONES has for several years been integrating measures into its own operations to reduce its greenhouse gas emissions:
- gradual replacement of the vehicle fleet with electric or hybrid vehicles (< 50 g CO_2/km), overcoming drivers' current resistance;
- reducing emissions linked to commuting: since the Covid-19 pandemic, teleworking has become more widespread. In 2024, it was estimated at 1.85 days a week (37%). In order to limit commuting, recruitment is carried out as far as possible in employment areas close to service centers;
- increasing the energy efficiency of buildings: energy-efficient systems have been favored, such as LED lighting, individually adjustable air-conditioning systems with a good power output to power consumption ratio, presence detectors, etc.;
- increasing the lifespan of IT equipment: the aim is to increase the lifespan of IT equipment (sometimes up to 7 years), as well as that of cell phones. A longer equipment life cycle does not change consumption but it does allow for a better reduction of the carbon footprint associated with its manufacture.
- priority is given to the latest generation of data centers, offering better PUE and seeking to regularly optimize rack fill rates. The main hardware suppliers (IBM and Cisco) are also ISO 14001.
- encouraging digital responsibility: the first trials (of greater digital sobriety) are taking place on the market, particularly with regard to the "eco-design" of applications. For example, for institutional websites, measurements of the environmental performance of the pages (EcoIndex) and of the respect of the general referential of improvement of accessibility (RGAA version 4) have been carried out. Initial energy efficiency measurements of applications have also been conducted. At the end of 2024, four entities signed the "Planet Tech'Care" manifesto (Numeum). Several "climate fresco" workshops were organized. One entity has made available to its

employees a MOOC to raise awareness of digital responsibility (58% of employees successfully passed the test to validate their knowledge).

These actions have reduced the intensity of greenhouse gas emissions per employee from 2.3 MMTCDE in 2019 to 2.1 MMTCDE in 2024 (see E1-6). Most of this reduction is due to the widespread introduction of teleworking policies in 2023, which have reduced commuting emissions by almost 50%. Energy consumption has also fallen by 30% since 2019 (see E1-5). Despite this drop in intensity (emissions per employee), the Group's emissions in absolute terms have risen as a result of growth. However, this increase has been significantly contained, thanks to the reduction measures implemented: thus, while revenues have risen by almost 60% since 2019, total greenhouse gas emissions in absolute terms have increased by only 22%.

The investments planned for these actions are not reflected in the key performance indicators set out in the Commission's delegated regulation EU 2021/2178 due to the quality of the data submitted or to technical criteria not being met (see the "Green Taxonomy" chapter).

In 2025, the Group will seek to obtain evidence from its hardware suppliers that they have integrated a high-quality decarbonization plan and are aligned with the objectives of the Paris Agreement (including limiting global warming to 1.5°C). Several aspects will be taken into account: the existence of a strategy to reduce CO_2 emissions, transparent reporting on their progress and concrete actions implemented, such as the use of renewable energies and improvements in energy efficiency.

E1-4 – Climate change mitigation objectives

NEURONES has set itself ambitious targets for reducing greenhouse gas (GHG) emissions, in line with the Paris Agreements and validated by the Science Based Targets initiative (SBTi). These targets cover Scope 1, 2 and 3 emissions and aim to align the company's strategy with global efforts to limit global warming to 1.5°C:

- reduction in absolute Scope 1 and 2 emissions: the Group is committed to reducing its absolute Scope 1 and 2 (market-based) emissions by 46% by 2030, compared with the 2019 reference year. In the longer term, in 2050, we are aiming for a 90% reduction in Scope 1 and 2 emissions, again compared with the base year of 2019;
- reduction in Scope 3 emissions per employee: the Group is also committed to reducing Scope 3 GHG emissions per employee by 55% by 2030, compared with the 2019 baseline year. Taking into account an average annual employee growth rate of 6%, this equates to an absolute reduction of 4,300 MMTCDE by 2019. The long-term target is a 97% reduction per employee by 2050. Taking into account the forecast growth in the number of employees, this equates to an absolute reduction of 9,000 MMTCDE by 2019.

To establish the decarbonization scenarios, we have assumed an average annual growth rate in the number of employees corresponding to that observed over the period 2019 to 2023.

To achieve its objectives, NEURONES is focusing on the following decarbonization levers:
- Scope 1: progressively electrify the internal vehicle fleet,
- Scope 2: steadily increase the proportion of renewable electricity,
- Scope 3: act on the two main items:
  - purchasing products and services by developing a responsible strategy at group level and selecting suppliers with the capacity to decarbonize their activities in line with the Paris Agreements;
  - commuting to and from work, by encouraging public transport, cycling and electric cars, and promoting teleworking.

The Group is also committed to neutralizing its residual emissions (to a maximum of 10% of 2019 emissions) to achieve net zero by 2050. For the time being, various options for investing in carbon sequestration projects are being explored.

Current performance against targets is presented in chapter E1-6 Gross GHG emissions for scopes 1, 2 and 3 and total GHG emissions.

E1-5 – Energy consumption and mix

The energy consumption of NEURONES' own operations is as follows:

Energy consumption and mix	Unité	2019 base year	2023	2024
Electricity	*MWh*	4,589	3,295	3,014
Natural gas	*MWh*	-	-	118
District heating	*MWh*	-	-	8
Diesel	*MWh*	-	-	0
Total fossil fuel consumption	*MWh*	**4,589**	**3,295**	**3,140**
Share of fossil fuels in total energy consumption	*%*	-	-	99%
Consumption from nuclear sources	*MWh*	0	0	0
Share of consumption from nuclear sources in total energy consumption	*%*	0	0	0
Consumption of fuel from renewable sources	*MWh*	0	0	0
Consumption of purchased electricity, heat, steam and cooling or acquired from renewable sources	*MWh*	0	0	30
Self-generated non-combustible renewable energy consumption	*MWh*	0	0	0
Total renewable energy consumption	*MWh*	-	-	**30**
Share of renewable sources in total energy consumption	*%*	-	-	1%
TOTAL ENERGY CONSUMPTION	*MWH*	**4,589**	**3,295**	**3,170**
Consumption per m² of office space	*KWh/m²*	129	81	72

Energy consumption does not include data centers, which are part of the upstream value chain and operated by third parties.
Fossil fuel consumption corresponds to electricity purchases under standard contracts, in which the energy source is not specified.
Renewable energy consumption corresponds to electricity purchases made at "green" tariffs, specifically applied to renewable energies.

E1-6 Gross GHG emissions for scopes 1, 2, 3 and total GHG emissions

Greenhouse gas emissions are calculated according to the Corporate Reporting and Accounting Standard of the Greenhouse Gas Protocol, using an operational control approach for all sites. Emissions linked to all Scope 3 categories are calculated, with the exception of category 4 (“upstream transport and distribution”) as these emissions represent less than 1% of the total. Similarly, categories 8 (“upstream leased assets”), 9 (downstream transport and distribution), 10 (“processing of sold products”), 11 (“use of sold products”), 12 (“processing and end-of-life of sold products”), 13 (“downstream leased assets”), 14 (“franchises”) and 15 (“investments”) are excluded, as they do not apply to the Group's business model.

Activity data

Direct emissions linked to the vehicle fleet are calculated by estimating an annual distance and average fuel consumption. Energy consumption data are collected annually from meter readings at around two-thirds of our sites. For the remaining third, in the absence of available data or due to insufficient reliability, electricity consumption was estimated either using historical ratios per unit area, or sector averages for tertiary buildings. Data on commuting and teleworking were collected as part of a survey carried out in France, covering over 90% of the workforce, and then extrapolated to the entire Group. Finally, data concerning goods and services purchased are extracted from internal databases, in close collaboration with the Group Finance Department. Data center power consumption is obtained directly from hosting providers.

Emission factor data

Scope 1 greenhouse gas emissions are calculated using emission factors from Ademe's “Empreinte” database. Scope 2 greenhouse gas emissions are calculated using International Energy Agency emission factors for all countries in which the Group operates, with the exception of France, where the emission factors provided by the “Empreinte” database are used.

For business travel, commuting and waste, emissions are calculated on the basis of emission factors recommended by the “Empreinte” database. Emissions linked to purchased goods and services are partially calculated using expenditure-based emission factors published by Exiobase, and partially using the “Empreinte” database, based on quantities purchased. Specific emission factors, based on published studies and adapted to the context of the accommodation providers with which the Group works, have been developed for emissions linked to accommodation providers.

In order to enhance the reliability of calculations of emissions linked to the purchase of goods and services, and to improve the monitoring of decarbonization efforts, it is planned to work with the main suppliers and equipment manufacturers to obtain specific emission factors linked to the materials or services purchased.

The ratio of total greenhouse gas emissions to revenues was calculated by dividing total GHG emissions by consolidated revenues.

Carbon footprint GHG	2019 base year	2023	2024	% 24/23	2030	% /2019	2050	% /2019
Scope 1 GHG emissions (MMTCDE)	**555**	**549**	**547**	**- 0.4%**	**300**	**- 46%**	**54**	**- 90%**
Direct emissions from internal vehicle fleet	494	479	471	- 2%	224	- 55%	47	- 90%
Direct fugitive emissions (refrigerant leaks)	61	70	76	+ 8%	76	+ 25%	7	- 88%
Scope 2 GHG emissions (MMTCDE)								
Indirect emissions from electricity consumption in offices, based on location (country averages)	483	454	461	+ 1%	223	- 54%	0	- 100%
Scope 2 market-based gross GHG emissions	n/a	n/a	n/a	n/a				
Scope 3 GHG emissions (MMTCDE)								
Total indirect GHG emissions (Scope 3)	10,963	12,476	13,587	+ 9%	8,278	- 25%	2,675	- 76%
1.1. Goods and services purchased excluding data center hosting	3,833	5,594	6,310	+ 13%				
1.2. Goods and services purchased: data center hosting	1,156	1,156	1,523	+ 32%				
2. Capital goods	1,641	3,168	2,665	- 16%				
3. Emissions linked to fuels and energy (extraction, production and transport): vehicle gasoline and local electricity	270	261	246	- 6%				
4. Upstream transport	n.s.	n.s.	n.s.	n.s.				
5. Waste products (general and WEEE)	11	12	12	0%				
6. Business travel	310	411	845	+ 106%				
7. Home-work commuting	3,742	1,893	1,986	+ 5%				
TOTAL GHG EMISSIONS (BASED ON LOCATION) (MMTCDE)	12,001	13,478	14,594	+ 8%	8,801	- 27%	2,729	- 77%
Total GHG emissions (market-based) (MMTCDE)	n/a	n/a	n/a	n/a				
SCOPE 1 + 2 + 3 EMISSIONS PER EMPLOYEE (MMTCDE PER EMPLOYEE)	2.30	2.04	2.10	+ 3%	0.77	- 67%	0.06	- 97%
SCOPE 3 EMISSIONS PER EMPLOYEE (MMTCDE PER EMPLOYEE)	2.1	1.89	1.96	+ 4%	0.72	- 66%	0.06	- 97%
EMISSIONS PER MILLIONS OF EUROS OF REVENUES (MMTCDE/MILLIONS OF EUROS OF REVENUES)	23.53	18.16	18.02	- 1%	7.87	- 67%	0.58	- 97%

n.a. not available - n.s. not significant.

GREEN TAXONOMY (ARTICLE 8 OF REGULATION 2020/852)

The Taxonomy regulation (EU regulation 2020/852) is one of the measures of the European Union's action plan (included in its "Green Deal", a set of initiatives aimed at achieving carbon neutrality by 2050). Green Taxonomy, specified by delegated acts published in the Official Journal of the European Union in December 2021, establishes a standardized classification system of economic activities and distinguishes those that can be considered environmentally "sustainable".

Those considered "eligible" must make a substantial contribution to one of the following two environmental objectives:
- climate change mitigation,
- climate change adaptation.

There are four other objectives (sustainable use and protection of aquatic and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems) that have not been considered by the group in 2024.

An activity is considered "sustainable" or "aligned" to the taxonomy if it:
- is part of the list of activities defined in the delegated acts: Annex 1 (mitigation) or Annex 2 (adaptation),
- contributes to one of the six environmental objectives,
- meets the criteria of making a substantial contribution to climate change mitigation or adaptation,
- does not cause significant harm (DNSH - "Does Not Significantly Harm") to any of the other environmental objectives,
- is carried out in compliance with fundamental rights ("minimum guarantees"): human rights (including labor law), business ethics and the fight against corruption, protection against unfair competition, and tax compliance.

The proportion of "eligible" and then "aligned" activities is analyzed along three axes:
- revenues,
- capital expenditure (Capex),
- operating expenses (Opex).

In 2021, NEURONES published these indicators for "eligible" activities. Since 2022, "eligible" and "aligned" activities have been published. In this fourth year of publication, the group is not in a position to assure that it has a complete understanding of the Taxonomy regulation classification and alignment criteria, nor that the classification it has adopted is in harmony with that of its peers.

Revenues indicator

Activity "8.1. Data processing, hosting and related activities"

For data centers, the hosting provider is responsible for: air conditioning, fire safety, electrical back-up (generators), and physical access security. The group is responsible for: equipment, network and external connections, and associated digital services. In 2024, as in previous years, NEURONES considered these activities to be "ineligible".

What's more, the four main providers use conventional refrigerants with a global warming potential (GWP) of over 675. Therefore, not meeting the substantial contribution criterion, these activities would not be "aligned" in all cases.

Activity "8.2. Data-driven Solutions for GHG Emission Reductions"

Eligible activities are BPM projects (see glossary at the end of this document) and dematerialization of incoming and outgoing documents.

As it has not been possible to obtain communication from clients of the reductions in GHG emissions actually achieved as a result of projects carried out by the Group, these activities have not been considered as aligned.

The minimum guarantees described in this Sustainability Report are respected (human rights, including compliance with labor laws, business ethics and the fight against corruption, protection against unfair competition, tax compliance).

Capex indicator

Total capital expenditure for NEURONES in 2024 (€17.1m) is calculated on the basis of increases in assets. They include tangible and intangible assets (software licenses) and new rights of use for the year (€5.7m).

Activity "6.5. Motorcycle, passenger car and light commercial vehicle transport"

During the year, new plug-in hybrid company vehicles were acquired (under a lease with purchase option), but they do not meet the substantial contribution criterion, since they all emit more than 50g CO_2/km.

The rental partner has provided the necessary "DSNH" guarantees (see above):
- transition to a circular economy: recycling batteries and electronics at the end of their life cycle,
- pollution prevention: emissions below thresholds and noise conformance for tire rolling.

The minimum guarantees described in this Sustainability Report have been met.

Activity "7.7. Acquisition and ownership of buildings" (rights of use for leases)

Requests for energy performance certificates (EPCs) have been made to the various lessors for new leases during the year. The returns are still incomplete. To date, the Group has not received any EPCs with at least an A rating. Nor has it been demonstrated that any of the leased premises are among the top 15% of the regional or national building stock in terms of energy consumption.

Consequently, for the 2024 financial year and pending more reliable information, the share of Capex aligned under this heading is 0%.

Opex indicator

The regulation requires reporting eligible and aligned operating expenses to the following operating expenses: research and development costs, building renovation costs, asset maintenance and repair costs.

For Consulting and Digital Services companies, the main expense items are, by far, salaries and subcontracting (around 90% of total expenses). The scope of expenses to be analyzed under the regulation represents only €9.6 million in 2024, or approximately 1.2% of the Group's total Opex.

It has therefore been decided, as for the years 2021 to 2023, to take advantage of the materiality exemption provided for in the European regulation for operating expenses. The numerator representing eligible Opex activities is therefore equal to zero, compared to a denominator of €9.6 million.

The revenue, Capex and Opex indicators are shown in the tables on the following three pages, in the format required by the European Union's Taxonomy regulation.

Nuclear and fossil gas activities

Furthermore, in 2024, the Group did not generate any revenues or invest any Capex or Opex in activities related to sections 4.2.6 to 4.31 of Annex I of the Delegated Regulation (EU) 2021/2139 relating to nuclear and fossil gases.

	Nuclear energy activities	
1.	The company carries out, finances or is exposed to research, development, demonstration and deployment of innovative installations for generating electricity from nuclear processes, with minimal waste from the fuel cycle.	No
2.	The company is involved in, finances or is exposed to the construction and safe operation of new nuclear power or process heat production facilities, in particular for district heating or industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	No
3.	The company engages in, finances or is exposed to the safe operation of existing nuclear facilities for the production of electricity or process heat, including district heating or industrial processes such as hydrogen production, from nuclear energy, including their safety upgrades	No
	Fossil gas activities	
4.	The company is involved in, finances or is exposed to the construction or operation of power generation facilities from gaseous fossil fuels.	No
5.	The company engages in, finances or is exposed to the construction, refurbishment and operation of combined heat/cooling and electricity production facilities using gaseous fossil fuels.	No
6.	The company engages in, finances or is exposed to the construction, refurbishment or operation of heat generation facilities that produce heat/cooling from gaseous fossil fuels.	No

REVENUES INDICATOR – 2024

Economic activities	Codes	Revenues *(in millions of euros)*	Share of revenues	Substantial contribution criteria: CCM - Climate change mitigation	CCA - Climate change adaptation	WTR - Water	CE - Circular economy	PPC - Pollution	BIO - Biodiversity	Criteria for absence of significant harm (DNSH*): Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum guarantees	Share of revenues aligned with / eligible for taxonomy in year n-1	"Enabling activity" category (H)	"Transient activity" category (T)
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with taxonomy)																			
Data-driven Solutions for GHG emission reductions	CCM 8.2	0	0%	yes	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	yes	N/A	yes	N/A	N/A	yes	0.05%	E	
Revenues of environmentally sustainable activities (aligned with taxonomy) (A.1)		**0**	**0%**														**0.05%**		
of which enabling		0	0%	100%	0%	0%	0%	0%	0%									E	
of which transitional		0	0%																T
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
Data-driven Solutions for GHG emission reductions	CCM 8.2	20.80	2.57%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.65%		
Revenues from taxonomy-eligible but environmentally unsustainable activities (not aligned with the taxonomy) (A.2)		**20.80**	**2.57%**														**2.65%**		
TOTAL (A.1 + A.2)		**20.80**	**2.57%**														**2.7%**		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Revenues from activities not eligible for taxonomy (B)		**789.60**	**97.43%**														**97.3%**		
TOTAL (A + B)		**810.4**	**100%**														**100%**		

* DNSH: Does Not Significantly Harm.

Share of revenues / total revenues	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	0%	2.57%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

CAPEX INDICATOR – 2024

Economic activities	Codes	Capex (in millions of euros)	Share of Capex	Substantial contribution criteria: CCM - Climate change mitigation	CCA - Climate change adaptation	WTR - Water	CE - Circular economy	PPC - Pollution	BIO - Biodiversity	Criteria for absence of significant harm (DNSH*): Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum guarantees	Share of Capex aligned with / eligible for taxonomy in year n-1	"Enabling activity" category (H)	"Transient activity" category (T)
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with taxonomy)																			
Motorcycle, passenger car and light commercial vehicle transport	CCM 6.5/ CCM 6.5	0	0%	yes	no	N/EL	N/EL	N/EL	N/EL	N/A	no	N/A	yes	yes	N/A	yes	0.4%		T
Capex from environmentally sustainable activities (aligned with taxonomy) (A.1)		0	0%														0.4%		
of which enabling																		E	
of which transitional			0%	0%															T
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
Motorcycle, passenger car and light commercial vehicle transport	CCM 6.5/ CCM 6.5	0.2	1.2%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.3%		
Acquisition and ownership of buildings	CCM 7.7/ CCM 7.7	5.7	33.3%	EL	EL	N/EL	N/EL	N/EL	N/EL								24%		
Capex of activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy) (A.2)		5.9	34.5%														25.3%		
TOTAL (A.1 + A.2)		5.9	34.5%														25.7%		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Capex of activities not eligible for the taxonomy (B)		11.2	65.5%														74.3%		
TOTAL (A + B)		17.1	100%														100%		

* DNSH: Does Not Significantly Harm.

	Share of revenues / total revenues	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	0%	34.5%
CCA	0%	34.5%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

OPEX INDICATOR – 2024

Economic activities	Codes	Opex *(in millions of euros)*	Share of Opex	Substantial contribution criteria: CCM - Climate change mitigation	CCA - Climate change adaptation	WTR - Water	CE - Circular economy	PPC - Pollution	BIO - Biodiversity	Criteria for absence of significant harm (DNSH*): Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum guarantees	Share of Opex aligned with / eligible for taxonomy in year n-1	"Enabling activity" category (H)	"Transient activity" category (T)
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with taxonomy)																			
Opex environmentally sustainable activities (aligned with taxonomy) (A.1)		0	0%														0%		
of which enabling																		E	
of which transitional																			T
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
Opex of activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy) (A.2)		0	0%														0%		
TOTAL (A.1 + A.2)		0	0%														0%		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Opex of activities not eligible for the taxonomy (B)		9.6	100%														100%		
TOTAL (A + B)		9.6	100%														100%		

* DNSH: Does Not Significantly Harm.

	Share of revenues / total revenues: Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

6.3. SOCIAL INFORMATION

List of requirements

ESRS	DR	Title
	S1 - Company workforce	
ESRS S1	S1-1	Workforce policies
ESRS S1	S1-2	Process of interaction on impacts with the company's workforce and their representatives
ESRS S1	S1-3	Procedures for remedying negative impacts and channels for the company's workforce to express their concerns
ESRS S1	S1-4	Actions to address significant impacts, approaches to mitigate significant risks and seize significant opportunities regarding the company's workforce, and the effectiveness of these actions
ESRS S1	S1-5	Targets for managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities
ESRS S1	S1-6	Characteristics of company employees
ESRS S1	S1-7	Characteristics of non-salaried employees forming part of the company's workforce
ESRS S1	S1-8	Collective bargaining coverage and social dialogue (NM*)
ESRS S1	S1-9	Diversity metrics
ESRS S1	S1-10	Living wages (NM*)
ESRS S1	S1-11	Social protection
ESRS S1	S1-12	People with disabilities
ESRS S1	S1-13	Training and skills development metrics
ESRS S1	S1-14	Health and safety metrics
ESRS S1	S1-15	Work-life balance metrics
ESRS S1	S1-16	Compensation metrics (compensation gap and total compensation)
ESRS S1	S1-17	Serious human rights cases, complaints and impacts
	S2 – Value chain workforce	
ESRS S2	S2-1	Value chain workforce policies
ESRS S2	S2-2	Processes for interacting with the value chain workforce about impacts
ESRS S2	S2-3	Procedures to remedy negative impacts and channels for value chain employees to communicate their concerns
ESRS S2	S2-4	Actions regarding significant impacts on the value chain workforce, approaches to managing significant risks and seizing significant opportunities regarding the value chain workforce, and effectiveness of these actions
ESRS S2	S2-5	Targets for managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities

* NM: Non-material

COMPANY WORKFORCE (S1)

ESRS2 SBM-3 – Workforce at the heart of the business model

The workforce (employees + external non-salaried subcontractors: colleagues, freelancers, temporary staff) is NEURONES' No. 1 asset. This makes them the first dependency. Processes have been put in place to identify and assess the material impacts, risks and opportunities associated with the workforce. The results of these assessments have a direct influence on the Group's strategy.

For example, feedback from employees via annual surveys, or from consultations with employee representatives, provides a better understanding of the challenges of job satisfaction and well-being, which has led the various entities to step up measures to improve working conditions and the balance between personal and professional life.

The material risks and opportunities arising from the Group's dependence on its workforce are integrated into its overall strategy. The Consulting and Digital Services sector is associated with a high turnover rate due to the strong market demand for qualified IT specialists. As a result, clients and colleagues have recurring difficulties in ensuring the stability of their teams. Staff turnover rates are higher than in other sectors, with strong pressure on highly sought-after profiles (cybersecurity, cloud, data, etc.).

A high attrition rate is a major risk to project growth and continuity, diluting corporate culture and eroding efficiency.

What's more, the heavy reliance on independent consultants in the IT services sector represents a risk to project continuity and talent retention. To reduce these contingencies, programs have been deployed for employee loyalty, long-term collaboration with digital service partners and retention of freelancers. The development of in-house skills through training and actions to improve working conditions and well-being help build team loyalty.

Last but not least, the Group believes it is highly dependent on its key men and women, entity senior executives, sales managers and technical experts by type of service. For them, capital association programs have been in place for many years.

The reporting scope includes all employees who may be materially affected by the Group's activities: employees and external subcontractors (colleagues, freelancers, temporary staff).

The material impacts, risks and opportunities (IROs) identified include:

- Negative material impact. These include: staff turnover, work-life imbalance, under-representation of women (compared to men) and the risk of harassment in the workplace, particularly for employees working late hours in countries with high security risks, such as India. Outside France, the Group's entities are sub-subsidiaries. Local senior execu-

tives, assisted by the senior executive of the French subsidiary to whom they report, regularly monitor working conditions in the country where they operate. No negative systemic impact has been identified.
- Positive material impact. NEURONES encourages its employees to develop their skills, notably through training and certification programs. These initiatives contribute to enhancing employability and providing a stimulating work environment. A guarantee of creativity and innovation, diversity is also encouraged in all its forms: a wide range of nationalities (74 in France), people with disabilities, people undergoing professional retraining, young people on work-study schemes, senior citizens.
- Material risks. High turnover reduces the attractiveness of the company and increases recruitment costs. It can also lead to a loss of knowledge and expertise, resulting in business disruption.

As part of the climate transition plan, some Group entities have introduced measures to raise employee awareness of more environmentally-friendly practices, such as travel reduction and digital sobriety. These initiatives create opportunities to develop skills around sustainable digital service, as well as employment and career development prospects.

No risks of forced or child labor have been identified in the Group's operations or business relations, either in or outside Europe.

The impacts, risks and opportunities (IROs) relating to the workforce are detailed at the end of the dual materiality analysis (ESR2 section), along with the specific population groups affected. The assessment of impacts, risks and opportunities takes into account the specificities of more vulnerable categories in the workforce, such as young professionals new to the sector or women. Generally speaking, our actions are tailored to potential vulnerabilities, in order to support each type of population in a safe and equitable way.

S1-1 – Policies and actions related to the company's workforce

The Group is organized into entities by type of service, with associated senior executives. Human Resources (HR) procedures vary according to the type of department, especially the fundamental one of sourcing and recruitment. Depending on their specific needs and local contexts, the associated senior executives decide on these processes with an HR Director or Manager who reports to them. In addition, the entities are aligned with some of NEURONES' key principles of sustainability and social responsibility.

Entities outside France are sub-subsidiaries. Their HR function is in regular contact with the subsidiary's HRD France.

NEURONES and its subsidiaries are committed to respecting the ILO Declaration on Fundamental Principles and Rights at Work. This declaration concerns the national and local labor regulations on the following subjects; minimum age for entering the workforce, the refusal of forced or compulsory labor or abusive disciplinary practices, non-discrimination, freedom of association and the right to collective bargaining, working hours, pay, health and safety. These principles have been incorporated into the recruitment and human resources management procedures of the various subsidiaries.

The various entities have put in place policies to manage the material impacts, risks and opportunities (IROs) associated with their workforce. To date, however, there is no formal, unified human rights policy at Group level.

Each company is committed to respecting human rights in accordance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Their commitments cover respect for human rights and workforce rights, engagement with employees, and remedial action.

The ethical principles of the user support entity include its policy on forced, compulsory or child labor. It has also introduced a policy for managing health and safety in the workplace.

Most of our subsidiaries are actively committed to promoting equal opportunity and diversity within their workforce, through actions aimed at eliminating all forms of discrimination and fostering an inclusive working environment. By way of example, the ethical principles of the subsidiary dedicated to user support cover equal opportunities and discrimination on the grounds of gender, disability, family situation, sexual preference, age, political and philosophical opinions, religious beliefs, trade union activity, ethnic, social, cultural or national origins. The entity dedicated to server infrastructures has a specific policy on violence and sexual harassment. Its implementation includes examples of sexist behavior, explanations of sexual harassment, as well as alert and remediation procedures.

The general approach to dialogue with staff members is described in chapter S1-2. The plans are implemented through specific procedures aimed at preventing, mitigating and correcting negative impacts on human rights, occupational health and safety, discrimination and harassment, as explained in chapter S1-3.

Operationally, the human resources (HR) managers of each subsidiary are responsible for implementing human rights and workforce policies. NEURONES' Rh strategy embodies the group's values and is based on the following principles:
- offer everyone the same opportunities for training and skills development,
- apply gender equality and, within the same country, the rule of "equal pay for equal work", regardless of origin or gender,
- foster a culture of labor-management relations and listening to teams,
- promote diversity in the broadest possible sense (gender, age, initial training and previous professional experience, disabilities, social and cultural origins, nationalities, etc.), as this is a guarantee of creativity and innovation,
- create a caring environment that makes everyone feel valued and included,
- ensure a balance between professional and private life, and prevent burnout,
- check that decent wages are paid everywhere, and that social security cover is provided by the employer if that offered by the state is insufficient,
- respect human rights,
- apply a zero-tolerance policy towards discrimination and harassment in the workplace.

The policies adopted by NEURONES or by some of its subsidiaries with regard to the various social aspects relating to its workforce are described in the table below. In 2025, we will examine the possibility of extending the practices initiated at subsidiary level to the Group as a whole, in order to ensure a common approach based on the best practices already implemented within certain entities.

List of policies addressing NEURONES workforce issues:

Social aspects and human rights	Policies	Scope
Working hours	• Charter on the right to disconnect	Infrastructure management entity
Work-life balance	• Teleworking charter	Infrastructure management entity
Health and safety,	• Health and safety policy	User support (included in the Ethical Principles Policy)
Gender equality and equal pay for work of equal value	• Signature of the "Manifeste de reconversion des femmes dans les métiers du numérique" (Numeum initiative)	Three entities in 2024
Employment and inclusion of people with disabilities	• Digital Workplace signs "Activateur de Progrès" charter	
Measures to combat violence and harassment in the workplace	• Good behavior and anti-harassment charter • Practical guide to sexual harassment and gender-based harassment • Anti-discrimination and anti-harassment policy – Respect for people	• Infrastructure management entity • Infrastructure management entity • User support entity (included in Ethical Principles and Policy)
Diversity	• Inclusion policy • Diversity Charter signed by ten entities	User support unit Tunisia (included in Quality Policy)

S1-2 – Processes for interacting with the company's workforce and their representatives regarding impacts

NEURONES subsidiaries consider and take into account the wishes of their employees during dialogues with staff representative bodies and/or through satisfaction surveys. This feedback is used to make decisions and identify actions to manage actual and potential impacts.

Labor-management relations

In France, dialogue with employee representative bodies (CSE members, employee delegates, union delegates, Group Works Council members) is regular, and at least monthly for CSE meetings. The decentralized structure of the Group's business units means that collective agreements can be numerous. Their effectiveness is assessed on the basis of the agreements signed. For the two largest entities (representing 65% of the workforce), they have led to the establishment of various protocols covering night work and on-call duty, teleworking, the 35-hour working week, profit-sharing and the company savings plan (CSP). Consideration is being given to possible amendments to existing teleworking agreements, as well as the implementation of the sustainable mobility package (FMD). In addition, each year these entities organize the mandatory annual pay negotiation (Négociation Annuelle Obligatoire - NAO).

The subsidiaries' HRDs are responsible for organizing and monitoring these dialogue forums.

In Tunisia, a staff consultation commission was created in 2009. This joint labor-negotiations commission is made up of five Company representatives and five elected staff representatives. A staff representative has been appointed in Romania since 2013.

For several years now, the user support unit has been implementing specific, complementary company-wide agreements, notably concerning disability. In addition, employees who donate blood are entitled to two half-days paid leave per year. Two extra days of sick leave are provided for parents of a child with disabilities. The "right to disconnect" has been clarified. The following agreements have also been set up: the regional fuel bonus, the meal voucher subsidy, the increase in the Company Works Council's social and cultural activities budget and the start of the 4-day workweek trial.

Satisfaction surveys

Some NEURONES subsidiaries also conduct employee satisfaction surveys, at least every two years. In Singapore, where there is no employee representation structure, these surveys are carried out every six months to ensure constant dialogue. Because they are anonymous, these questionnaires are used to identify any sensitive incidents or situations (e.g. related to discrimination or violence), and to identify marginalized employees and/or those likely to be particularly vulnerable to negative impacts. The results are discussed by the management committee to identify actions to meet employee expectations. The effectiveness of these surveys is assessed on the basis of the actions implemented in response to employee feedback, as well as the evolution of responses to each question.

S1-3 – Procedures for remedying negative impacts and channels for employees to voice their concerns

NEURONES' two largest subsidiaries have a digital platform for handling reports (anonymous or not), questions and complaints relating to discrimination, moral or sexual harassment, employee rights in general and human rights. A reporting procedure has also been included and communicated to employees in the practical guide to harassment, sexual harassment and sexist harassment.

All subsidiaries have HR channels (internet address, HR contact, IRP contact) enabling employees to report any concerns, reports or alerts concerning discrimination or harassment directly and at any time.

Discrimination and harassment alerts are handled by the subsidiary's HRD and General Management.

These communication channels and the procedure for handling alerts are communicated to new arrivals every month. Information is also available on the subsidiaries' intranet. In addition to regular communication on the alert channel, contact details for rights advocates are also posted on the premises.

This mechanism is similar to that used for questions and alerts concerning business ethics (Sapin II). E-mail addresses can tend to multiply. At some point in the future, we'll need to set up a common application for the various types of alert escalation within the group, and for their proper handling. At present, given the size of the group and the low volume involved, the investment seems disproportionate.

People using these reporting processes are protected as whistleblowers (see paragraphs G1-1 and G1-3, below, page 137).

S1-4 – Actions concerning major impacts on the company's workforce

Based on the issues identified by the dual materiality analysis and the interaction processes defined in S1-2, the entities' senior management identify and implement actions to mitigate or prevent actual or potential impacts. Resources are allocated on an action-by-action basis. Performance monitoring indicators have been identified to ensure the effectiveness of the resources deployed (see S1-6 to S1-17 below). Results are regularly reviewed at the level of each entity, according to procedures that vary according to their size. Because of our decentralized organization, it's difficult to gradually extend a good initiative to the whole group.

Talent retention

Attracting and retaining talent is a major challenge for the Group, which continues to invest to strengthen its reputation and become a benchmark employer. In this context, the development of relationships with a range of schools and universities is at the heart of its strategy:
- actions to support students and young graduates (conferences, forums, job interview simulations, CV workshops, sponsoring, etc.),
- it spots and hires interns, apprentices and recent graduates.

In France, the most popular schools are: Centrale Lille, Ece, Efrei, Em Strasbourg, Ensiee, Epita, Esg Management School, Esiea, Esiee, Esigetel, Esilv, Ingesup, InTechInfo, Isep, Itic, Mines d'Alès, Mines de Paris, Supinfo, Telecom Paritech and Utc Compiègne.

Locally-launched initiatives to build loyalty and increase attractiveness among employees and candidates include the following:
- fewer levels of authority, favoring initiatives and accountability, and
- increased presence on social networks and blogs (rise in community management) and development of employer brands: "Welcome to the Jungle" films, tracking of Glassdoor ratings and recommendation rates, number of Linkedin, Instagram and X subscribers, Facebook "likes",
- organizing employee events: afterwork events, outings on the Multi 50 trimaran, prediction contests, etc.
- attempts to satisfy young graduates' "need for meaning:" higher environmental requirements and skills sponsorships.

Resources and means are allocated action by action.

Key staff refers to members of the management committees of the parent company and subsidiaries, as well as top sales staff, technical leaders and experienced contract managers. Decentralized management, profit-sharing and participation in bonus share programs are among the measures put in place to mitigate the risk of departure of key managers (see chapter 2.1. "Main risks, control and management measures", see page 60).

One company in the Group has been awarded the "Great Place to Work" label seven times ("a great place to work is a place where you trust your senior executives, you are proud of your work and you value your colleagues." - Robert Levering, co-founder of "Great Place to Work"). It was also included in the "Best Workplaces for Women" list.

Social protection

All employees are covered, either through public programs or company-provided benefits, by social protection against loss of income due to illness, unemployment, industrial accidents, parental leave and retirement. NEURONES guarantees additional social coverage in countries where the social protection offered by the state is deemed insufficient. At our subsidiaries in Tunisia, Romania, Singapore and India, for example, employees benefit from a supplementary health insurance scheme financed by their employer.

Working hours

The legal working week is respected in all countries where the Group operates. Almost all employees work full-time. Half of part-timers work 80% or more of a full-time job. For example, only 1.3% of the workforce has a working time of less than 80% of a full-time employee. The French workforce is covered by the Syntec collective bargaining agreement (with the exception of the training entity), and is entitled to days off depending on the subsidiary employing them and their position: non-managerial and supervisory staff, managers on assignment, and managers with fixed-price contracts. Employees are also entitled to half-days' compensation for overtime worked. For the two largest entities (65% of the workforce), the following agreements are in force: 35 hours, night and on-call work and teleworking.

Decent wages

All employees receive a decent salary, in line with the applicable reference indices. NEURONES verifies country by country that the amount of basic salaries, plus any guaranteed fixed supplements, is above the following reference indices:
- in France, compliance with the Minimum Growth Wage ("SMIC"), as stipulated in article L3231-2 of the Labor Code, the amount of which is revised annually by decree;
- in other European Economic Area (EEA) countries, the minimum wage is set by legislation or collective bargaining. In the absence of a minimum wage established by legislation or collective bargaining, the reference wage is deemed to be equal to 60% of the country's median wage and 50% of the average gross wage;
- in countries outside the EEA, the reference wage is that determined: (i) by official standards or collective agreements in the first instance, then, (ii) failing that, the national or sub-national minimum wage established by legislation or collective bargaining, and (iii) finally, in the absence of these two criteria, that taken from the Wage Indicator Foundation database which meets the conditions set by IDH Sustainable Trade *("Roadmap on Living Wages, A Platform to Secure Living Wages in Supply Chains")*.

Countries	Reference salary
France	Salaire Minimum de Croissance ('SMIC'), as stipulated in article L3231-2 of the French Labor Code
Germany, Italy, Belgium, Switzerland	Statutory minimum wage
Romania	Minimum wage set by collective bargaining
Tunisia	Agreements negotiated annually by the UTICA (employers') and UGTT (employees') unions, covering all sectors of activity without distinction
Singapore	Wage Indicator Foundation database for Singapore
India	Wage Indicator Foundation database for Bangalore

Labor-management relations and collective bargaining

NEURONES has a policy of fostering a culture of labor-management relations and listening to teams, through regular information and consultation of employee representatives on employment-related issues.

In France, dialogue with employee representative bodies (IRP) takes place on a regular basis. These IRPs are the members of the CSE, the Employee Representatives, Trade Union representatives and Group Committee members. Collective agreements are numerous, due to the decentralized structure of our business subsidiaries. Discussions are underway concerning possible amendments to existing teleworking protocols, as well as the introduction of the sustainable mobility package (FMD). Although this has already been implemented in some subsidiaries, NEURONES wants to systematize annual surveys for all its entities, to encourage more direct dialogue with its employees.

In France, entities of the required size are required to organize annual mandatory pay negotiation (Négociation Annuelle Obligatoire - NAO).

In Tunisia, a consultative commission was set up in 2009. This joint labor-negotiations commission is made up of five Company representatives and five elected staff representatives. In Romania, an employee representative was appointed in 2013. In Singapore (28 employees at the end of 2024), there is no representation structure (no legal framework). In order to provide a forum for dialogue, satisfaction surveys are organized every six months.

Work-life balance

Some entities have adapted their working practices to encourage flexible working by renting coworking spaces (meeting rooms, the possibility of working on an ad hoc basis at all the coworking company's sites, etc.). By the end of 2024, 22 coworking sites had been leased, representing around 1,400 m^2 of office space (excluding common areas).

Some subsidiaries have moved their offices to more easily accessible locations, and into buildings with services (gym, concierge service, etc.).

In 2024, teleworking is estimated to average 1.85 days a week (37% of weekly working time). This practice varies according to function, profession and client constraints (for all technical assistance employees, and often for fixed-price packages, the decision is taken by the client). Reflections are continuing on possible new ways of organizing work. To date, no amendments have been made to teleworking agreements or charters, with the exception of one signed by the Group's consulting firm.

For several years now, the user support unit has been implementing specific, complementary agreements such as the right to disconnect. An experiment with a four-day week has also been launched.

Paid maternity leave is taken in all subsidiaries, although its duration varies from country to country. Paternity leave is granted in accordance with local legislation or voluntary measures taken by local management. For example, following an employee satisfaction survey, the Singapore entity identified the need to introduce paternity leave for non-Singaporean employees, a measure not covered by current legislation.

Health and safety at work

In France, the Occupational Health and Safety Committees (OHSC) of the various Group entities meet at regular intervals as required by law. They map the professional risks and take preventive measures (information, signage and drills) in close cooperation with the occupational health service. Awareness building workshops on workstation ergonomics are organized regularly. Prevention campaigns have been carried out on the risk of burnout. Various measures to prevent psycho-social risks have also been taken, including training for middle management and reinforced procedures for isolated staff. In tertiary businesses, the main known risk remains road accidents (especially for employees riding two-wheeled vehicles) with private or company vehicles (commuting or business travel).

Workplace well-being and mental health are becoming increasingly important. To guarantee the safety and comfort of our employees, some sites have been renovated, with the creation of lounges, rest rooms and modernized reception areas designed to create a more pleasant working environment.

To combat sedentary lifestyles and encourage sport, NEURONES also takes part in sporting events: annual in-house futsal tournament, “La Parisienne" women's running race, soccer team involved in the business league which is dedicated to companies in the Consulting and Digital Services Companies division.

Gender equality and equal pay for work of equal value

Although few women attend engineering school IT courses, they account for 24.4% of Group employees in France and 28.5% worldwide (they are in the majority in Romania and Tunisia). Under the French law on gender equality, French entities (with more than 50 employees) must publish their gender equality index by March 31 of each year (maximum value of 100, with the requirement to implement a multi-year action plan if the index falls below 75 for three consecutive years).

NEURONES carries out an annual review, component by component, of the gender equality index with a view to improving scores. The indicators monitored are: the overall feminization rate and that of senior executives.

As of 2023, the “manifesto for the retraining of women in digital professions" (Numeum initiative) has been signed by three entities.

Training and skills development

Training is a key factor in retaining talent. Actions are taken by each subsidiary. They are mainly related to technical improvement but also concern management or foreign languages. The Group has the opportunity to use its specialized subsidiary to develop skills. As one of the leading players in France, and accredited by the major publishers to deliver qualifying certifications, this entity carries out a significant proportion of the Group's technical training activities, including the training of future employees during long courses. An internal review of training plans is carried out every year.

In addition, other actions are being carried out in this area:

- longer-term cycles (technical improvement, retraining programs, management, etc.),
- training plans are easier to carry out because they use the Group's own training centers,
- encouraging employees to obtain qualifying certification (editors, new technologies, etc.).

Employment and inclusion of people with disabilities

NEURONES is committed to an inclusive employment policy for people with disabilities (France). The Group is striving to be more “disabled-friendly”. The proportion of people with disabilities has risen sharply over the past two years (see S1-12 people with disabilities), mainly thanks to our user support services.

In agreement with the clients concerned, GMEs (Groupements Momentanés d'Entreprises / Temporary Business Groups) associating NEURONES and partners from the protected and special facilities employment sector (Atimic, Arcesi, ATF Gaïa, iNET System, etc.) were set up for recurrent managed services contracts. At the end of 2024, they will enable us to call on ten employees from these establishments specifically set up to work with disabled staff (Entreprises Adaptées) on Group contracts.

In France, two of the Group's entities took part in DuoDay, a national day of welcoming disabled people to form a duo with each of the professionals from the volunteer companies.

Lastly, for several years now, the user support unit has been implementing specific supplementary agreements, in particular a disability agreement. In addition, two extra days of sick leave are provided for employees with a child with disabilities.

Measures to combat violence and harassment in the workplace

NEURONES applies a zero-tolerance policy to discrimination and harassment (moral or sexual) in the workplace.

Several subsidiaries, including the two largest, have appointed a reference person. The server infrastructure unit has drawn up a practical guide to sexual harassment and gender-based harassment. This document contains the reporting procedure. Where they exist, file processing is well organized. NEURONES intends to go even further, by improving the consolidation of its various complaint files and generalizing its processing procedures to all entities. The Group also aims to train managers in prevention.

In India, where violence against women is more common, security guards have been hired to accompany female employees working in the evening to their vehicles. For those who don't have their own means of transport, a chauffeur service is available to ensure their safety all the way home.

Diversity and inclusion

Given the Group's decentralized organization, provisions concerning diversity, fairness and the issues at stake in this area are dealt with at subsidiary level.

NEURONES is keen to promote diversity in its teams in the broadest possible sense (gender, age, initial training and previous professional experience, disability, social and cultural origins, nationalities, etc.), as this is a guarantee of creativity and innovation. Ten Group entities have signed the Diversity Charter. The Group also strives to create a caring environment so that everyone feels valued and included. Diversity training is also provided.

Retraining:

Various entities organize training courses open to people wishing to retrain in the digital sector, particularly within the framework of the Individual Operational Preparation for Employment (POEI) or Collective (POEC). These approaches make it possible to integrate more diverse profiles, initial training and professional backgrounds into the group.

Persons not in employment:

The entity dedicated to supporting users has integrated into its recruitment procedures various measures aimed at guaranteeing equal opportunities for all applicants (Saphir method). Their application contributes to the fight against discrimination and should make it possible to integrate more people who are far from employment into the teams.

S1-5 – Impact, risk and opportunity management objectives

To date, NEURONES has not yet formally defined specific objectives for its social impacts, risks and opportunities (IROs). Nevertheless, recognition of the importance of social issues such as diversity and inclusion, working conditions, well-being, work-life balance and skills development is already anchored in its global strategy and actions.

Over the course of 2025 and 2026, a structured process will be initiated to define clear and measurable objectives for mitigating negative impacts, advancing positive impacts and managing risks and opportunities on workforce management across the Group.

The indicators described in the following sections help to better assess the Group's overall performance on these social issues.

S1-6 – Characteristics of company employees

The social data below are calculated on the basis of the Group's total scope, unless a more limited scope is specified ("France" 83%: of employees or "Cegedim + Silae": 76% of staff).

The breakdown of employees by country and gender at the end of 2024 is as follows:

Countries	Number of employees End 2024	Men	Women	% Women
France	5,849	4,423	1,426	24.4%
Tunisia	514	226	288	56%
Romania	440	175	265	60.2%
Italy	130	120	10	7.7%
Others (Germany, Belux, United States, India, Lebanon, Singapore, Switzerland)	154	122	32	20.8%
Total end 2024	7,087	5,066	2,021	28.5%
Average 2024	6,934			

In France and most other countries where the Group operates, it is not possible to legally register as a third gender neutral or other non-binary designation. Thus, the gender categories "other" and "undeclared" are not used.

When counting the number of employees, part-timers (2.6% of the workforce, half of whom work 80% of their time or more) are counted as one person.

94.2% of contracts are permanent, with the balance made up of temporary contracts (including professionalization and apprenticeship contracts). The rate of permanent contracts is almost equal for men and women:

End 2024	Women	Men	Total
Number of employees	2,021	5,066	7,087
of which permanent	*1,892*	*4,787*	*6,679*
of which temporary	*129*	*279*	*408*
of which employees with non-guaranteed hours	*0*	*0*	*0*
% of permanent employees	93.6%	94.5%	94.2%

An analysis of part-timers by gender and country did not seem relevant, given the low proportion of part-timers (1.3% of part-timers work less than 80% of their time).

Employees are distributed geographically as follows: Greater Paris region 56%, other French regions 27% and outside France 17%.

The CSRD “turnover rate" (resignations, contractual terminations, redundancies, retirements, deaths in service/average workforce) is higher (4 to 5%) than the “turnover rate" (resignations/average workforce) used internally:

	2020	2021	2022	2023	2024
Resignations	614	913	1,126	1,123	970
Mutual-agreement terminations	150	77	97	113	144
Layoffs	157	172	177	149	174
Retirements, deaths	10	12	14	5	24
Average payroll	5,451	5,722	6,088	6,609	6,934
Turnover rate (CSRD)	*17.1%*	*20.5%*	*23.2%*	*21.3%*	*18.9%*
Turnover rate (internal)	*11.3%*	*16%*	*18.5%*	*17%*	*14%*
Difference	5.7%	4.4%	4.5%	4%	4.9%

S1-7 – Non-salaried external staff within the Group

Evaluated in terms of the average number of FTEs (full-time equivalents) during the year, the external non-salaried workforce is as follows:

	Average 2024
External non-salaried employees:	
Freelancers	1,200
Subcontractors employed by colleagues or temporary employment agencies (working on Group client assignments)	970
Temporary staff working for internal Group functions	10
Number of employees	6,934
TOTAL NUMBER OF EMPLOYEES (SALARIED + EXTERNAL)	9,114

Freelancers are bound to the entity with which they contract. They can be integrated into fixed-price projects, or grouped technical assistance (GTA) or unitary technical assistance (UTA) projects.

The contractual link with a colleague or an interim company can be of two types:

- subcontracting of one-off technical assistance. It's easy to count the number of days worked, and thus determine the number of full-time equivalents (FTEs);
- subcontracting a block of services under a group contract with a commitment to results. In this case, the colleague undertakes to provide the contractual service levels of his service package and to assume any related penalties. NEURONES uses an estimate of the number of service days to determine FTEs.

S1-9 – Diversity metrics

Nationalities (published on a voluntary basis)

The proportion of foreign employees in the French workforce is growing steadily:

	2020	2021	2022	2023	2024
Share of foreigners	10.2%	10.5%	11.8%	13%	15%
Nationalities (including French) represented	66	65	64	69	74

“Sage + Cegedim + Silae” scope.

Seniors

In France, company-wide agreements and action plans for seniors were put in place at the end of 2009. At the end of 2024, the proportion of the Group's workforce aged 50 and over will have risen steadily to 14%.

At the end of 2024, the average age of employees will be 36.4, broken down as follows:

Breakdown by age group	2020	2021	2022	2023	2024
Less than 25 years	9%	9.5%	9.5%	9%	9.5%
25 to 29 years	21%	21%	23%	22.5%	22.5%
30 to 34 years	19.5%	19.5%	18.5%	18.5%	18.5%
35 to 39 years	16%	15.5%	15%	15%	14.5%
40 to 44 years	14%	13.5%	13%	12%	11%
45 to 49 years	10%	10%	9%	10%	10%
50+ years	10.5%	11%	12%	13%	14%
Total	100%	100%	100%	100%	100%
AVERAGE AGE	36.1	36.1	36	36.3	36.4

Percentage of women in senior management

The proportion of women in senior management is 18% (17 women out of a total of 93 senior executives and managers at levels n-1 and n-2).

S1-11 – Social protection (information deemed non-material, published on a voluntary basis)

Virtually all the Group's employees are covered by social protection against loss of income due to one of the following events:

- disease,
- unemployment,
- work accident,
- maternity, paternity and parental leave,
- retirement.

In 2025, a detailed audit is to be carried out in entities located outside France.

S1-12 – People with disabilities

The Group is striving to be more “disabled-friendly”. By the end of 2024, it will have 3.1% disabled employees (2.9% by the end of 2023) in its workforce in France. This proportion is rising steadily.

In agreement with the clients concerned, GMEs (Groupements Momentanés d'Entreprises / Temporary Business Groups) associating NEURONES and partners from the protected and special facilities employment sector (Atimic, Arcesi, ATF Gaïa, iNET System, etc.) were set up for recurrent managed services contracts. At the end of 2024, they will enable us to call on ten employees from these establishments specifically set up to work with disabled staff (Entreprises Adaptées) on Group contracts.

S1-13 – Training and skills development metrics

Training actions are decided by each subsidiary. They are mainly related to technical improvement but also concern management or foreign languages.

The Group has the opportunity to use its specialized entity to develop skills. One of the main players in France, and authorized by the largest vendors to issue qualifying certifications, this center carries out a significant part of the Group's technical training activities, including training future employees during long courses.

Training	2020	2021	2022	2023	2024
Number of days x trainees	8,400	8,000	8,900	9,100	9,900
Training hours	58,800	56,000	62,300	63,700	69,300
Average payroll	5,451	5,722	6,088	6,609	6,934
Hours / average workforce	10.8	9.8	10.2	9.6	10

Sessions eligible for continuing vocational training in France and similar initiatives abroad. Excluding e-learning and on-the-job sessions (fundamental or client-related).

Training hours by gender are not available.

With regard to skills development by gender, the percentage of employees who have taken part in annual performance and career development reviews is estimated at 80%. This percentage could not be calculated on an entity-by-entity basis.

S1-14 – Occupational health and safety metrics (information deemed non-material, published on a voluntary basis)

Indicators	2020	2021	2022	2023	2024
Absenteeism (*)	5.9%	5.8%	6.1%	6.2%	6.7%
Number of accidents at work resulting in lost time (one day or more)	36	29	55	26	26
Corresponding number of lost days	1,009	906	1,162	1,229	993
Accident frequency rate (number of lost-time accidents per million hours worked)	5.3	4.2	7.5	3.4	3.3
Lost-time injury severity rate (number of days of paid sick leave per thousand hours worked)	0.15	0.13	0.16	0.16	0.13

* Number of days absent (illness, medical leave, accidents at work and on the way to work, sick leave for children, relocation and family events, maternity and paternity leave, unpaid and administrative absences) in relation to the theoretical number of working days. All data in this table correspond to the "Cegedim + Silae" perimeter.

S1-15 – Work-life balance metrics

All employees are entitled to family leave (maternity, paternity, parental, caregiver leave), at least paid maternity leave, in accordance with the laws and collective agreements of each country or the social policy of the Group subsidiary. In France, employees are entitled to all family-related leave provided for by law and collective agreements.

The 2024 data, broken down by gender, are shown in the table below:

Family leave 2024	Working days	Number of employees	% effective	Number of women	% female workforce	Number of men	% male workforce
Maternity leave	5,282	76	1.4%	76	5.9%	-	-
Paternity leave	2,719	198	3.7%	-	-	198	5%
Family-related leave	2,138	962	18.2%	230	17.8%	732	18.3%
Leave for sick children	457	299	5.6%	86	6.6%	213	5.3%

* Excluding pre- and postnatal medical leave.
Scope: "Cegedim + Silae" (in France, 5,294 employees on average in 2024).

The percentage of employees taking parental leave, broken down by gender, could not be obtained.

S1-16 – Compensation metrics (compensation gap and total compensation)

Compensation (published on a voluntary basis)

In 2024, total gross compensation, up 6%, amounted to €290m (€273.6m in 2023). This amount includes fixed and variable salaries, provisions for vacation pay and days off, and €0.4m in Value Sharing Bonuses. It does not include the social security contributions paid by the employer, nor statutory and optional profit sharing, the employer's contribution to meals and public transport passes, occupational health services, payments to works councils or, of course, the fees paid to subcontractors. Lastly, hiring subsidies received (mainly for work-study programs) are deducted from the "wages" item.

At 6,934 (6,609 in 2023), the average workforce is up 4.9%.

The average gross annual salary (for the Group as a whole, including India, Tunisia, Romania, etc.) is €41,800 (€41,400 in 2023).

Gender pay gap

For the France scope, women's pay is around 1.2% lower than men's.

The Group has based its calculations on the method used for the gender equality index for 2024 compensation in France (scope of 16 entities with over 50 employees each, representing a total of 4,965 employees at the end of 2024).

In each entity, men and women were divided into the following categories: managers < 30 years, 30 to 40 years, 40 to 50 years, > 50 years and non-managers (same age ranges). For a given category, average salaries were compared and a gap drawn. If the number of employees is too low, the difference for the category is not taken into account.

The differences between the various categories were then summed up and weighted by the number of employees, giving an overall difference for each entity. Finally, the sum of the variances for the various entities comes to 1.2% for the France scope.

Using this method, percentage differences between groups of non-managers under 30 and groups of managers over 50 are given equal weight.

Ratio of annual compensation of top salary to median annual compensation of all employees

Median annual compensation is €39,300 (Group as a whole). This ratio is 9.7 (380,900/39,300).

S1-17 – Serious human rights cases, complaints and impacts

Discrimination, moral or sexual harassment	2024
Files at the beginning of the period	2
Files opened during the period	15
Cases closed during the period	12
of which proven cases of discrimination or harassment	*1*
Burn out cases reported over the period	8

The count is based on declarations from all Human Resources departments. To date, the Group has seen no interest in setting up a single application for centralized management of reports and complaints.

Reports and complaints are filed through channels that enable employees in each subsidiary to voice their concerns.

Compensation plans for victims are implemented by the relevant HRD.

The case of proven harassment, closed in 2024, did not give rise to any fines, penalties or compensation for damages.

There were no serious human rights incidents affecting the Group's workforce in 2024. We remind you that "serious human rights incidents" include legal proceedings, formal complaints lodged through the company's own or third-party grievance mechanisms, and serious allegations published in public reports or in the press, when these concern the company's employees and the company does not dispute the circumstances.

Retention of key men and women (information published on a voluntary basis)

Since 1999, six stock option plans and eight NEURONES bonus share plans have been implemented, for the benefit of senior executives and key managers. Since 2015, fourteen subsidiaries have launched bonus share plans involving their own shares. At the end of 2024, 250 employees or company officers (3.5% of the workforce) were shareholders either of their subsidiary or of NEURONES, or of both.

The expense related to bonus share plans in the consolidated financial statements is as follows (in thousands of euros):

2020	2021	2022	2023	2024
2,008	2,575	4,149	5,601	6,175

NEURONES and subsidiary plans Including 20% social security charge on bonus share plans (30% from 2025).

This indicator, which stems from a specific shareholding policy, is monitored by the Group but is not required by the CSRD standard.

VALUE CHAIN WORKFORCE (S2)

The workforce in the value chain includes employees of the Group's subcontractors (colleagues and interim companies, freelancers), as well as suppliers of products and services (including hosting providers who make their data centers available).

The former account for around a quarter of the workforce. The sustained shortage of consultants in the Consulting and Digital Services sector and the appeal of freelance status are driving a steady increase in the proportion of subcontracting. This category is likely to be impacted by NEURONES operations.

The Group recognizes the challenges of retaining talent in its sector and strives to address them by offering balanced working conditions for its external consultants, favoring development opportunities and a balance between personal and professional life.

The Group has not identified any impact related to the working conditions of the workforce in its value chain, as all its suppliers are located in European zones or in countries where regulations on working conditions respect human rights and the principles of the United Nations. Similarly, child labor and forced labor are not material issues in the Digital Services sector. Finally, the Group has not identified any impact on the workforce in the value chain resulting from the transition to greener activities.

However, Digital Services Companies face challenges regarding the inclusion of under-represented groups (such as women and minorities) and may face impacts related to diversity, inclusion, discrimination and workplace violence. NEURONES is committed to dialogue with its partners and to implementing measures to mitigate these risks, in particular by strengthening its diversity, inclusion and well-being at work initiatives, to ensure fair working conditions for all employees in its value chain.

It should be noted that in the Consulting and Digital Services sector, subcontracted consultants in France have higher costs than salaried employees. Subcontracting is therefore not used to increase the profitability of an operation, but to compensate for difficulties in recruiting certain profiles. The risk of abuse of a dominant position with a freelancer is therefore considered relatively low.

In the case of employees of colleagues and temporary employment agencies, it is advisable to check that these third parties apply responsible social practices, particularly in countries with low-cost labor.

S2-1 – Policies relating to non-salaried employees in the value chain

Although there is currently no unified policy at Group level, some subsidiaries have introduced responsible purchasing processes. In line with the ILO Declaration on Fundamental Principles and Rights of the Workforce, the emphasis is on respect for human rights for the workforce in the value chain, such as working conditions, non-discrimination and occupational health and safety. In these entities, suppliers are required to sign a Responsible Purchasing Charter, which defines a series of criteria to be met in terms of social standards and human rights. This charter does not deal specifically with human trafficking, forced labor or child labor, as these issues are rare in the Consulting and Digital Services sector. Nevertheless, it requires compliance with the principles set out in the International Labour Organization (ILO) Convention covering these subjects.

Beyond the purchase of goods and services, the aim of responsible purchasing policies is to maintain lasting relationships with suppliers based on commitments:

- make them aware of the responsible approach;
- make sure they are committed to ethics;
- their commitment to responsible trade;
- minimize environmental impact;
- promote the inclusion of people who are far from employment or disabled, wherever possible;
- evaluate our relationship with them on an annual basis.

The implementation of these policies and processes is the responsibility of the purchasing directors or managers in the subsidiaries concerned, under the supervision of their general management.

Most entities track their subcontractors (invoicing from France or abroad) in the "Provigis" application. They provide up-to-date tax and social security certificates, and sign the responsible purchasing charter of the entity with which they contract.

For the first contract, the approval of the entity's Finance Department is required. Certain countries of invoicing (e.g. Andorra), certain umbrella companies (invoicing from abroad), certain freelancers who have not, in the past, applied client procedures (e.g. failure to respect data confidentiality, triggering sanctions for the group entity or for the whole group) may be excluded from future consultations. With rare exceptions, second-tier subcontracting is prohibited, usually by the end client himself.

NEURONES considers that controlling the tax and social risks associated with subcontracting is an important issue.

Over the course of 2025 and 2026, the plan is to gradually extend best purchasing practices to the whole Group, in order to harmonize processes and ensure a consistent approach.

S2-2 – Engagement process with non-salaried employees in the value chain

NEURONES recognizes the importance of the players in its value chain, which include: digital service partners, software and equipment suppliers, hosting companies, etc. Various forms of dialogue exist at several levels with the players in the value chain, enabling us to understand their concerns, impacts and risks and to integrate them into the group's strategy and business model:
- proactive dialogue: regular dialogue processes are established to understand the environmental and social issues that may affect their workforce;
- selection and monitoring: when selecting suppliers, a dialogue on social performance is initiated;
- incorporating ethical standards into contracts: some subsidiaries include clauses on respecting the rights of employees to ensure that they share the same commitment to responsible practices. These include, for example, clauses on respect for human rights, in line with UN and ILO principles.

The frequency of these interactions varies according to the duration of the contracts and the risks identified.

Operational responsibility for these commitments lies with the purchasing director or manager, under the supervision of the entity's general management. NEURONES does not currently have a purchasing coordinator.

Over time, the group has built up an informal network of peer senior executives with whom it exchanges best practices, particularly in terms of responsible relations with suppliers and partner Digital Service Companies (respect for human rights, use of data, etc.).

To date, no mechanism has been put in place to evaluate the effectiveness of engagement actions with partners and suppliers within the value chain.

S2-3 – Remediation procedures and channels used to escalate concerns

In-house staff can raise alerts concerning subcontractors or other suppliers. To date, there is no specific alert channel for the value chain employees themselves.

Particular attention is paid to concerns and reports that may be raised by other means, such as direct interaction with partners and suppliers at regular meetings or through local contact points. Over the next three years, we plan to set up a formalized, Group-wide escalation channel to strengthen our ability to proactively identify and address the concerns of our value chain workforce.

S2-4 – Actions regarding significant impacts on the value chain workforce, approaches to managing significant risks and seizing significant opportunities regarding the value chain workforce, and effectiveness of these actions

Based on the issues identified by the dual materiality analysis and feedback from the interaction processes defined in S2-2, the entities' general management identify and implement actions to mitigate or prevent actual or potential impacts in the value chain, and more specifically with suppliers. The indicators or processes used to monitor the effectiveness of the actions implemented depend on the impacts identified. At present, such monitoring is carried out on a case-by-case basis, as the impacts described are potential and the Group has not yet been confronted with any actual cases. The emphasis is therefore on prevention rather than mitigation or consequence management.

Some subsidiaries have introduced a responsible purchasing charter, and include social criteria in their choice of suppliers, such as commitment to the fight against discrimination, compliance with social legislation, physical and mental health, employee safety, training and the avoidance of undeclared work. Audits can also be carried out at subcontractor or supplier sites, when a risk has been identified.

Human and financial resources have been allocated to monitor the value chain. These resources include employee training, teams dedicated to compliance audits and the provision of tools to assess their social performance.

The plan is to gradually extend these practices to the whole Group, by establishing internal procedures to prevent potential negative impacts on the value chain, which could result from commercial relationships as well as from data sale, purchase and use practices. Employees will be trained in the challenges of social impacts on the value chain. In the event of conflict between the objective of preventing negative impacts and other business imperatives, systematic priority will be given to protecting the rights of the workforce in the value chain.

To date, no serious human rights issues or incidents relating to the Group's upstream and downstream value chains have been reported.

S2-5 – Targets for managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities

To date, NEURONES has not defined specific targets for the impact of its operations on its value chain. Some of our subsidiaries have introduced a responsible purchasing charter and are monitoring the progress of signatures with suppliers (see G1-2 on the following page). Aware of the importance of this issue, the Group plans to carry out an in-depth analysis of its value chain with a view to identifying the most relevant objectives to be implemented. This assessment will enable us to gain a better understanding of the social impacts of our activities, as well as the areas requiring priority improvement. The aim is to set clear, measurable targets by 2027 for the entire Group, in order to strengthen impact management throughout the NEURONES value chain.

6.4. GOVERNANCE INFORMATION

List of requirements

ESRS	DR	Title	Section
ESRS 2 GOV 1			Chapter Corporate governance
ESRS G1	G1-1	Corporate culture and business conduct policies	
ESRS G1	G1-2	Supplier relationship management	
ESRS G1	G1-3	Preventing and detecting corruption and bribery	
ESRS G1	G1-4	Proven cases of corruption or bribe payments	
ESRS G1	G1-5	Political influence and lobbying	Non-material
ESRS G1	G1-6	Payment practices	

BUSINESS MANAGEMENT (G1)

G1-1 – Corporate culture and business conduct policies

Our corporate culture, which is rather atypical in the sector, is based on decentralization, empowerment and the involvement of subsidiary senior executives and managers in the company's capital.

Since June 1, 2017, NEURONES has implemented the eight measures provided for by the Sapin II law concerning the fight against corruption and influence peddling. In particular, a Code of Conduct has been distributed and incorporated into the internal regulations of its subsidiaries. A risk map has been drawn up. An internal whistle-blowing system has been set up, with a specific e-mail address for the prevention of corruption, distributed to all employees. This email address is included in the contracts signed with sub-contractors and other suppliers, as well as with certain clients. On-boarding procedures require that this information be communicated to employees joining the Group.

NEURONES complies with the legal obligations concerning the protection of whistleblowers arising from the transposition of EU Directive 2019/1937 in France in the form of the Sapin II and Waserman laws, which guarantee the protection of the identity of whistleblowers and prohibit reprisals.

The anti-corruption training and awareness program is essential: it brings the anti-corruption policy to life and ensures that it is disseminated and taken on board by all employees, especially those exposed to the risks of prevarication and influence peddling. The main subsidiaries have made available an e-learning training module (not yet standardized) for employees considered to be at risk. The module explains what constitutes bribery, the damage it can do to the organization and society, how to identify bribery risks and where they may occur, and measures to avoid and resist requests for bribes.

At present, exposed employees must take the training at least once since joining the Group, but they are under no obligation to repeat it regularly (on an annual basis, for example).

The functions most concerned by the risk of corruption are the following:
- group and entity general management (including finance and human relations functions),
- sales managers and sales teams as a whole,
- technical directions.

NEURONES also focuses on preventing anti-competitive practices.

G1-2 – Supplier relationship management

For several years now, the proportion of business carried out by subcontractors has been rising steadily. In 2024, subcontracting purchases amounted to €238 million (compared with €205 million in 2023, i.e. +16%). The Group strives to make responsible purchases. It strictly applies the payment terms required in the countries where it operates. In France, suppliers are paid net 60 days from date of invoice. Freelancers enjoy special payment terms: their invoices are paid at 30 days end of month.

In ISO 9001-certified subsidiaries, subcontractors who exceed certain services volume thresholds are assessed formally. The latter are aware of ESG and part of their score depends on it.

Most of the Group's entities track their subcontractors (invoicing from France or abroad) in the “Provigis" application. They provide up-to-date tax and social security certificates and sign the responsible purchasing charter of the entity with which they contract:

Rate of signature of responsible purchasing charters	End 2024
Proportion of the Group with a responsible purchasing charter for signature in Provigis by main suppliers *(number of employees)*	59%
Number of suppliers called upon to sign the charter in this sub-perimeter	699
Number of suppliers who have signed the charter	483 (69%)

Some entities have developed a responsible purchasing charter and integrated environmental and social criteria into their choice of suppliers. NEURONES' ambition is to generalize a responsible purchasing policy with the aim of standardizing its practices in terms of selecting suppliers and partners. This approach is currently under construction, with distribution scheduled for 2026:
- standardization of charters and criteria for suppliers required to sign the charter,
- gradual roll-out of Provigis.

G1-3 – Preventing and detecting corruption

Preventing corruption

NEURONES has included a chapter on whistle-blowing and whistle-blower protection in the internal regulations of group entities. The ethics alert system is a procedure for detecting cases of corruption and bribery, and provides guidelines on how to deal with such reports.

To examine alerts independently, the NEURONES Board of Directors has approved the creation of an Ethics and Compliance Committee, made up of the General Counsel and the Group CFO and chaired by the latter. The role of this Committee is to receive reports from Group employees, clients, subcontractors and suppliers of potential or actual non-compliance with the Code of Conduct. This committee specifies the measures in force, the inappropriate behaviors and the best practices. An alert system appears to be the most effective mechanism for detecting a non-compliance. Protection is guaranteed for anyone who reports any proven failure to comply or any suspicious or ambiguous situation. It also applies to Committee members, who may not be sanctioned by their employer for carrying out their duties. In addition to its responsibility for handling any reports, investigating and

issuing an opinion on the compliance of reported practices with the Code of Conduct, the Committee:
- reviews, controls and monitors all of the Group's ethics and compliance practices,
- updates and assesses, at least once a year, the ethics and compliance risk map, as amended from time to time and approved annually by the Board of Directors,
- implements action plans following this evaluation,
- advises the Group on stakeholder relations on all matters relating to ethics and compliance.

Since 2019, the Ethics and Compliance Committee has presented an annual report to the Directors on any difficulties encountered in implementing measures and any alerts it may have received. In order to guarantee their autonomy, the members of this Committee may not be subject to any sanction by the employer for carrying out the tasks associated with this Committee.

Each subsidiary has been asked to append a copy of the updated Code of Conduct to its internal regulations, and to publish it on its Rh-sharing platform where available. When they join the company, all employees familiarize themselves with the company's internal regulations, including the Code of Conduct.

On a fixed date every two years, the Ethics and Compliance Committee sends each subsidiary senior executive an e-mail reminding them of the address of the e-learning course on preventing corruption. The latter forwards it to the people it considers to be at risk of corruption. This procedure ensures that the most exposed teams receive regular training.

The percentage of at-risk employees trained in corruption prevention is as follows:

Percentage of employees trained in corruption prevention	End 2024
Proportion of Group employees trained in corruption prevention	73%
At-risk staff (SEs, TDs and sales teams) concerned	442
Number of trainees	148 (33.5%)

Training is carried out online on a voluntary basis. Regular booster sessions are not yet scheduled. In general, staff counted as trained have attended training once. In 2024, no corruption prevention training was provided to governance bodies. In 2025, the Chairman and Group CEO will update their knowledge of the subject through specific training.

Preventing anti-competitive practices: price fixing

On the whole, the risk of competition collusion is virtually non-existent in the technical assistance sector, and even more so in a highly fragmented market (in France, there are several thousand Digital Services Companies with more than 10 employees). Nevertheless, in certain identified businesses, the group's entities are among the main players in their activity. They are in “coopetition” with a small number of colleagues whom they know well, sometimes responding with them to calls for tender, sometimes competing head-on. In such a context, the risk of a price agreement cannot be excluded. The probability of occurrence is low, but it is well understood that the penalty incurred can amount to up to 10% of the worldwide revenues of the group concerned.

Senior executives in businesses with significant market shares with a limited number of competitors have been put on notice. The activities currently concerned are the following: service desk, restoration of information systems after cyber attacks, development and TMA of information systems for professional training management bodies (Opco).

Combatting tax evasion

For each Research Tax Credit application, a specialized firm checks its eligibility beforehand and, afterwards, all the documentation produced. Each time a foreign subsidiary is created, NEURONES, assisted by a leading specialized firm, defines and documents the rules used to fix the internal transfer prices. Until now, tax and URSSAF audits, which are carried out on a fairly regular basis, have resulted in insignificant adjustments.

Combatting transfer fraud

A list of people authorized to make transfers has been drawn up (around forty people). On taking up their duties, these people receive formal confirmation that they have read and understood the document detailing the specific procedures to be adopted as an authorized person. NEURONES teams are made aware of fraud on the basis of concrete cases that have occurred in the past and which, for educational purposes, have been documented and circulated internally.

Preventing conflicts of interest

To manage potential conflicts of interest, measures have been specified in the Board of Directors' internal rules. Once a year, at a Board meeting, members are asked to comment on any conflicts of interest, and to abstain from voting where appropriate, depending on the agenda. A follow-up is carried out in the event of such a declaration.

G1-4 – Cases of corruption or payment of bribes (metrics and targets)

In 2024, the Ethics and Compliance Committee received an alert on the e-mail address set up for this purpose.

Corruption alerts	2019	2020	2021	2022	2023	2024
Number of alerts*	0	0	0	1	0	1

* Proven cases and requests in advance on the attitude to adopt in a given situation.

In both 2022 and 2024, the alerts were corruption attempts initiated by prospects that were thwarted. The Group has thus ceased all commercial relations with these third parties. In 2024, as since the company was founded in 1985, NEURONES has not been convicted of or fined for any offence under anti-corruption legislation.

G1-6 – Supplier payment practices

Details of supplier work-in-progress are given in the management reports of the various Group entities. At the end of 2024, consolidated trade payables stood at 38.9 days:

	2023	2024
Purchases incl. VAT for the year (in €m)	298.3	344.5
Trade payables (incl. VAT) at year-end (in €m, net of prepaid expenses)	29.6	36.7
Number of calendar days in progress suppliers	36.2	38.9

Outstanding supplier invoices correspond to situations where adjustments need to be made between the end client's vision and that of the subcontractor, or concern disputes. No legal proceedings are in progress concerning late payments attributable to the Group.

CORRESPONDENCE TABLE BETWEEN CSRD INDICATORS AND THOSE OF OTHER EU LEGISLATION

Definitions:
- SFDR (Sustainable Finance Disclosure Regulation): a directive requiring asset managers and investment advisors to publish non-financial information on their various funds.
- Pillar 3: an important element of the Solvency II directive, setting out the obligations of asset managers in terms of public disclosure and reporting to their market supervisor.

CSRD requirement indicator	Reference SFRD	Pillar 3 reference	Reference index regulations	Reference European climate law	Page
ESRS 2 GOV-1 *Gender diversity in governance bodies §21, point d)*	Indicator No. 13, table 1, annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		108
ESRS 2 GOV-1 *Percentage of independent directors §21, point e)*			Annex II to Commission Delegated Regulation (EU) 2020/1816		108
ESRS 2 GOV-4 *Declaration on due diligence §30*	Indicator No. 10, table 3, annex I				108
ESRS 2 SBM-1 *Participation in fossil fuel activities §40, point d) i)*	Indicator No. 4, table 1, annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II to Commission Delegated Regulation (EU) 2020/1816		N/A
ESRS 2 SBM-1 *Participation in chemical manufacturing activities §40 point d) ii)*	Indicator No. 9, table 2, annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		N/A
ESRS 2 SBM-1 *Participation in controversial weapons activities §40, point d) iii)*	Indicator No. 14, table 1, annex I		Article 12(1) of Delegated Regulation (EU) 2020/181829, Annex II of Delegated Regulation (EU) 2020/1816		N/A
ESRS 2 SBM-1 *Participation in activities related to tobacco cultivation and production §40, point d) iv)*			Delegated Regulation (EU) 2020/1818, article 12, paragraph 1, of Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-1 *Transition plan to achieve climate neutrality by 2050 §14*				Article 2(1) of Regulation (EU) 2021/1119	117
ESRS E1-1 *Companies excluded from Paris Agreement benchmarks §16, point g)*			Article 449 bis Regulation (EU) No. 575/2013, Commission implementing regulation (EU) 2022/2453, Model 1: Banking portfolio – Climate change transition risk: Credit quality of exposures by sector, issue and residual maturity	Article 12(1) (d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818	118
ESRS E1-4 *GHG emission reduction targets §34*	Indicator No. 4, table 2, annex I	Article 449 bis Regulation (EU) No. 575/2013, Commission implementing regulation (EU) 2022/2453, model 3: Banking portfolio – Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		119
ESRS E1-5 *Energy consumption from fossil fuels by energy source (only sectors having a high impact on climate) §38*	Indicator No. 5, table 1, and indicator No. 5, table 2, annex I				120
ESRS E1-5 *Energy consumption and mix §37*	Indicator No. 5, table 1, annex I				120
ESRS E1-5 *Energy intensity of activities in sectors with high climate impact §40 to 43*	Indicator No. 6, table 1, annex I				120
ESRS E1-6 *Scope 1, 2 or 3 gross GHG emissions and total GHG emissions §44*	Indicators No. 1 and No. 2, table 1, annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio – Climate change transition risk: Credit quality of exposures by sector, issue and residual maturity	Article 5(1), Article 6 and Article 8(1) of Delegated Regulation (EU) 2020/1818		120

N/A: not applicable

CSRD requirement indicator	Reference SFRD	Pillar 3 reference	Reference index regulations	Reference European climate law	Page
ESRS E1-6 *Gross GHG emissions intensity **§53 to 55***	Indicator No. 3, table 1, annex I	Article 449a of Regulation (EU) No. 575/2013, Implementing Regulation (EU) 2022/2453 of the Commission, model 3: Banking portfolio – Climate change transition risk: alignment metrics	Article 8(1) of Delegated Regulation (EU) 2020/1818		120
ESRS E1-7 *GHG absorptions and carbon credits*				Article 2(1) of Regulation (EU) 2021/1119	N/A
ESRS E1-9 *Benchmark portfolio exposure to physical climate-related risks **§66***			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		N/A
ESRS E1-9 *Disaggregation of monetary amounts by acute and chronic physical risk **§66, point a)*** **ESRS E1-9** *Location of major assets exposed to significant physical risk **§66, point c)***		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, model 5: Banking portfolio – Physical risk related to climate change: exposures subject to a physical risk.			N/A
ESRS E1-9 *Breakdown of the book value of the company's real estate assets by energy efficiency class **§67, point c)***		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, model 2: Banking portfolio – Climate change transition risk: Loans secured by real estate - Energy efficiency of collateral			N/A
ESRS E1-9 *Degree of portfolio exposure to climate-related opportunities **§69***			Annex II to Commission Delegated Regulation (EU) 2020/1818		N/A
ESRS 2- SBM3 - S1 *Risk of forced labour **§14, point f)***	Indicator No. 13, table 3, annex I				128
ESRS 2- SBM3 - S1 *Risk of child labor **§14, point g)***	Indicator No. 12, table 3, annex I				128
ESRS S1-1 *Commitments to a human rights policy **§20***	Indicator No. 9, table 3, and indicator No. 11, table 1, annex I				128
ESRS S1-1 *Due diligence policies on matters covered by fundamental conventions 1 to 8 of the International Labour Organization, **§21***			Annex II to Commission Delegated Regulation (EU) 2020/1816		128
ESRS S1-1 *Processes and measures to prevent human trafficking **§22***	Indicator No. 11, table 3, annex I				128
ESRS S1-1 *Occupational accident prevention policy or management system **§23***	Indicator No. 1, table 3, annex I				128
ESRS S1-3 *Mechanisms for handling disputes or complaints **§32, point c)***	Indicator No. 5, table 3, annex I				129
ESRS S1-14 *Number of fatalities and number and rate of work-related accidents **§88, points b) and c)***	Indicator No. 2, table 3, annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		134
ESRS S1-14 *Number of days lost due to injury, accident or death or diseases **§88, point e)***	Indicator No. 3, table 3, annex I				134

N/A: not applicable

CSRD requirement indicator	Reference SFRD	Pillar 3 reference	Reference index regulations	Reference European climate law	Page
ESRS S1-16 *Unadjusted gender pay gap **§97, point a)***	Indicator No. 12, table 1, annex I		Annex II to Delegated Regulation (EU) 2020/1816		134
ESRS S1-16 *Excessive remuneration ratio for the Managing Director **§ 97, point b)***	Indicator No. 8, table 3, annex I				134
ESRS S1-17 *Cases of discrimination **§103, point a)***	Indicator No. 7, table 3, annex I				135
ESRS S1-17 *Non-compliance with the Guiding Principles on Business and Human Rights and OECD guidelines **§104, point a)***	Indicator No. 10, table 1, and indicator No. 14, table 3, annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		135
ESRS 2- SBM3 – S2 *Significant risk of child labor exploitation or forced labor in the value chain **§11, point b)***	Indicators No. 12 and No. 13, table 3, annex I				N/A
ESRS S2-1 *Commitments to a human rights policy **§17***	Indicator No. 9, table 3, and indicator No. 11, table 1, annex I				135
ESRS S2-1 *Workforce policies in the value chain **§18***	Indicators No. 11 and No. 4, table 3, annex I				135
ESRS S2-1 *Non-compliance with the Guiding Principles on Business and Human Rights and OECD guidelines **§19***	Indicator No. 10, table 1, annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		135
ESRS S2-1 *Due diligence policies on matters covered by fundamental conventions 1 to 8 of the International Labour Organization **§19***			Annex II to Delegated Regulation (EU) 2020/1816		135
ESRS S2-4 *Human rights problems and incidents upstream or downstream of the value chain **§36***	Indicator No. 14, table 3, annex I				136
ESRS G1-1 *United Nations Convention against Corruption **§10, point b)***	Indicator No. 15, table 3, annex I				137
ESRS G1-1 *Protection of whistle-blowers **§10, point d)***	Indicator No. 6, table 3, annex I				137
ESRS G1-4 *Fines for infringement of anti-corruption legislation and acts of corruption **§24, point a)***	Indicator No. 17, table 3, annex I		Annex II to Delegated Regulation (EU) 2020/1816		138
ESRS G1-4 *Standards for combating corruption and bribery **§24, point b)***	Indicator No. 16, table 3, annex I				138

N/A: not applicable

6.5. CERTIFICATION REPORT

Sustainability information certification report and verification of information disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended December 31, 2024

At the Shareholders' Meeting,

This report is issued in our capacity as statutory auditors of NEURONES, in charge of certifying consolidated sustainability information. It covers the sustainability information and disclosures provided for in Article 8 of Regulation (EU) 2020/852, relating to the financial year ending December 31, 2024, and included in the “Sustainability Report - sections 6.1 to 6.4” section of the Group's management report.

Pursuant to article L.233-28-4 of the French Commercial Code, NEURONES is required to include the above information in a separate section of the Group management report. They have been prepared in the context of the first-time application of the above-mentioned articles, characterized by uncertainties over the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, notably for the analysis of double materiality, and by an evolving internal control system. They enable us to understand the impact of our business on sustainability issues, as well as how these issues influence the development of the Group's business, results and situation. Sustainability issues include environmental, social and corporate governance issues.

Pursuant to II of Article L.821-54 of the aforementioned Code, our assignment consists of carrying out the work required to issue an opinion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted under article 29 ter of directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by NEURONES to determine the information published, and compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of article L.2312-17 of the French Labor Code;
- compliance of the sustainability information included in the “Sustainability Report” section of the Group management report with the requirements of article L.233-28-4 of the French Commercial Code, including the ESRS;
- compliance with the publication requirements set out in Article 8 of Regulation (EU) 2020/852.

The performance of this mission is carried out in compliance with the ethical rules, including independence, and quality rules prescribed by the French Commercial Code.

It is also governed by the High Audit Authority's guidelines “Mission de certification des informations en matière de durabilité et de contrôle des exigences de publication des informations prévues à l'article 8 du règlement (UE) 2020/852”.

In the three separate sections that follow, we present, for each of the areas covered by our engagement, the nature of the verifications performed, the conclusions reached and, in support of these conclusions, the matters which required our particular attention and the procedures we performed in relation to these matters. We draw your attention to the fact that we do not express a conclusion on these items taken in isolation, and that the procedures described should be considered in the overall context of the conclusions reached on each of the three aspects of our engagement.

Finally, when we feel it necessary to draw your attention to one or more items of sustainability information provided by NEURONES in the Group management report, we have included a paragraph of comments.

The limits of our mission

As the purpose of our assignment is to provide limited assurance, the nature (choice of control techniques), scope (extent) and duration of the work are less than those required to provide reasonable assurance.

Furthermore, this mission does not involve guaranteeing the viability or quality of NEURONES' management, in particular by assessing the relevance of the choices made by NEURONES in terms of action plans, targets, policies, scenario analyses and transition plans, beyond compliance with ESRS reporting requirements.

It does, however, allow us to express conclusions concerning the process of determining the sustainability information published, the information itself and the information published in application of Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information, the subject of our verifications, might make.

Our assignment does not cover any comparative data.

1. Compliance with the ESRS of the process implemented by NEURONES to determine the information published and compliance with the obligation to consult the social and economic committee, provided for in the sixth paragraph of article L.2312-17 of the French Labor Code

Type of checks performed

Our work consisted of verifying that:

- the process defined and implemented by NEURONES has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify those material impacts, risks and opportunities which have led to the publication of sustainability information in the “Sustainability report - sections 6.1 to 6.4” section of the group management report,
- the information provided on this process also complies with the ESRS.

We also checked compliance with the obligation to consult the social and economic committee.

Conclusion of the checks carried out

Based on the checks we have carried out, we have not identified any material errors, omissions or inconsistencies concerning the compliance of the process implemented by NEURONES with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of article L.2312-17 of the French Labor Code, we inform you that NEURONES does not have a social and economic committee.

Elements that received particular attention

We present below the elements that have been the subject of particular attention on our part concerning the compliance with the ESRS of the process implemented by NEURONES to determine the information published.

Stakeholder identification

Information on the identification of stakeholders is given in the paragraph “Mapping the value chain and stakeholders” in section IRO 1

– Methodology for identifying and assessing impacts, risks and opportunities (IRO) of the "Sustainability Report – sections 6.1 to 6.4" of the Group Management Report.

We have taken note of the analysis carried out to identify:
- stakeholders, who may affect or be affected by the entities within the scope of the information, through their direct or indirect activities and business relationships in the value chain;
- the main users of sustainability statements (including the main users of financial statements).

We interviewed management and/or other persons we deemed appropriate, and inspected the available documentation.

Our procedures included the following:
- assess the consistency of the main stakeholders identified by the entity with the nature of its activities, taking into account its business relationships and value chain;
- exercise our critical faculties to assess the representative nature of the stakeholders identified by the entity,
- assess the appropriateness of the description given in the paragraph "Mapping the value chain and stakeholders" in section IRO 1 – Methodology for identifying and assessing impacts, risks and opportunities (IRO) of the "Sustainability Report – sections 6.1 to 6.4" of the Group management report, particularly with regard to the methods used by the entity to gather the interests and viewpoints of stakeholders.

Concerning the identification of impacts, risks and opportunities (IRO)

Information relating to the identification of impacts, risks and opportunities is given in the paragraph "Identification of impacts, risks and opportunities" in section IRO 1 – Methodology for identifying and assessing impacts, risks and opportunities (IRO) of the "Sustainability Report - sections 6.1 to 6.4" of the Group Management Report.

We have familiarized ourselves with the process implemented to identify actual or potential impacts (negative or positive), risks and opportunities (IROs) in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1 and, where applicable, those specific to the entity.

In particular, we appreciated the approach adopted to determine the impacts and dependencies that can be a source of risks and opportunities, including the dialogue implemented, where appropriate, with stakeholders.

We have familiarized ourselves with the mapping of identified IROs, including in particular a description of their breakdown within the company's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity.

We enjoyed:
- the top-down approach used by the entity to gather information on subsidiaries;
- how the entity has considered the list of sustainability topics listed in ESRS 1 (AR 16) in its analysis;
- the entity takes into account its dependence on natural, human and/or social resources when identifying risks and opportunities.

Concerning impact materiality assessment and financial materiality

Information on the assessment of impact materiality and financial materiality is given in the paragraphs "Impact materiality", "Financial materiality" and "Materiality scale and thresholds" in section IRO 1 – Methodology for identifying and assessing impacts, risks and opportunities (IRO) of the "Sustainability Report" in the Group Management Report.

Through discussions with management and inspection of available documentation, we have familiarized ourselves with the impact materiality and financial materiality assessment process implemented, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the entity has established and applied the materiality criteria for information defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information published:
- for indicators relating to material IROs identified in accordance with the relevant ESRS standards;
- for entity-specific information.

2. Compliance of sustainability information included in the "Sustainability report" section of the Group management report with the requirements of article L.233-28-4 of the French Commercial Code, including the ESRS

Type of checks performed

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:
- the information provided provides an understanding of the preparation and governance of the sustainability information included in the "Sustainability Report - sections 6.1 to 6.4" section of the Group's management report, including how value chain information is determined and the disclosure exemptions used;
- the presentation of this information ensures that it is easy to read and understand;
- NEURONES has chosen an appropriate scope for this information;
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that could influence the judgment or decisions of the users of this information.

Conclusion of the checks carried out

Based on our verifications, we have not identified any material errors, omissions or inconsistencies concerning the compliance of the sustainability information included in the "Sustainability report - sections 6.1 to 6.4" section of the Group management report with the requirements of article L.233-28-4 of the French Commercial Code, including with the ESRS.

Elements that received particular attention

We hereby present to you the elements to which we have paid particular attention concerning the compliance of the sustainability information included in the "Sustainability Report - sections 6.1 to 6.4" of the Group Management Report with the requirements of article L.233-28-4 of the French Commercial Code, including the ESRS.

Information provided in compliance with environmental standards (ESRS E1 to E5)

Information published on greenhouse gas emissions is given in section E1-6 "Scope 1,2,3 gross GHG emissions and total GHG emission" of the "Sustainability report - sections 6.1 to 6.4" section of the Group management report.

We present below the elements that we have paid particular attention to concerning the compliance of this information with the ESRS.

With regard to the information published on the greenhouse gas emissions balance sheet:
- we have examined the internal control and risk management procedures implemented by the entity to ensure the conformity of the information published;
- we have assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions balance with the scope of the consolidated financial statements, the activities under operational control and the upstream and downstream value chain;
- we have familiarized ourselves with the greenhouse gas emissions inventory protocol used to draw up the greenhouse gas emissions balance sheet, and have assessed its application to a selection of emissions categories and sites, for Scope 1 and Scope 2;
- with regard to Scope 3 emissions, we have assessed:

- the justification for the inclusion and exclusion of different categories, and the transparency of the information provided in this respect,
- the information gathering process;

• we have assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used;
• for physical data (such as energy consumption), we have reconciled, on a test basis, the underlying data used to draw up the greenhouse gas emissions balance with the supporting documents;
• with regard to the estimates that we considered to be structuring and that the entity used to draw up its greenhouse gas emissions balance sheet:
  - through discussions with management, we were informed of the method used to calculate the estimated data and the sources of information on which these estimates are based;
  - we assessed whether the methods were applied consistently;
• we have verified the arithmetical accuracy of the calculations used to establish this information.

3. Compliance with disclosure requirements under article 8 of regulation (EU) 2020/852

Type of checks performed

Our work consisted in verifying the process implemented by NEURONES to determine the eligibility and alignment of the activities of entities included in the consolidation.

They also involved checking the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

• compliance with the rules governing the presentation of this information to ensure that it is legible and understandable;
• on the basis of a selection, of the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgment or decisions of users of this information.

Conclusion of the checks carried out

Based on our verifications, we have not identified any material errors, omissions or inconsistencies concerning compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Observation

Without calling into question the conclusion expressed above, we draw your attention to the information contained in the paragraph “Green taxonomy (article 8 of regulation 2020/852)” in sub-section 6.2 “Environmental information” in the Group's management report, which refers to the absence of an analysis of the eligibility of the Group's activities and its Capex with regard to objectives other than climate objectives.

Elements that received particular attention

We present below the items to which we have paid particular attention with regard to compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

Concerning the eligibility of revenues and Capex

Information on eligible activities can be found in the “Green taxonomy (article 8 of regulation 2020/852)” section.

As part of our checks on the eligibility of activities (revenues and Capex), we have examined the procedures put in place by the entity to analyze its activities and investments, and we have assessed, through interviews and inspection of the related documentation, the compliance of the analysis carried out with the criteria defined in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Key performance indicators and accompanying information

Key performance indicators and accompanying information can be found in the “Green taxonomy (article 8 of regulation 2020/852)” section.

With regard to the revenues, Capex and Opex totals (the denominators) presented in the regulatory tables, we have verified the reconciliations with the accounting data used to prepare the financial statements, and/or with accounting-related data such as cost accounting or management reports.

For the other amounts making up the eligible Capex indicator (the numerators), we have:

• performed reconciliations with the financial statements;
• assessed the appropriateness of the contextual information accompanying the published key performance indicators.

Finally, we have assessed the consistency of the information in the “Green taxonomy (article 8 of regulation 2020/852)” section of the “Sustainability report - sections 6.1 to 6.4” with the other sustainability information in this report.

The Statutory Auditors

Paris, April 28, 2025

BM&A
represented by Marie-Cécile Moinier

6.6. VIGILANCE PLAN

Duty of care and vigilance plan

This section summarizes the first version of the NEURONES vigilance plan. It sets out reasonable measures to identify risks and prevent serious harm to human rights and fundamental freedoms, health and safety, and the environment.

This vigilance plan was drawn up by the Group's General Management and the main subsidiaries, and their Human Resources, Purchasing and Legal Departments, where these exist.

It will also be presented to the Group Committee at its next meeting. These subjects have been previously aligned with general risk mapping and with the double materiality analysis carried out on sustainability themes.

Each year, the vigilance plan will be reviewed in the light of any changes in risks and the monitoring of mitigation measures put in place.

In addition, for newly-acquired companies, reasonable vigilance measures are implemented progressively as these companies are integrated into the Group's systems.

The vigilance plan consists of four parts:
- mapping to identify, analyze and prioritize risks of serious harm,
- risk mitigation or prevention plans,
- a mechanism for collecting reports on the existence or occurrence of risks,
- a system for monitoring the measures implemented and evaluating their effectiveness.

It is supplemented by the declaration of responsible vigilance presented in section GOV-4 of ESRS 2.

Risk mapping

The following areas of risk have been analyzed and prioritized in the context of the Group's activities and those of its service and/or product suppliers:
- human rights: equal opportunities and diversity, labor-management relations, protection of personal data, prevention of harassment, working conditions (working hours, remuneration and social protection);
- health and safety: the right to healthy working conditions and safety (especially for suppliers of manufactured products);
- environment: risks of serious damage to the environment (e.g. waste, damage to biodiversity, pollution).

In order to identify risks associated with human rights, health and safety and the environment, NEURONES regularly interacts with its stakeholders, in particular with the company's employees, indirectly via its clients. This dialogue is described in the following paragraphs:
- "ESRS2 SBM-2 – Stakeholder Engagement",
- "S1- 2 – Process of interaction with the company's workforce and their representatives on the subject of impacts",
- "S2 - 2 – Engagement process with non-salaried workforce in the value chain".

NEURONES has no mechanism for direct dialogue with end-users or local communities, apart from the alert channels accessible to all stakeholders.

The risks considered are described in paragraph "ESRS2 SBM-3 – Significant impacts, risks and opportunities (IROs)" (page 113).

Hazard mitigation or prevention plans

With regard to NEURONES' own activities, the prevention approach associated with the Group's sustainability policy covers the various areas of risk identified in the mapping. The measures are presented in the following paragraphs:
- "Company workforce (S1)" (pages 127 to 135),
- "Value chain workforce (S2)" (pages 135 and 136),
- "6.2 Environmental information" (pages 117 to 121).

As far as suppliers are concerned, the majority of purchases are for IT subcontracting services. These service providers are mainly located in Europe, close to the entities that use them. The remainder corresponds to IT equipment (software, hardware, hosting) and office supplies. The measures implemented by NEURONES are based on the responsible purchasing policies of its subsidiaries, and in particular the Supplier Charters (for those that have them).

NEURONES' policies, actions and results in terms of social and human rights, business ethics, the environment and responsible purchasing are themselves subject to an annual assessment by EcoVadis.

Warning mechanisms

Alerts relating to the duty of vigilance are currently only received via the Rh alert system (discrimination, harassment and other alerts) or the Sapin II corruption alert system (prevention of corruption). They are accessible to all stakeholders and detailed in the paragraphs above:
- "S1-3 – Procedures for remedying negative impacts and channels for the company's workforce to voice their concerns",
- "S2-3 – Remediation procedures and channels used to escalate concerns",
- "G1-3 – Prevention and detection of corruption".

System for monitoring the measures implemented and evaluating their effectiveness

In the context of the risks associated with the duty of care, procedures for the regular assessment of the activities of the Group and its subsidiaries, as well as those of its main suppliers, are carried out at the level of each entity. The measures implemented by subsidiaries to mitigate and prevent the risks associated with the duty of care are to be consolidated annually by the Group. The system for monitoring measures and their effectiveness is described in the paragraphs above:
- "E1- 6 Gross GHG emissions for scopes 1, 2 and 3 and total GHG emissions",
- "S1- 6 to S1-17" for NEURONES' own workforce,
- "S2- 4 – Actions concerning significant impacts on the value chain workforce [...] and effectiveness of these actions" for the value chain workforce.

7 Shareholders and Ordinary Shareholders' Meeting of June 5, 2025

7.1. SHARE CAPITAL AND BREAKDOWN

Share capital

At December 31, 2024, the Company's share capital amounted to €9,711,486.40 divided into 24,278,716 fully paid-up shares with a face value of €0.40.

Disposal and transmission of shares

There are no statutory provisions restricting share transfers.

Double voting right (Article 17 of the bylaws)

Each member of the Shareholders' Meeting has as many votes as he owns or represents in terms of shares. However, a double voting right is granted to all fully paid shares, provided the shares have been registered in the same shareholder's name for at least four years. In the event of a capital increase by incorporation of reserves, profits or additional paid-in capital, this right is granted from the time of issue to registered shares that are freely awarded to a shareholder who holds old shares entitling him/her to this right.

Every share that changes ownership loses this double voting right. Nevertheless, the transfer of ownership due to inheritance, the settling of a communal estate between spouses or donation inter vivos to a spouse, or relative who is entitled to inherit those shares, does not cause the acquired right to be lost and does not interrupt the four-year period, if it is underway. The merger of the Company has no effect on the double voting right, which may be exercised in the absorbing company, if the latter's by-laws so provide.

Stripping (article 8 of the by-laws)

In the case a donation is made of bare-owner shares with reserved usufruct, the voting rights attached to these split shares shall belong to the bare-owner for all ordinary or extraordinary decisions, except for decisions concerning the allocation of profits, for which the voting rights shall belong to the usufructuary.

Changes in the distribution of capital and voting rights during the past three years

	Situation at December 31, 2022				Situation at December 31, 2023				Situation at December 31, 2024			
	Number of shares	% of capital	Number of voting rights	% of voting rights	Number of shares	% of capital	Number of voting rights	% of voting rights	Number of shares	% of capital	Number of voting rights	% of voting rights
Senior executives												
Host Développement	11,169,013	46.1%	22,327,696	54.9%	11,169,013	46%	22,327,696	55.9%	11,169,013	46%	22,338,026	55.1%
Luc de Chammard and his family	3,838,419	15.8%	7,676,838	18.9%	3,292,427	13.6%	6,431,343	16.1%	3,292,427	13.6%	6,431,343	15.8%
SUBTOTAL JOINTLY CONTROLLED SHARES	15,007,432	61.9%	30,004,534	73.8%	14,461,440	59.6%	28,759,039	72%	14,461,440	59.6%	28,769,369	70.9%
Bertrand Ducurtil and his family	939,000	3.9%	1,602,000	3.9%	1,007,000	4.1%	1,588,000	4%	1,007,000	4.1%	1,738,000	4.3%
Other senior executives with registered shares	874,612	3.6%	1,294,194	3.2%	1,264,103	5.2%	1,645,684	4.1%	1,264,106	5.2%	2,103,687	5.2%
SUBTOTAL SENIOR EXECUTIVES	16,821,044	69.4%	32,900,728	80.9%	16,732,543	68.9%	31,992,723	80.1%	16,732,546	68.9%	32,611,056	80.4%
Employees with registered shares	177,414	0.8%	326,328	0.8%	236,650	1%	386,800	1%	209,915	0.9%	354,730	0.9%
Treasury shares*	6,329	0%	-	-	4,376	0%	-	-	5,004	0%	-	-
Public**	7,223,429	29.8%	7,441,113	18.3%	7,305,147	30.1%	7,550,606	18.9%	7,331,251	30.2%	7,575,326	18.7%
TOTAL	24,228,216	100%	40,668,169	100%	24,278,716	100%	39,930,129	100%	24,278,716	100%	40,541,112	100%

* Within the framework of the liquidity contract
** Registered shares (other than group senior executives and employees) and bearer shares.

Commitments to retain shares

On January 22, 2024, Host Développement, Bertrand Ducurtil, Luc de Chammard and their children notified the French tax authorities of the termination of the last collective undertaking to retain 10,126,005 shares entered into in 2021.

Securities providing access to the capital

There are no current stock options.

In 2024, the Board of Directors has decided to allocate 48,500 bonus shares (plan J).

Plan I, decided in June 2022, concerns 50,000 shares with a vesting period to December 31, 2024.

These two plans represent around 0.41% of the capital.

Paragraph 6 of the Management Report describes current bonus share plans.

Company buy-back of its own shares

All information about the company's purchase of its own shares is provided in paragraph 9 of the Management Report.

Authorized capital

The Shareholders' Meeting of June 6, 2024 gave the Board of Directors authorization for a period of 26 months (i.e., until August 2026) to increase the capital on one or more occasions by issuing – in France or on foreign markets – shares or financial securities conferring an immediate or future entitlement to the company's capital, in cash or by offsetting debts and/or by capitalizing reserves, profits or premiums.

These issues may be carried out with or without preemptive subscription rights, possibly through a public offering, private placement or in the case of a public exchange offer initiated by the company, and may not increase share capital by more than €9 million. Furthermore, the total nominal amount of debt securities conferring entitlement to the capital may not exceed €90 million.

The Company may issue ordinary shares or financial securities giving immediate or future entitlement to ordinary shares in order to remunerate contributions in kind made to it in the form of shares or financial securities conferring entitlement to the capital. The ceilings mentioned above apply in this context. In addition, if the provisions of Article L.22-20-54 of the French Commercial Code do not apply, these issues may not exceed 10% of the share capital at the time of issue.

Thresholds and crossing of thresholds

Under Article L.233-7 of the French Commercial Code, every natural person or legal entity, acting alone or in concert, has the obligation to inform the Company and the AMF if they end up holding, directly or indirectly, more than one twentieth (5%), one tenth (10%), three twentieths (15%), one fifth (20%), one quarter (25%), three tenths (30%), one third (33.3%), one half (50%), two thirds (66.6%), nine tenths (90%) or nineteen twentieths (95%) of the capital or voting rights. This information is also given under the same conditions when the capital stake or voting rights become less than the aforementioned thresholds.

The information must be sent to the Company and to the Autorité des Marchés Financiers (French financial markets authority [AMF]), no later than before the close of trading on the fourth trading day following the day the threshold was crossed. The form of the declaration and the procedures for filing it with the AMF are laid down by instruction from the latter, which makes the declaration available to the public (via its database of financial decisions and information, within three trading days of receipt of the complete declaration).

In addition, in accordance with Article 16 of the bylaws, every shareholder, acting alone or in concert, is required to inform the company when he/she ends up directly or indirectly holding shares representing 2% of the capital or voting rights. This duty of disclosure applies to every 2% fraction of the capital or voting rights.

On February 27, 2024, Sycomore Asset Management informed the Company that it had fallen below the statutory threshold of 2% of the share capital.

On April 1, 2024, La Banque Postale Asset Management informed the company that it had exceeded the statutory threshold of 2% of the capital.

On May 27, 2024, Invesco declared to the Company and to the AMF that it had fallen below the threshold of 5% of the share capital.

Change in share capital since the Company's founding

Date	Type of operation	Capital increase	Additional paid-in capital and contribution	Number of shares issued	Cumulative amount of share capital	
					Number of shares	Capital
December 1984	Company formed	-	-	-	8,000	F800,000
08/15/1985	Capital increase	F210,000	-	2,100	10,100	F1,010,000
06/30/1993	Company buy-back of its own securities and capital reduction	-	-	(4,954)	5,146	F514,600
06/30/1993	Capital increase by incorporating reserves and raising the share face value from F100 to F200	F514,600	-	-	5,146	F1,029,200
12/30/1997	Capital increase by incorporating reserves and raising the share face value from F200 to F4,000	F19,554,800	-	-	5,146	F20,584,000
11/29/1999	Capital increase by incorporating reserves, converting capital into euros and raising the share face value to €1,500	F30,049,320.83	-	-	5,146	€7,719,000
11/29/1999	Share face value divided from €1,500 to €2	-	-	-	3,859,500	€7,719,000
04/05/2000	Share face value divided from €2 to €0.04	-	-	-	19,297,500	€7,719,000

Date	Type of operation	Capital increase	Additional paid-in capital and contribution	Number of shares issued	Cumulative amount of share capital	
					Number of shares	Capital
05/23/2000	Capital increase during the listing on the stock exchange (Nouveau Marché / New Market)	€1,389,420	€29,872,530	3,473,550	22,771,050	€9,108,420
12/31/2004	Capital increase following the exercise of BSPCE (company creator stock options)	€30,488	€213,416	76,220	22,847,270	€9,138,908
12/31/2005	Capital increase following the exercise of BSPCE (company creator stock options)/stock options	€166,260	€1,163,820	415,650	23,262,920	€9,305,168
12/31/2005	Capital reduction after cancellation of a repurchased block of shares	-	-	(98,000)	23,164,920	€9,265,968
12/31/2006	Capital increase after exercise of stock options	€33,353.60	€276,359.60	83,384	23,248,304	€9,299,321.60
12/31/2007	Capital increase after exercise of stock options	€53,809.20	€402,778.20	134,523	23,382,827	€9,353,130.80
12/31/2008	Capital increase after exercise of stock options	€10,916.40	€89,871.40	27,291	23,410,118	€9,364,047.20
12/31/2009	Capital increase after exercise of stock options	€25,708	€238,298	64,270	23,474,388	€9,389,755.20
12/31/2010	Capital increase after exercise of stock options	€34,682	€329,517	86,705	23,561,093	€9,424,437.20
12/31/2011	Capital increase after exercise of stock options	€24,666.40	€253,087.50	61,666	23,622,759	€9,449,103.60
12/31/2012	Capital increase following the exercise of stock options and the delivery of shares to the beneficiaries of the Plan C bonus share attribution	€54,762	€85,775.50	136,905	23,759,664	€9,503,865.60
12/31/2013	Capital increase following the exercise of stock options and the delivery of shares to the beneficiaries of the Plan D bonus share attribution	€80,647.60	(€11,911.10)	201,619	23,961,283	€9,584,513.20
12/31/2014	Capital increase after exercise of stock options	€8,190.40	€101,915.40	20,476	23,981,759	€9,592,703.60
12/31/2015	Capital increase following the exercise of stock options and the delivery of shares to the beneficiaries of the Plan E bonus share attribution	€99,847.60	€301,384.10	249,619	24,231,378	€9,692,551.20
12/31/2016	Capital increase after exercise of stock options	€4,993.60	€42,445.60	12,484	24,243,862	€9,697,544.80
12/31/2018	Capital increase following the delivery of shares to the beneficiaries of the Plan F bonus share attribution	€16,800.00	-	42,000	24,285,862	€9,714,344.80
12/31/2020	Capital reduction by cancelation of treasury shares	-	-	(68,146)	24,217,716	€9,687,086.40
12/31/2021	Capital increase for the delivery of shares to the beneficiaries of plan G for the allocation of bonus shares	€4,200.00	-	10,500	24,228,216	€9,691,286.40
12/31/2023	Capital increase to deliver shares to beneficiaries of plan H for the allocation of bonus shares	€20,200.00		50,500	24,278,716	€9,711,486.40

7.2. DIVIDEND DISTRIBUTION POLICY

For 2020, the Board has proposed an exceptional dividend (€2 per share) to offset the modest dividends of previous years.

At the end of the 2021 financial year, the Board proposed a dividend of €1 per share, and stated its intention to propose a "regular and predictable" dividend distribution policy at the Shareholders' Meeting from now on.

Dividends distributed over the last five years were as follows:

For the year	2020	2021	2022	2023	2024
Dividend per share (in euros)	2.00	1.00	1.10	1.20	1.30*
No. of shares at year-end (in millions)	24.2	24.2	24.3	24.3	24.3

* Amount proposed at the Shareholders' Meeting of June 5, 2025.

Dividends for a fiscal year were paid in June of the following year.

7.3. MANAGEMENT REPORT PRESENTED BY THE BOARD OF DIRECTORS

Dear shareholders,

We called this Ordinary Shareholders' Meeting pursuant to the legal and statutory provisions in order to report to you on the Group's activities during the past fiscal year, to submit for your approval the annual and consolidated financial statements for the fiscal year ending December 31, 2024, the compensation policy for company officers.

1. CONSOLIDATED FINANCIAL STATEMENTS

Comments on the Group's activity during FY 2024

Since 2005 the consolidated financial statements are presented according to IFRS, pursuant to the provisions adopted by the European Union.

In 2024, NEURONES continued its profitable growth. Revenues amounted to €810.4 million compared to €741.2 million the previous year (overall growth of 9.3% and organic growth of 8.6%).

Subcontracting purchases continued to grow faster than revenues. In 2024, they will represent 29.4% of revenues (27.6% in 2023).

Operating profit rose from €75.9 million to €77.9 million. As a percentage, this represents 9.6% of revenues.

Net financial income amounted to €10.2 million (€4.9 million in 2023). It mainly corresponds to interest on cash investments in term deposits at progressive rates, less the financial expense related to the application of IFRS 16 on leases.

The corporate income tax expense amounted to €24.9 million (compared with €22.2 million in the previous year). The average corporate tax rate (corporate income tax + CVAE) totaled 28.2% (27.5% in 2023).

Net income was €63.2 million (€58.6 million in 2023). Its growth (+7.8%) is comparable to that of revenues.

Net income attributable to owners of the parent company (€52.6 million) was up 6.5% on 2023 (€49.4 million).

Comments on the consolidated financial situation

Assets

Intangible assets were €58.2 million, compared to €54.7 million the previous year. Rights of use (IFRS 16) amounted to €32.4 million.

Net property, plant and equipment rose from €24.8 to €28.1 million at the end of 2024. This mainly concerns IT equipment related to cloud computing activities and the fitting out of premises.

The financial assets (€12 million) are comprised primarily of 1% housing loans and security deposits.

The deferred tax asset amounts to €6.9 million. It is comprised primarily of temporary tax differences.

At €257.8 million, trade and other accounts receivable increased 6.1%. Overall, the accounts receivable and unbilled revenue represent 78 days of turnover (including 16 days for unbilled revenue).

Liabilities

Long-term provisions relate to retirement indemnities, while short-term provisions relate mainly to employee-related risks.

Current and non-current rental debts (IFRS 16) amount to €35 million.

Trade and other accounts payable increased by 11.7%, representing a total of 234.5 million.

Cash flow

Cash flows from operating activities, after net financial income and taxes, amounted to €86 million in 2024.

Operating working capital decreased by €8.5 million.

Productive investments (CAPEX) consumed €12 million (compared to €18 million in 2023). They primarily concerned the cloud computing activities, notably the new SecNumCloud platform, as well as the service centers in general (computer hardware and software, office improvements, etc.).

Free cash flow – comprised of net income, depreciation, amortization, provisions and changes in working capital requirements less net capital expenditures – amounted to €74.5 million compared with €51.6 million the previous year.

After equity transactions (earn-out payments, dividend payment of €29.1 million, disposals, share buybacks from minority shareholders in subsidiaries, capital increases, etc.), the Group generated €30.6 million of cash in 2024, compared to €23.4 million in 2023.

At December 31, 2024, cash and cash equivalents (net of borrowing) amounted to €319.5 million (€290.4 million in 2023).

Note on the debt situation of the Company and the Group

The Group has a positive gross cash position of €326 million and borrowings of €6.5 million. The debt situation, in light of the volume of business, clearly poses no risk to the company.

Outlook

Historically, NEURONES has always grown faster than its reference market. Fiscal year 2024 is in line with this trend (+8.6% organic growth compared to the growth (+0.7%) for the Consulting and IT Services market (source: Numeum – December 2024. The Group's potential is real, since its share of the French market is only around 2.1%. Thanks to its "multi-specialist" model and its strong presence in the digital, cloud and cybersecurity segments, NEURONES should once again grow faster than the market in 2025.

Acquisitions of equity interests, incorporations, share movements and capital transactions

In 2024, NEURONES S.A. carried out the following operations:
- acquisition of around 0.18% of Helpline's capital (from a senior executive and a manager);
- acquisition of around 0.33% of Codilog's share capital from a senior executive;
- sale of 100% of Dataquantic's capital to a Group company (Intenz);

NEURONES S.A. subsidiaries carried out the following acquisitions and disposals in fiscal year 2024:

- AS International Group acquired a 3% stake in Cyners and a 5% stake in Henko Consulting, taking its shareholding to 92% and 65% respectively;
- Finaxys sold a 2.87% stake in Smarterz to a Smarterz manager;
- Helpline has acquired a 70% stake in Reflexe Multimédia & Services;
- Helpline acquired a 0.06% stake in Deodis from one of its managers;
- Codilog acquired nearly 8.8% of Iliade Consulting's capital from three of the company's senior executives and two managers.
- The following companies were also incorporated by the subsidiaries:
- Neurones IT set up Osmose, in which it holds an 80% stake, with the balance held by the new company's senior executive;
- Helpline set up Everience Luxembourg with the company's senior executive and holds 90% of its capital;
- Helpline has set up Seequalis, a wholly-owned subsidiary;
- Arondor has set up two wholly-owned companies, Arondor Smart Automation and Arondor Cloud.

Lastly, the subsidiaries carried out the following operations:

- Neurones IT carried out two capital increases to deliver 26,778 new shares to seven beneficiaries of two bonus share plans. The company also carried out a cash capital increase in which five employees subscribed to 2,478 new shares. These three capital increases represent 1.32% of the share capital at December 31, 2024;
- Helpline issued 4,553 new shares, representing just over 0.1% of the capital, to deliver the fifteen beneficiaries of a free share attribution plan;
- Finaxys carried out a capital reduction by cancelling 18 of its own shares (0.41% of the capital) acquired from a manager of the company;
- Codilog carried out a capital increase to allocate 3,672 new shares to beneficiaries of a bonus share plan (0.86% of capital).

Some of these transactions, as well as others carried out by NEURONES S.A. sub-subsidiaries, have led to changes in percentage interests in certain Group companies.

Main business activity of operational entities

The contributions* to the Group's main consolidated aggregates are summarized hereafter:

(in thousands of euros)	Company	Contribution to 2024 revenues *	Contribution to 2024 operating profit *	Contribution to 2024 net result *
Parent company	NEURONES	-	- 591	- 1,575
Subsidiaries	Arondor	27,487	1,608	1,643
	AS International Group	47,051	3,881	3,559
	Cloud Temple	49,380	5,946	4,762
	Codilog	48,524	3,638	2,893
	Colombus Consulting	53,103	4,683	3,193
	Deodis	36,041	3,276	2,694
	Finaxys	43,330	1,875	1,781
	Helpline	239,401	26,391	22,031
	Iliade Consulting	24,617	3,015	2,336
	Intrinsec	27,491	1,944	1,478
	Neurones IT	162,035	12,403	10,250
	RS2i	25,585	5,341	4,469
	Other	26,308	4,510	3,714
TOTAL		**810,353**	**77,920**	**63,228**

* After eliminating inter-company flows and including sub-subsidiaries.

2. NEURONES S.A. COMPANY FINANCIAL STATEMENTS

Comments on the business activity during FY 2024

Revenues amounted to €193.6 million compared with €166.8 million in the previous year. This is mainly made up of the re-invoicing of sales made by Group companies to major clients under contract with the parent company (thus acting as a single billing point) and, to a lesser extent, of management fees and the re-invoicing of other shared services and purchases.

The operating result amounted to a loss of €0.8 million. Net financial income came to €72.8 million. After a tax charge of €0.7 million, net corporate income was a profit of €71.3 million.

Outlook

Since January 1, 2000, NEURONES S.A. has been a holding company that groups together the following functions: Group management, finance, legal, marketing and communications and general relations with a few corporate customers. The Company aims to merely balance its current operating expenditures by re-invoicing its services to its different subsidiaries.

Allocation of profit

With no retained earnings, distributable profit is equal to net income for the year, i.e. €71,288,613.77.

A motion will be put to the Shareholders' Meeting to distribute a dividend of €1.30/share, namely a total estimated at €31,562,330.80*.

Following this distribution, retained earnings would increase to €39,726,282.97*.

The dividend will be ex-dividend as of June 11 and payable on June 13, 2025.

The amount thus distributed between the Shareholders is fully eligible for the 40% allowance provided for in Article 158(3)(2°) of the French General Tax Code.

The following dividends were distributed during the past three fiscal years:
2021: €1 per share,
2022: €1.10 per share,
2023: €1.20 per share,

* Calculated based on the number of shares making up the share capital on December 31, 2024 (i.e. 24,278,716), which will be adjusted if necessary.

3. OTHER FINANCIAL INFORMATION

Subsequent events

No known events at March 5, 2025 had a significant impact on the Group's financial structure.

Vendor payment terms (company financial statements)

The vast majority (>95%) of NEURONES S.A. purchases are made with Group companies. At December 31, 2024, the outstanding trade payables of NEURONES S.A. (parent company) were as follows:

Outstanding trade payables at 12/31/24 by maturity date *(in thousands of euros, taxes incl.)*	Past due invoices				Invoices not due	Total
	> 90 d	60 to 90 d	30 to 60 d	0 to 30 d		
Intra-Group	(5)	44	(11)	(84)	21,346	21,246
Third parties	13	9	-	147	247	416
TOTAL	**8**	**9**	**(11)**	**(63)**	**21,593**	**21,662**
Number of invoices concerned	37				1,562	1,599
% of the value of purchases for the year					9.4%	

The term of payment used to calculate late payments is: net 60, date of invoice, or net 45 end of month.

For intra-Group suppliers, past due invoices not settled correspond to situations where adjustments are necessary with the end clients. Past due invoices concerning third party suppliers that are not yet paid at December 31, 2024 correspond to disputes.

At December 31, 2023, the outstanding trade payables of NEURONES S.A. (parent company) were as follows:

Outstanding trade payables at 12/31/23 by maturity date *(in thousands of euros, taxes incl.)*	Past due invoices				Invoices not due	Total
	> 90 d	60 to 90 d	30 to 60 d	0 to 30 d		
Intra-Group	(11)	44	(71)	(1,330)	34,700	33,332
Third parties	229	-	-	650	368	1,247
TOTAL	**218**	**44**	**(71)**	**(680)**	**35,068**	**34,579**
Number of invoices concerned	212				2,192	2,404
% of the value of purchases for the year					17,8 %	

Client payment terms (company financial statements)

At December 31, 2024, the outstanding client receivables of NEURONES S.A. (parent company) were as follows:

Outstanding client receivables at 12/31/24 by maturity date *(in thousands of euros, taxes incl., excl. unbilled revenue)*	Past due invoices				Invoices not due	Total
	> 90 d	60 to 90 d	30 to 60 d	0 to 30 d		
Third parties	(200)	187	709	2,509	34,749	37,954
Intra-Group	1	4	(3)	1	497	500
TOTAL	**(199)**	**191**	**706**	**2,510**	**35,246**	**38,454**
Number of invoices concerned	414				2,146	2,560
% of the value of sales for the year					15.2%	

The term of payment used to calculate late payments is: net 60 (date of invoice) or net 45 end of month.

Late payments by corporate clients are related to the complexity of their accounts payable channels (payment authorization, etc.). The share of past due invoices corresponding to disputes is in the minority. Most often they involve requests to correct details (number of half-days, overtime hours, etc.) that are generally settled amicably.

At December 31, 2023, the outstanding trade payables of NEURONES S.A. (parent company) were as follows:

Outstanding client receivables at 12/31/23 by maturity date *(in thousands of euros, taxes incl., excl. unbilled revenue)*	**Past due invoices**				**Invoices not due**	**Total**
	> 90 d	**60 to 90 d**	**30 to 60 d**	**0 to 30 d**		
Third parties	144	494	273	4,752	33,382	39,045
Intra-Group	5	(2)	9	70	401	483
TOTAL	**149**	**492**	**282**	**4,822**	**33,783**	**39,528**
Number of invoices concerned	539				1,727	2,266
% of the value of sales for the year					16.7%	

Research and development activity

Research and development investments are made in each Group company. The costs, corresponding to the time spent, are expensed in the year they are incurred and are not capitalized. Significant development expenses that meet the IAS 38.57 definition have not been identified.

4. SOCIAL AND ENVIRONMENTAL CONSEQUENCES OF THE BUSINESS ACTIVITY AND COMMITMENTS TO SOCIETY REGARDING SUSTAINABLE DEVELOPMENT

These aspects are reviewed in chapter 6 ("CSRD") of this financial report.

5. STOCK OPTIONS

All the authorizations granted by various Shareholders' Meetings, as well as all the plans decided on the basis of these authorizations, expired in previous years.

6. SPECIAL REPORT ON THE BONUS SHARE ATTRIBUTIONS

Pursuant to the provisions of article L.225-197-4 of the French Commercial Code, the purpose of this report is to inform shareholders about the attributions of bonus shares during FY 2024 decided by NEURONES or its subsidiaries, to the benefit of their employees and company officers. The plans for previous years, still in force at December 31, 2024, are also mentioned.

Attributions of bonus shares of NEURONES

In 2024, the Board of Directors decided to allocate 48,500 bonus shares (plan J).

The following table sets out the characteristics of the three bonus share allocation plans with vesting or retention periods as of December 31, 2024.

	Bonus share plan H	**Bonus share plan I**	**Bonus share plan J**
Date of the Shareholders' Meeting	06/04/2020	06/02/2022	06/06/2024
Date of the Board of Directors meeting	09/09/2020	06/02/2022	06/06/2024
Vesting period duration and term	3 years – 09/09/2023	3 years – 06/02/2025	3 years – 06/06/2027
Holding period duration and term	2 years – 09/09/2025	2 years – 06/02/2027	2 years – 06/06/2029
Number of employee beneficiaries (NEURONES and affiliates)	12 (4 and 8)	10 (7 and 3)	12 (6 and 6)
Number of company officer beneficiaries (NEURONES and affiliates)	-	-	-
Number of bonus shares attributed	54,500	50,000	48,500
Cumulative number of expired shares at 12/31/2023	4,000	-	-
Number of shares in the vesting period at 12/31/2023	50,500	50,000	-
Number of shares expired during the vesting period over the year	-	-	-
Number of shares in the vesting period at 12/31/2024	-	50,000	48,500
Number of shares in holding period at 12/31/2024	50,500	-	-
Potential dilution (excluding cancelled options) -% of capital at 12/31/2024	-	0.21%	0.20%

Attributions of bonus shares of companies affiliated with NEURONES

No NEURONES executive officer has ever been granted bonus shares of related companies under the conditions provided for in article L.225-197-2 of the Commercial Code or shares of controlled companies within the meaning of article L.233-16 due to mandates and functions exercised in the company or its subsidiaries.

In FY 2024, sixteen bonus share allocation plans were decided by the chairmen of ten NEURONES related companies. The final allocation of shares at the end of the vesting period is always linked to a condition of presence, i.e. that a beneficiary must have been a permanent employee or company officer of the company that allocated the shares or of an affiliated company within the meaning of article L.225-197-1. In addition to this "presence" condition, a plan may also be subject to economic performance conditions. In the latter case, the shares definitively allocated to beneficiaries at the end of the vesting period are calculated in relation to the achievement of the performance targets set out in the plan regulations.

The following two tables give details of the sixteen bonus share attribution plans of NEURONES affiliates decided in 2024:

	Plan B Visian	Plan J Neurones IT	Plan K Neurones IT	Plan L Neurones IT	Plan K Helpline	Plan B Mobiapps	Plan B Scales-quad	Plan E Upgrade
Date of the Shareholders' Meeting	04/23/24	06/05/24	06/05/24	06/05/24	04/30/24	06/17/24	06/12/24	07/31/23
Date of attribution by the Chairman	05/02/24	07/29/24	07/29/24	10/04/24	07/06/24	07/29/24	07/29/24	07/29/24
Unit value of a share at the attribution date	€7.55	€42.36	€42.36	€42.32	€61.64	€6,902	€1.05	€35.51
Performance-based plan	-	Yes	Yes	-	-	Yes	Yes	Yes
Number of bonus shares attributed	8,995	4,875	18,000	1,239	1,862	16	194,789	1,672
Percentage of capital as of 12/31/2024	0.68%	1.09%			0.04%	0.83%	0.87%	0.38%
Vesting period term Duration of the period	05/02/27 3 years	04/30/27 2 years 9 months	04/30/27 2 years 9 months	10/04/27 3 years	07/06/26 2 years	04/30/27 2 years 9 months	04/30/27 2 years 9 months	04/30/27 2 years 9 months
Holding period term Duration of the period	N/A -	N/A -	N/A -	N/A -	N/A -	N/A -	N/A -	N/A -
Total number of beneficiaries	3	2	4	5	12	2	6	2
Number of beneficiaries who are company officers of the company	1	-	-	-	1	-	-	-
Number of bonus shares attributed to this executive officer or officers	3,748	-	-	-	406	-	-	-
Number of employee beneficiaries of the Company or an affiliated company	2	2	4	5	11	2	6	2
Number of bonus shares attributed to these employees by category	Managers: 5,247	Managers: 4,875	Managers: 18,000	Managers: 1,239	Managers: 1,456	Managers: 16	Managers: 194,789	Managers: 1,672
Number of shares granted during the year to each of the ten employees of the company, other than company officers, who received the largest number of bonus shares	1: 3,748 2: 1,499	J, K and L planes IT neurons: 1-2: 6,000 3: 4,500 4: 3,375 5: 1,795 6: 1,500 7-10: 236			1: 406 2-3: 162 4: 122 5: 105 6: 90 7: 85 8-10: 81	1-2: 8	1: 47,418 2: 42,660 3-4: 36,843 5: 19,391 6: 11,634	1: 975 2: 697

	Plan 2024 (1) Colombus	Plan 2024 (2) Colombus	Plan 2024 (3) Colombus	Plan C Intrinsec	Plan G Codilog	Plan C Cloud Temple	Plan F Experteam	Plan E Deodis
Date of the Shareholders' Meeting	09/23/24	09/23/24	09/23/24	09/23/24	05/23/24	12/05/24	04/30/24	04/21/24
Date of attribution by the Chairman	11/01/24	11/01/24	11/01/24	09/24/24	10/01/24	12/06/24	11/06/24	11/15/24
Unit value of a share at the attribution date	€124.86	€124.86	€124.86	€43.49	€124.59	€2.14	€1.78	€67.37
Performance-based plan	-	-	-	-	-	-	-	-
Number of bonus shares attributed	4,442	942	1,616	5,134	4,864	75,135	15,450	185
Percentage of capital as of 12/31/2024		1.45%		1.73%	1.14%	0.55%	0.09%	0.04%
Vesting period term Duration of the period	11/01/25 1 year	11/01/27 3 years	11/01/28 4 years	09/24/26 2 years	10/01/26 1 year	12/06/26 2 years	11/06/26 2 years	11/15/26 2 years
Holding period term Duration of the period	11/01/26 1 year	N/A -	N/A -	N/A -	N/A -	N/A -	N/A -	N/A -
Total number of beneficiaries	10	3	20	13	14	10	3	1
Number of beneficiaries who are company officers of the company	-	-	-	1	2	-	1	-
Number of bonus shares attributed to this executive officer or officers	-	-	-	2,758	2,149	-	8,427	-
Number of employee beneficiaries of the Company or an affiliated company	10	3	20	12	12	10	2	1
Number of bonus shares attributed to these employees by category	Managers: 4,442	Managers: 942	Managers: 1,616	Managers: 2,376	Managers: 2,715	Managers: 75,135	Managers: 7,023	Managers: 185
Number of shares granted during the year to each of the ten employees of the company, other than company officers, who received the largest number of bonus shares	Plans 1, 2 and 3 Colombus: 1: 860 2: 802 3: 650 4-7: 400 8-10: 300			1-2: 344 3: 287 4: 275 5-6: 229 7: 195 8: 137 9-10: 114	1-2: 650 3: 342 4: 240 5: 192 6: 152 7: 127 8-10: 80	1: 29,478 2-3: 9,366 4: 5,853 5-7: 4,683 8-10: 2,341	1: 4,214 2: 2,809	1: 185

The following are the plans attributed by affiliated companies in years prior to FY 2024 and still in the vesting period at December 31, 2024 (listed in chronological order of the vesting period):

	Plan C Upgrade	Plan Colombus 2021 (3)	Plan B Upgrade	Plan C Experteam	Plan H Helpline	Plan Colombus 2022 (2)	Plan Iliade 2023	Plan C Deodis	Plan F Codilog	Plan J Helpline	Plan D Upgrade
Date of the Shareholders' Meeting	12/28/22	12/04/20	03/22/22	04/22/22	04/27/22	03/31/22	05/25/23	04/21/23	06/01/23	04/27/22	07/31/23
Date of attribution by the Chairman	01/12/23	01/20/21	03/23/22	04/22/22	04/27/22	05/30/22	06/15/23	10/12/23	07/05/23	10/12/23	09/04/23
Vesting period term	01/12/25	01/20/25	03/23/25	04/01/25	04/01/25	05/30/25	06/15/25	07/01/25	07/05/25	08/01/25	09/04/25
Number of bonus shares attributed	17,370	600	12,499	122,726	46,650	5,800	224	1,127	5,303	2,076	1,037
- of which attributed to company officers	17,370	-	12,499	36,818	21,050	-	62	233	2,400	356	-
Total number of beneficiaries	1	8	2	5	21	10	12	5	11	11	2
- of which to the Company's company officers	1	-	2	1	2	-	2	1	2	1	-
Number of shares expired between the attribution date and December 31, 2024	-	-	-	-	-	-	-	-	-	-	-
Number of shares in the vesting period at December 31, 2024	17,370	600	12,499	122,726	46,650	5,800	224	1,127	5,303	2,076	1,037
Percentage of the company's share capital concerned at December 31, 2024	*	*	*	*	*	*	0.35%	*	1.24%	1.09% (2 Helpline plans)	7.09% (3 Upgrade plans)

	Plan E Experteam	Plan Colombus 2021 (6)	Plan A Sca-lesquad	Plan Colombus 2022 (3)	Plan D Deodis	Plan Colombus 2023 (2)	Plan G Neurones IT	Plan I Neurones IT	Plan Colombus 2023 (3)	Plan H Neurones IT
Date of the Shareholders' Meeting	04/22/22	10/08/21	06/30/21	03/31/22	04/21/23	05/26/23	06/07/23	06/07/23	05/26/23	06/07/23
Date of attribution by the Chairman	10/12/23	11/26/21	12/16/22	05/30/22	10/12/23	07/13/23	08/28/23	08/28/23	07/13/23	08/28/23
Vesting period term	10/12/25	11/26/25	12/16/25	05/30/26	06/01/26	07/13/26	01/31/27	05/28/27	07/13/27	01/31/28
Number of bonus shares attributed	8,474	1,140	317,591	1,670	9,033	490	5,000	5,000	2,670	5,000
- of which attributed to company officers	4,237	-	-	-	2,550	-	-	-	-	-
Total number of beneficiaries	2	11	5	15	7	2	1	1	20	1
- of which to the Company's company officers	1	-	-	-	1	-	-	-	-	-
Number of shares expired between the attribution date and December 31, 2024	-	-	-	-	-	-	-	-	-	-
Number of shares in the vesting period at December 31, 2024	8,474	1,140	317,591	1,670	9,033	490	5,000	5,000	2,670	5,000
Percentage of the company's share capital concerned at December 31, 2024	0.76% (2 Experteam plans)	*	1.43%	*	2.12% (2 Deodis plans)	*	*	*	2.57% (6 Colombus plans)	0.68% (3 Neurones IT plans)

* When several plans concern the same company, the cumulative percentage of capital concerned is indicated above at the foot of the column for the last plan allocated.

7. TREASURY SHARES – TREASURY STOCK

At December 31, 2024, the company held 5,004 of its own shares, which are included in the balance sheet of its liquidity contract.

8. EMPLOYEE STATUTORY PROFIT SHARING

Employees don't hold any NEURONES shares through a Company Savings Plan (CSP), a Company Mutual Fund or covered by the period of unavailability provided for in article L.3324-10 of the French Labor Code.

9. AUTHORIZATION FOR THE COMPANY TO ACQUIRE ITS OWN SHARES AND TO REDUCE THE CAPITAL BY CANCELLING TREASURY SHARES

Implementation of a scheme for the Company to buy-back its own shares falls within the scope of Article L.22-10-62 of the French Commercial Code.

It should be noted that the Shareholders' Meeting held on June 8, 2023 renewed the authorization for the Company to buy-back its own shares subject to the following main terms and conditions:

- term of the authorization: eighteen months from the date of the Shareholders' Meeting (i.e., until December 8, 2024),
- maximum share of capital to be acquired: 10%,
- maximum purchase price: €75 per share (excluding acquisition costs),
- maximum share acquired with a view to the subsequent remittance on exchange or as payment: 5% of the capital.

The Board of Directors immediately decided to implement a share buyback program authorized by the Shareholders' Meeting, with the sole aim of stimulating the market for the company's shares under the liquidity contract signed with CIC. In December 2023, the Board decided to replace the program in progress with a program aimed at stimulating the share price as part the liquidity contract and cancel the shares acquired. The maximum number of shares that could be acquired with regard to the second objective was set by the Board at 1,950,000 shares, representing around 8% of the share capital. The maximum purchase price was €50 per share, excluding acquisition costs.

Between January 1 and June 6, 2024, under this program, 43,478 shares were acquired and 41,543 shares were sold for the purposes of the liquidity contract. At that time, 6,401 shares were included in the liquidity contract.

The Shareholders' Meeting of June 6, 2024 renewed the authorization granted to the Board of Directors to buy back the company's own shares. The main features of the authorization, which supersedes the aforementioned authorization, are:

- term of the authorization: eighteen months from the date of the Shareholders' Meeting (i.e., until December 6, 2025),
- maximum share of capital to be acquired: 10%,
- maximum purchase price: €75 per share (excluding acquisition costs),
- maximum share acquired with a view to the subsequent remittance on exchange or as payment: 5% of the capital.

On June 7, 2024, the Board of Directors published a description of a share buyback program with two objectives: to stimulate the market for the Company's shares under the liquidity contract, and to purchase treasury shares for cancellation. The Board has set the maximum number of shares that may be acquired under the second objective at 1,950,000, i.e. around 8% of the share capital, and the maximum acquisition price at €60 per share, excluding acquisition costs.

In 2024, no shares were acquired with regard to the second objective.

Between June 7 and December 31, 2024, 50,608 shares were acquired and 52,005 shares were sold for the purposes of the liquidity contract, so that at December 31, 2024, the Company held 5,004 of its own shares, all of which are therefore included in the liquidity contract balance sheet, with cash and cash equivalents of €357,277.39 at the same date.

The Company would like to retain the opportunity to purchase its own shares for the following potential purposes:

- to cancel them subsequently,
- to cover:
  - stock option plans and other forms of allocating shares to employees and/or Group officers, especially for Company profit sharing, a Company Savings Plan (CSP) or the allocation of bonus shares,
  - financial securities conferring the right to receive Company shares,

- to support the share price through an Investment Service Provider via a liquidity agreement pursuant to the code of professional conduct of the Association Française des Marchés Financiers (French Association of Financial Markets), and
- to hold purchased shares for subsequent use as exchange or payment as part of an acquisition.

Consequently, a motion will be put to the Shareholders' Meeting of June 5, 2025 (17th resolution) to renew the authorization given to the Board of Directors to buy back the Company's own shares with the following main terms and conditions:

- delegation valid for a period of 18 months (legal maximum) from the date of the General Meeting,
- the shares may be purchased by intervening on the market or by purchasing blocks, without any specific limitation for such block acquisitions,
- the maximum purchase price is set at €90 per share,
- the maximum number of shares that can be repurchased by the Company is limited to 10% of the total number of shares comprising the authorized share capital (for information, 2,427,871 shares based on the share capital at December 31, 2024, representing a maximum purchase amount, excluding acquisition fees, of €218,508,390), it being noted that the maximum number of shares acquired with the view of subsequently being exchanged or used as payment as part of external growth operations cannot exceed 5% of the capital,
- this number of shares and the purchase limit will be adjusted in the event of any financial transactions by the company or decisions affecting the share capital.

In its report to the annual Shareholders' Meeting, the Board of Directors will provide shareholders with all information relating to actual share purchases and sales.

This authorization would supersede any previous delegation of authority for the same purpose and would therefore replace that granted by the Shareholders' Meeting of June 6, 2024.

The actual implementation of a share buyback program will be under the responsibility of the Board of Directors. In this case, the company will distribute a description of the program, in accordance with the provisions of the AMF's General Regulations currently in force.

The authorization given to the Board of Directors to reduce capital by cancelling treasury shares was renewed at the Shareholders' Meeting of June 6, 2024. The latter has delegated its powers, for a period of twenty-four months, to enable the Board of Directors to cancel, on one or more occasions, all or some of the shares acquired, in accordance with Article L.22-10-62 of the French Commercial Code. Up to 10% of the shares comprising the share capital may be cancelled in any twenty-four month period.

During FY 2024, the Board of Directors did not make use of this authorization.

10. ATTRIBUTIONS OF BONUS SHARES

The Board of Directors would like to have the possibility at any time to attribute bonus shares, a favorable mechanism that helps to strengthen the motivation and loyalty of beneficiaries, by associating them directly with the company's performance. The Shareholders' Meeting of June 6, 2024 (19th resolution) renewed the authorization given to the Board of Directors to grant bonus shares for a period of 24 months, i.e. until June 2026. Under this authorization, the Board may grant, on one or more occasions, a maximum of 240,000 common shares, either existing or to be issued.

The Board of Directors made use of this right on the same day, by allocating 48,500 bonus shares (plan J).

The Board of Directors reports to the shareholders, under the conditions defined by the current regulations, in a special report containing the information set out in Article L.225-197-4 of the French Commercial Code, on the bonus shares attributed pursuant to the authorizations granted by the Shareholders' Meeting to the Board of Directors. This special report is included in this management report.

11. AUTHORIZATIONS TO INCREASE THE SHARE CAPITAL

In accordance with the terms set out in the 2023 Management Report and Annual Financial Report, seven resolutions have been submitted to the Shareholders' Meeting of June 6, 2024 to authorize the Board to increase the Company's capital, with different objectives and under different conditions and contexts. These resolutions, which are extraordinary in nature, were approved by the Meeting and are valid for a period of 26 months, i.e. until August 6, 2026.

The delegations granted to the Board by the Meeting of June 6, 2024 related to the following items:

- delegation to increase capital by issuing, with shareholders' preferential subscription rights, ordinary shares and/or any securities giving access, immediately or in the future, to ordinary shares to be issued, in cash or by offsetting debts and/or by incorporating reserves, premiums and profits through the free allocation of shares and/or by increasing the par value of existing shares (20th resolution),
- delegation to increase the capital by issuing, without preferential subscription rights and by public offering, ordinary shares and/or any securities giving access, immediately or in the future, to ordinary shares to be issued, in cash or by offsetting debts (21st resolution),
- delegation to increase the capital by issuing ordinary shares and/or any securities giving access to ordinary shares to be issued, without shareholders' pre-emptive subscription rights and by private placement (22nd resolution),
- delegation to issue ordinary shares and/or securities giving access to the company's capital, entailing an increase in capital, in remuneration of contributions in kind consisting of equity securities or securities giving access to capital, when the provisions of Article L.22-10-54 of the French Commercial Code are not applicable and up to a limit of 10% of the capital at the time of the issue (24th resolution)
- delegation to issue ordinary shares and/or securities giving access to the company's capital in the event of a public exchange offer initiated by the company (25th resolution).

For each of the issues decided pursuant to the authorizations granted in the 20th, 21st and 22nd resolutions, the Shareholders' Meeting authorized the Board to increase – at its sole discretion, and in compliance with the overall ceiling set forth in the following resolution, up to a maximum of 15% of the initial issue, and at the same price as that initial issue, in accordance with Article R.225-118 of the French Commercial Code – the number of common shares or marketable securities to be issued if the Board notes that there is excess demand (23rd resolution).

For all the issues that would be decided by the Board, by virtue of the authorizations granted above, the Shareholders' Meeting set the ceiling on issues as follows (26th resolution):

- the maximum aggregate nominal amount of the capital increases at nine million euros (€9,000,000), it being specified that this ceiling includes, where applicable, the nominal amount of any additional shares that may be issued to preserve the rights of holders of marketable securities conferring entitlement to the share capital,
- the aggregate nominal amount of marketable debt securities conferring entitlement to the company's share capital at ninety million euros (€90,000,000).

In addition, pursuant to the provisions of Articles L. 225-129 et seq. of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code, and as a consequence of the foregoing resolutions, the Board has submitted to the Shareholders' Meeting of June 6, 2024 a resolution to carry out a capital increase reserved for members of a Company Savings Plan set up in accordance with Articles L. 3332-18 et seq. of the French Labor Code. This resolution was rejected by the Shareholders' Meeting.

All delegations of authority and powers granted by the Shareholders' Meeting or the Board of Directors during the year ended and the use that may have been made of them by the Board are indicated in the Corporate Governance Report.

12. STATUS OF THE CUMULATIVE DILUTION FOR THE DIFFERENT CAPITAL OPERATIONS

	Situation at 12/31/2024	Treasury shares (excluding liquidity contract)	Dilutive instruments stock options	Dilutive instruments bonus shares	Total
Number of shares	24,278,716	-	-	98,500	24,377,216
% dilution	-	-	-	0.41%	0.41%

13. SECURITIES TRANSACTIONS CARRIED OUT BY SENIOR EXECUTIVES

Pursuant to the provisions of Articles L.621-18-2 of the French Monetary and Financial Code and 223-26 of the AMF's General Regulations, the following share transactions carried out by the senior executives were reported to the AMF.

During the 2024 financial year, the senior executives did not carry out any transactions involving the Company's shares.

14. RISK FACTORS

The risk analysis is carried out in part 2 of this Universal Registration Document.

15. EXCEPTIONAL EVENTS, ONGOING LITIGATION AND LAW SUITS

As far as the senior executives are aware, there are no exceptional events or litigation that have had or are likely to have any significant repercussions on the Group's operations, assets or financial situation.

16. CONCLUSION

In conclusion, we ask you to approve the financial statements for the year ended December 31, 2024, the Board of Directors' management report and, consequently, to give the Board faithful discharge of duty for its management during the said year and to adopt the resolutions that will be submitted to your vote.

Board of Directors

APPENDIX TO THE MANAGEMENT REPORT: TABLE OF THE LAST FIVE YEARS

(in euros)	2020	2021	2022	2023	2024
Capital at year-end					
• Share capital	9,687,086	9,691,286	9,691,286	9,711,486	9,711,486
• Number of common shares outstanding	24,217 716	24,228,216	24,228,216	24,278,716	24,278,716
• Number of preferred shares (without voting rights) outstanding	-	-	-	-	-
• Maximum number of future shares to create					
- by bond conversions	-	-	-	-	-
- by exercising voting rights	-	-	-	-	-
Operations and income for the year					
• Revenues (ex. VAT)	136,879,786	144,443,158	151,115,740	166,815,484	193,641,318
• EBIT, employee profit sharing and allocations to depreciation and provisions	4,232,597	7,865,319	36,616,807	(638,737)	72,124,779
• Corporate income tax	(476,354)	(244,103)	(168,066)	108,338	(751,128)
• Employee statutory profit sharing due for the year	-	-	-	-	-
• After tax income, employee profit sharing and allocations to depreciation and provisions	3,698,492	7,882,206	36,386,781	(637,977)	71,288,614
• Income distributed	48,435,432	24,228,216	26,651,038	29,134,459	31,562,330
Earnings per share					
• After tax income, employee profit sharing, but before allocations to depreciation and provisions	0.15	0.31	1.50	(0.03)	3.01
• After tax income, employee profit sharing and allocations to depreciation and provisions	0.15	0.33	1.50	(0.03)	2.94
• Dividend attributed to each share	2	1	1.1	1.2	1.3*
Personnel					
• Average number of salaried personnel employed during the year	20	22	23	23	21
• Payroll for the year	1,459,368	1,546,304	1,732,920	1,787,182	1,842,376
• Sums paid for fringe benefits for the fiscal year (Social Security, social services, etc.)	644,368	660,867	743,847	765,759	792,828

* Subject to approval by the Shareholders' Meeting (third resolution) of June 5, 2025.

7.4. DRAFT RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING OF JUNE 5, 2025

The resolutions presented below were approved by the Board of Directors on March 5, 2025. They may be supplemented by the shareholders who have the power to do so, in accordance with the procedures and within the time limits set by law. The rationale for certain resolutions is also indicated in the Management Report or the Corporate Governance Report.

Presentation and explanatory statement – 1st and 2nd resolution
After taking note of the Board of Directors' reports, the company annual financial statements, the Group consolidated financial statements and the statutory auditors' reports, the first two resolutions allow shareholders to give an opinion on the consolidated and corporate financial statements for the year ending December 31, 2024 and as presented in the "Consolidated financial statements" and "Corporate financial elements" sections of the 2024 Universal registration document.

First resolution

Approval of the consolidated financial statements
The Shareholders, after having reviewed:

- management report,
- Corporate Governance Report,
- statutory auditors' report on the consolidated financial statements,

1) approves the consolidated financial statements for the year, which show rounded net income of €63.2 million, including €52.6 million in net income attributable to equity holders of the parent,
2) approve, in addition, all the transactions and measures reflected in those financial statements or summarized in the Board of Directors' management report.

Second resolution

Approval of the Company financial statements
The Shareholders, after having reviewed:

- management report,
- Corporate Governance Report,
- statutory auditors' report on the parent company financial statements,

1) approves the financial statements for the year ended December 31, 2024, which show a rounded net income of €71.3 million,
2) approve, in addition, all the transactions and measures reflected in those financial statements or summarized in the management report.

Presentation and explanatory statement – 3rd resolution
With this third resolution, the Board of Directors, after noting the distributable profit for fiscal year 2024, proposes that shareholders approve the distribution of a dividend of €1.3 per share. This dividend is fully eligible for the 40% allowance mentioned in 2° of Article 158 of the French General Tax Code.

Third resolution

Allocation of profit and distribution of a dividend
With no retained earnings, distributable profit is equal to net income for the year, i.e. €71,288,613.77.
The Shareholders decide to distribute a dividend of €1.30 per share, i.e. a total of €31,562,330.80*.
Following this allocation, retained earnings increased to €39,726,282.97*.

* Calculated based on the number of shares making up the share capital on December 31, 2024 (i.e. 24,278,716), which will be adjusted if necessary.

The dividend will be ex-dividend as of June 11 and payable on June 13, 2025.

The amount thus distributed between the Shareholders is fully eligible for the 40% allowance provided for in Article 158(3)(2°) of the French General Tax Code.

As required by law, the dividends distributed over the past three years are noted:
2021: €1 per share,
2022: €1.10 per share,
2023: €1.20 per share.

Presentation and explanatory statement – 4th resolution
The Board of Directors, either directly or through an intermediary, carried out a review of agreements between a company officer of NEURONES S.A. or one of the shareholders with more than 10% of voting rights and the company or another company controlled by NEURONES S.A. This review showed that no new regulated agreement was concluded during the year 2024. Only the agreement relating to the re-invoicing of shared expenses, concluded and authorized during a previous fiscal year and which continued to be executed, is a regulated agreement. The fourth resolution thus proposes to note that the statutory auditors' special report on regulated agreements and commitments with third parties does not mention any new agreements.

Fourth resolution

Regulated agreements and commitments
The Shareholders note that the Statutory Auditors' special report on the agreements and commitments, as referred to in Article L.225-38 et seq. of the French Commercial Code, does not mention any new agreements.

Presentation and explanatory statement – 5th resolution
The Board of Directors proposes to the Shareholders' Meeting to approve its management during the 2024 fiscal year. The discharge is obviously only a release from liability for acts of management that the Shareholders' Meeting has been made aware of and which it has been able to ascertain.

Fifth resolution

Faithful discharge of duty
The Shareholders give the Board of Directors full, final and unconditional discharge for its management as at December 31, 2024.

Presentation and explanatory statement – 6th to 11th resolutions
The following six resolutions concern the renewal of the terms of office of the company's directors, which expire at the Shareholders' Meeting of June 5, 2025, in accordance with the provisions of the Bylaws that set their term of office at one year (renewable). The term of office of the director representing employees expired at the close of the Shareholders' Meeting of June 6, 2024. The Group Committee appointed his replacement, who took office at the Board meeting of March 5, 2025. Its term of office is three years, renewable once. Qualifications, and more generally information concerning directors, are set out in chapter 5.1 of the Corporate Governance Report.

Renewal of Directors' terms of office

Sixth resolution

The Shareholders decide to renew the term of office of Mr. Luc de Chammard as a Director, for one year, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025, who has declared that he accepts the renewal of his office.

Seventh resolution

The Shareholders decide to renew the term of office of Mr. Bertrand Ducurtil as a Director, for one year, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025, who has declared that he accepts the renewal of his office.

Eighth resolution

The Shareholders decide to renew the term of office of Ms. Marie-Françoise Jaubert as a Director, for one year, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025, who has declared that she accepts the renewal of her office.

Ninth resolution

The Shareholders decide to renew the term of office of Mr. Jean-Louis Pacquement as a Director, for one year, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025, who has declared that he accepts the renewal of his office.

Tenth resolution

The Shareholders decide to renew the term of office of Mr. Hervé Pichard as a Director, for one year, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025, who has declared that he accepts the renewal of his office.

Eleventh resolution

The Shareholders decide to renew the term of office of Host Développement SAS, represented by Mrs. Daphné de Chammard, as a Director, for one year, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025, which has declared that it accepts the renewal of its office.

Presentation and explanatory statement – 12th resolution
In accordance with legal provisions, the Board of Directors must submit to the Shareholders' Meeting for approval the compensation policy for company officers, whether or not they are senior executives.

Twelfth resolution

Approval of the compensation policy applicable to company officers ("say on pay" *ex ante*)

The Shareholders' Meeting, having reviewed the Board of Directors' Corporate Governance Report, approves, pursuant to Article L22-10-8 II of the French Commercial Code, the compensation policy applicable to company officers, as presented in paragraph 5.3 of the corporate governance report.

Presentation and explanatory statement – 13th resolution
The directors, excluding senior executives and the director representing employees, receive remuneration for their work. In accordance with the legal provisions, the Board of Directors must submit a resolution to the Shareholders' meeting to set an annual ceiling amount for the remuneration of the directors for the year 2025. This overall sum, in whole or in part, will then be allocated among the directors concerned, in consideration of the compensation policy, which is the subject of the previous resolution. This year, it is proposed to maintain the overall budget at its current level.

Thirteenth resolution

Setting the total annual compensation of directors ("say on pay" *ex ante*)

The Shareholders, after having reviewed the Corporate Governance Report, and pursuant to Article 225-45 of the French Commercial Code, decide to set the annual fixed sum to be allocated to the directors as compensation for their work in 2025, at €22,000 (twenty-two thousand euros).

Presentation and explanatory statement – 14th resolution
In accordance with legal provisions, the Shareholders' Meeting must reach a decision on a draft resolution concerning the information mentioned in paragraph I of article L.22-10-9. These are the elements concerning the compensation paid and benefits granted, where applicable, to the various company officers, pursuant to the compensation policy and detailed in the Corporate Governance Report (paragraph 5.3).

Fourteenth resolution

Approval of information relating to the compensation of company officers ("say on pay" *ex post*)

Pursuant to paragraph I of article L.22-10-34 of the French Commercial Code, the Shareholders' Meeting approves the information required by article L.22-10-9 paragraph 1, which is set out in the "Report on compensation" in paragraph 5.3 of the Corporate Governance Report.

Presentation and explanatory statement – 15th and 16th resolutions
In accordance with the provisions of the French Commercial Code, the Shareholders' Meeting must decide on the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid during the past fiscal year or attributed for the same fiscal year by separate resolutions for the Chairman and CEO and the Executive Vice-President. These elements are presented in the "Report on compensation" section (in the "Compensation paid or awarded to executive company officers during or for fiscal year 2024, benefits and other commitments" section) of paragraph 5.3 of the Corporate Governance Report.

Fifteenth resolution

Approval of the compensation of the Chairman and CEO ("say on pay" *ex post*)

Pursuant to Article L. 22-10-34(II) of the French Commercial Code, the Shareholders approve the components of the total compensation and benefits of any kind paid during or awarded for the year ended December 31, 2024 to Mr. Luc de Chammard, as presented in the Corporate Governance Report.

Sixteenth resolution

Approval of the compensation of the Executive Vice-President ("say on pay" *ex post*)

Pursuant to Article L. 22-10-34(II) of the French Commercial Code, the Shareholders approve the components of the total compensation and benefits of any kind paid during or awarded for the year ended December 31, 2024 to Mr. Bertrand Ducurtil, as presented in the Corporate Governance Report.

Presentation and explanatory statement – 17th resolution
The Shareholders' Meeting of June 6, 2024 renewed the authorization given to the Company to buy back its own shares for a further 18 months. In order to maintain this option, the Board of Directors proposes that the Shareholders' Meeting renew this authorization for the same term.

For information purposes, based on the share capital at December 31, 2024 (comprising 24,278,716 shares), the maximum number of shares that could be bought back by the Company would be 2,427,871, representing a maximum purchase amount of around €220 million, if the shares were acquired at a unit price of €90. The Board of Directors will provide shareholders in its report to the annual Shareholders' Meeting, all information related to share purchases and sales actually carried out based on the authorization.

The Shareholders' Meeting of June 6, 2024 (28th resolution) renewed, for a period of twenty-four months, the authorization given to the Board of Directors to reduce capital by cancelling treasury shares.

Seventeenth resolution

Company buy-back of its own shares (valid for 18 months)

Pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, the Shareholders, after having reviewed the Board of Directors' management report, authorize the Board of Directors, for a period of up to 18 months from the date of this Meeting, to purchase the Company's own shares in order to:
1) subsequently cancel them,
2) cover:
   a. stock option plans and other forms of allocating shares to employees and/or to company officers, especially for Company profit sharing, a Company Savings Plan (CSP) or the allocation of bonus shares,
   b. financial instruments carrying a right to an allotment of shares in the Company,
3) simulate the share price through an Investment Service Provider via a liquidity agreement complying with the code of professional conduct of the Association Française des Marchés Financiers (French Association of Financial Markets),
4) hold purchased shares for subsequent use in exchange or as payment for an acquisition.

The shares may be bought back through market transactions or by purchasing blocks, without any specific limitation for such block acquisitions.

The maximum price at which the shares may be acquired is set at €90 (excluding acquisition costs) per share.

The number of shares that can be purchased by the Company cannot exceed 10% of the Company's share capital, it being noted that the number of shares acquired with the view of subsequently being exchanged or used as payment as part of acquisitions cannot exceed 5% of the share capital.

The Shareholders grant full powers to the Board of Directors, with the right to sub-delegate, to place all stock market orders, conclude all agreements, make all statements and perform all formalities with all organizations and, in general, do everything necessary.

The Shareholders note that this authorization supersedes any previous authorization given for the same purpose.

Eighteenth resolution

Powers

The Shareholders grant full powers to the holder of a copy of or extract from the minutes of this Meeting to fulfill all legal filing and public notice formalities.

8 Additional information

8.1. STATUTORY AND LEGAL INFORMATION

Company and trading name

NEURONES.

Registered Office

Building “le Clemenceau 1” – 205, avenue Georges Clemenceau – 92000 – Nanterre – France.

Legal form

The Company was set up as a French société anonyme (limited liability Company) with a Board of Directors governed by the French Commercial Code and the decree of March 23, 1967 on commercial companies.

Nationality

French.

Date of incorporation and duration of the Company

The Company was set up on December 5, 1984 for a term of 99 years, as of its registration in the Registre du Commerce et des Sociétés (French Company Trade Register) on January 15, 1985.

It will end on January 15, 2084, unless an extraordinary shareholders' meeting decides to extend the term or disband the company early.

Corporate charter (Article 3 of the bylaws)

Lhe purpose of the Company, in France, the French overseas departments and abroad, is to carry out directly or indirectly all transactions concerning: consulting, design, production, development, deployment, installation, support, operation and distribution of any IT and electronic systems, both for services and software, applications and hardware, and generally any operation related to information, communication and training processes.

To achieve its purpose, the company may:
- do business, subcontract, represent and commission,
- import and export,
- own, acquire, lease, fit out, equip or convert any building, work site, store or warehouse,
- take out interests or holdings, by any means or methods, in any similar company or company likely to promote the development of its business, and
- generally, carry out any commercial, industrial and financial operations pertaining directly or indirectly to its purpose.

Company Trade Register

R.C.S. Nanterre B 331 408 336.

Fiscal year

The fiscal year starts on January 1 and ends on December 31 of each year.

Place where documents and information concerning the company may be consulted

The company bylaws, financial statements and reports, and the minutes of Shareholders' Meetings, can be consulted at its head office.

Statutory distribution of profits (Article 18 of the bylaws)

The profit or loss for the year is comprised of the difference between income and expenses for the year, after deducting amortization, depreciation, impairment and provisions, as reported in the income statement.

Any earlier losses are deducted from the year’s profit, then at least 5% is deducted and allocated to a reserve fund known as “legal reserves”.

This deduction ceases to be mandatory when the legal reserves amount to one tenth of the share capital.

If there is an outstanding balance available, the Shareholders' Meeting decides to either distribute it, carry it over again, or enter it under one or more reserve items, which it decides how to allocate and use.

After having noted the existence of available reserves, the Shareholders' Meeting may decide to distribute sums drawn from these reserves. In this case, the decision shall expressly indicate the items from which the deductions are made.

The Shareholders' Meeting may grant shareholders the option of paying all or part of the dividend or interim dividend in cash or in shares.

8.2. PERSONS IN CHARGE OF AUDITING THE FINANCIAL STATEMENTS

Statutory Auditors

KPMG S.A.
Tour Eqho – 2, avenue Gambetta – 92066 Paris La Défense cedex
Represented by Mrs. Camille Mouysset.
Date of first appointment: appointed during the Shareholders' Meeting of June 25, 2004.
Date of current appointment: renewed during the Shareholders' Meeting of June 8, 2023.
End of appointment: appointment expires at the Shareholders' Meeting called to rule on the financial statements for the year ended December 31, 2028.

BM&A
11, Rue Laborde – 75008 Paris
Represented by Mr. Thierry Bellot and Mrs. Céline Claro.
Date of first appointment: appointed during the Shareholders' Meeting of June 30, 1997.
Date of current appointment: renewed during the Shareholders' Meeting of June 3, 2021.
End of appointment: appointment expires at the Shareholders' Meeting called to rule on the financial statements for the year ended December 31, 2026.

Alternate Auditors

SALUSTRO REYDEL
Tour Eqho – 2, avenue Gambetta – 92066 Paris La Défense cedex
Represented by Mrs. Béatrice de Blauwe.
Date of first appointment: appointed during the Shareholders' Meeting of June 8, 2017.
Date of current appointment: renewed during the Shareholders' Meeting of June 8, 2023.
End of appointment: appointment expires at the Shareholders' Meeting called to rule on the financial statements for the year ended December 31, 2028.

Mr. Eric Blache
11, Rue Laborde – 75008 Paris
Date of first appointment: appointed during the Shareholders' Meeting of June 24, 2005.
Date of current term: renewed at the Ordinary Shareholders' Meeting of June 3, 2021.
End of appointment: appointment expires at the Shareholders' Meeting called to rule on the financial statements for the year ended December 31, 2026.

Person in charge of information

Luc de Chammard – NEURONES – Building "le Clemenceau 1" – 205, avenue Georges Clemenceau – 92000 – Nanterre – France.

Affidavit of the person responsible for the Universal Registration Document

"I certify that the information contained in this Universal Registration Document, to the best of my knowledge, truly and fairly reflects the existing situation and contains no omissions that could impair its full meaning.

I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and earnings of the Company and all of its consolidated subsidiaries, and further that the management report, included in this document, presents a true and fair view of the ongoing development and performance of the business, earnings and financial position of the Company and all of its consolidated subsidiaries as well as a description of the main risks and uncertainties to which they are exposed."

8.3. RELATED INFORMATION

Information included for reference purposes

Pursuant to Article 19 of European Regulation No. 2017/1129, the following information is included by reference in this Universal Registration Document:
- the consolidated financial statements and the statutory auditors' report thereon for the year ended December 31, 2022, set out on pages 80 to 102 of the Universal Registration Document filed with the AMF on April 21, 2023 under number D.23-0328.
- the consolidated financial statements and the statutory auditors' report thereon for the year ended December 31, 2023, set out on pages 81 to 103 of the Universal Registration Document filed with the AMF on April 25, 2024 under number D.24-0333.

Publicly available documents

The following documents in particular are available on the company website (www.neurones.net):
- this 2024 Universal Registration Document,
- the 2020 to 2023 Universal Registration Documents and the 2000-2019 Reference Documents.

The company bylaws can be consulted at NEURONES' head offices: 205, avenue Georges Clemenceau – 92000 – Nanterre – France.

The 2020 to 2023 Universal Registration Documents and this 2024 Universal Registration Document are also available on the AMF website (www.amf-france.org).

8.4. TABLES OF CONCORDANCE

Information required by European Regulation 2019/980

Lookup table for the Management report

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

2024 UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT

The Universal Registration Document was filed on April 28, 2025 with the Autorité des Marchés Financiers, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by an offering circular and, where applicable, a summary and any amendments to the Universal Registration Document. The resulting package has been approved by the AMF in accordance with regulation (EU) 2017/1129.

This 2024 Universal Registration Document and Annual Financial Report is available at www.neurones.net – Investors – Annual reports.

Glossary

The terms defined below essentially relate to NEURONES' various businesses. These pages are therefore intended to facilitate the understanding of the technical words, acronyms and abbreviations used in the Group's publications, including this Universal Registration Document.

ACM (ADVANCED CASE MANAGEMENT OU CASE MANAGEMENT): a sub-family or evolution of Business Process Management (see BPM below), Case Management models processes that are not very or not at all predictive, which are longer than the simple processes handled by standard BPM, and require collaborative work. By allowing for unexpected events (e.g., the order of arrival of documents in a credit file is irrelevant; downstream analysis work can begin even if the file is not complete), Case Management deals with processes in which users have a degree of flexibility or freedom in scheduling the tasks.

AGILE (AGILE METHODS, SEE ALSO: PRODUCT OWNER, SCRUM MASTER): software development technologies defined by the Agile manifesto (2001), as opposed to so-called traditional methodologies (V-model). Agile methods are interative, encouraging regular and successive deliveries of versions and promoting the acceptance of functional changes during the project. Such projects largely involve the client or users meaning that their requests are met with greater responsiveness. Agile methods include: RAD (rapid application development, appeared in 1991), the Scrum method (1995) and XP Extreme Programming (1999). While they avoid the "tunnel effect" (leaving users without information during the lengthy code-writing phase) often decried in traditional methodologies, they may find their limits for complex applications, requiring a global understanding of data and their relationships.

AI (ARTIFICIAL INTELLIGENCE): sets of programs, imitating human intelligence, based on the creation and application of algorithms executed in a dynamic computing environment. These programs are self-learning and self-enhancing, based on initial data sets that are often very large. For IT departments, it is hoped AI could be used for the automating support professions (chatbots) and the predictive analysis of IT operations data (logs, etc.). Other concrete applications of AI will progressively affect the entire Information System of the company. Many software publishers are already integrating AI modules into their products.

ANALYTICS (DATA ANALYTICS): data analysis. This ranges from feeding data lakes or data warehouses to formatting information ("data visualization"), including the creation of multidimensional cubes. This also includes datamining and analytical processing applications. Data analysis covers the older concepts of "BI" (Business Intelligence).

ANSSI: French National Agency for the Security of Information Systems. Created in 2009, the ANSSI provides expertise and technical assistance to government agencies and companies, with a reinforced mission for operators of vital importance (OVI). It provides a monitoring, detection, alert and reaction service to computer attacks. Main qualifications awarded by

ANSSI: Pams, Passi, Pdis, Pris and SecNumCloud.

ANTIVIRUS (EPP, EDR, XDR): program that identifies, neutralizes and eliminates malware on workstations and servers. The classic EPP (Endpoint Protection Platform) antiviruses, of which the best known publishers are: Microsoft Defender, Sophos, McAfee, Symantec, Kaspersky) rely on signature databases that must be updated very frequently. More recent, EDR solutions (End Point Detection & Response, leading editor: Crowdstrike) are complements to traditional antivirus programs. Indeed, they do not have the ability to detect certain new attacks, such as cryptolockers that can be executed without a file (the signature databases are inoperative in this case). EDR detects abnormal behavior (attempted data encryption, registry access, script execution with privileges, etc.) and stops the suspected process. EDR is a tricky tool to install and maintain. When used incorrectly, it can block legitimate computer programs ("false positives"). The number of successful computer attacks, which have triggered long downtimes of information systems, is continuously growing. See also: "XDR".

API (APPLICATION PROGRAMMING INTERFACE): interface that allows software programs to communicate with each other.

ASSISTANCE TO PROJECT OWNERS (FRENCH AMO OR AMOA: ASSISTANCE À MAÎTRISE D'OUVRAGE): a third party (consulting firm, Digital Services Company, freelancer, etc.) that assists the project owner in defining its needs (drawing up the specifications and managing the call for tenders) and monitoring its relationship with the project owner during the project, its acceptance and during the guarantee period.

BCP (BUSINESS CONTINUITY PLAN): its objective is to continue operations without service downtime and ensure information is available, regardless of the problems encountered. The BCP is a subset of the DRP. (see below).

BI (BUSINESS INTELLIGENCE): see Analytics.

BIG DATA: data sets (sources: (Web, mobile telephone systems, cameras, sensors, transactions, etc.) that are so voluminous and so varied (relational, semi-structured, unstructured, etc.) and which are generated at such high speed that they become difficult to store in traditional or conventional databases and also difficult to analyze ("Big Analytics"). Researchers must therefore develop new tools to store (NoSQL, Google MapReduce, massively parallel databases such as Hadoop, etc.) and to analyze and extract value from these low density information data (algorithmic, inferential statistics, analytics, search, etc.). Big Data has applications in major scientific or public programs, digital marketing (definition of customer profiles by analyzing transactions, photos, Facebook, Instagram, TikTok, websites visited, etc.) and financial markets (information processing for trading robots).

BLOCKCHAIN: technology for storing and transmitting information without a central control unit. Technically, it is a secure and distributed database. It is shared by its different users, without intermediaries, which allows everyone to check the validity of the chain. The information sent by users is checked and grouped at regular time intervals into blocks, thus forming a chain. The entire chain is secured by cryptography. This system of securing transactions is used on a large scale for, for example, crypto-currency transactions.

BPM (BUSINESS PROCESS MANAGEMENT, WORKFLOW MANAGEMENT): set of methods and application tools that automate and optimize a company's processes, whether internal or involving third parties. One talks of integrating business processes into BPM. A classic case is client management: their orders, online payments, file validation, management of their potential claims, etc. While being independent of operational data and applications, BPM draws on the latter, often using EAI (see below). Leading BPM vendors are: Tibco Software, Pega, IBM Websphere Process Server, Webmethods (Software AG) and Weblogic (Oracle).

BPO (BUSINESS PROCESS OUTSOURCING): outsourcing, no longer just of IT, but more globally of a function or a process: accounting, payroll, subscriber management, etc.

CASE MANAGEMENT: see ACM.

CERT (COMPUTER EMERGENCY RESPONSE TEAM): team managing the response to a security incident or cyberattack: processing, lockdown and management of the return to normal and, also, prevention by disseminating information about the precautions to be taken to minimize the risks.

CHATBOT (CONVERSATIONAL AGENT): program that dialogs with a user while trying to reproduce a human conversation. The Internet user is asked to formulate his/her request in natural language, which will be treated during a friendly exchange. The chatbot is the natural extension of resolution trees, which are practical to treat simple, high-frequency incidents, effectively and efficiently as well as “self-help” solutions. Nevertheless, its development requires “extensive” configuration of the entire knowledge base. Equipped with integrated AI engines, “conversational agents” will be increasingly used to resolve certain incidents or respond to requests without human intervention.

CI/CD, CI/CD PIPELINE: see Continuous Integration / Continuous Delivery.

CLOUD COMPUTING: provision of shared Infrastructure as a Service (IaaS), shared Platforms as a Service (PaaS) and Software as a Service (SaaS) “on demand” on private or public networks. For infrastructures, we distinguish between private and public clouds (e.g. Microsoft Azure, Amazon Web Services, Google Cloud Platform, etc.).

There are several forms of private cloud: dedicated (client-specific infrastructure) or shared (infrastructure shared between several companies). A private cloud architecture will be deemed “complete” if services can be ordered on a self-service basis (provisioning), if the resources are then automatically allocated and, finally, if the services are billed on a per-use basis. Basically, in a typical private cloud, users pay their consumption “on demand” based on a number of server instances (CPU and memory), terabytes of storage and bandwidth. The IaaS and managed services provider provides a secure infrastructure consisting of shared and redundant virtual servers, storage capacity, networks and backups (including backup sites).

Public clouds, on the other hand, are more highly automated and feature rich (especially PaaS services including, for example, managed databases). To take full advantage of these public clouds, applications must be compatible (i.e., either created in the latest environments or rewritten). Moving to the public cloud requires a preliminary application migration project. Billing is based on the actual use of resources (“pay as you go”), which requires vigilance on the part of user clients (see FinOps below). Knowing the location of sensitive data is a security issue. This is why the major public cloud providers, most of them American, have set up data centers in Europe.

Most of the time, companies use both SaaS (see below) and several private and/or public clouds. This is called “hybrid cloud” and/or multi-cloud.

More globally, with the cloud, companies offload the management of all or part of their IT infrastructure (IaaS, Paas) and/or application management (SaaS).

CLOUD MANAGEMENT PLATFORM: a suite of integrated software tools that enable an organization to monitor and manage its cloud infrastructures (public, private, hybrid or multi-cloud).

CMDB (CONFIGURATION MANAGEMENT DATA BASE): a database describing the components of an information system and the relationships between them. It is used to track changes made in their configuration. CMDB is a fundamental component of an IT facility's ITIL architecture. A good description of an information system in production isn't natural: documentation by process, choice of level of detail, redundancy, updates, history management, etc.

CMM (CAPABILITY MATURITY MODEL): a repository of best practices in software development and maintenance. The model helps to optimize processes and evaluate the business on a maturity scale with five levels (initial, repeatable, defined, managed and optimized). Since 2006, this is the latest version of the model - the CMMI (I: Integration) – that has been used.

CMS (CONTENT MANAGEMENT SYSTEM): design and dynamic updating of websites or multimedia applications with the following functionalities: ability for several people to work on the same document at the same time, workflow with the possibility of putting document content online, separation of form and content management, content structuring (documents, blogs, forums, using FAQs, etc.), ranking users according to a hierarchy and attributing roles and permissions (anonymous user, administrator, contributor, etc.). CMSs should not be confused with Electronic Document Management (EDM - see hereafter) systems, which can be used to manage content within a Company.

CONNECTED DEVICES (IOT, INTERNET OF THINGS): devices equipped with communication capabilities, which communicates via wireless devices. These can be mobile phones, sensors, terminals or everyday accessories. The Internet of Things (also known as IoT) and the processing of captured data are undergoing strong development.

CONTINUOUS INTEGRATION / CONTINUOUS DELIVERY (CI/CD): in applications development, a set of techniques that can be used to produce new versions very frequently (e.g. new functions or patches), while achieving such low volumes of bugs that a bug tracker or a simple bug inventory monitor are no longer useful. These techniques mainly concern the following areas: environments, data, test strategy, test automation and deployment pipeline management. In practice, CI/CD is always associated with DevOps, the Cloud and containers..

CRM (CUSTOMER RELATIONSHIP MANAGEMENT): all Company functions aimed at winning and retaining clients. This term, which has replaced the term “front office”, groups together the management of client or prospect characteristics, marketing operations, sales support, customer service management and the call center. The CRM software packages on the market perform one or more of these functions.

CYBERSECURITY: see IT Security For specialists, cybersecurity has a larger dimension than IT security or information security since it includes cyber defense. In this document, the two terms are used indifferently.

DATA: family of applications that processes continuous, massive flows of data in real time, in order to analyze and exploit them. Leading publishers: Kafka, Spark, Flink, Nifi. These technologies have given rise to new job profiles: data steward, data engineer, data analyst, data scientist.

DATA CENTERS (OR HOSTING CENTERS): processing centers that provide gains for companies by pooling equipment, software and services. Today, consolidated and virtualized servers (in high-density racks) and shared storage and backup systems (all of which consume a lot of electrical energy in terms of operation and cooling) are driving the sustained growth in the hosting market, since conventional machine rooms are no longer suited to the volumes processed. The latest generation of data centers provide the same computing power but consume less and less electricity (better PUEs, see below).

DEVOPS: movement to align the “Dev” (application development) and “Ops” (operations) teams around common objectives. DevOps should not be confused with Agile or Scrum development methodologies (see above and below), even though they are often implemented together. In concrete terms, DevOps is based on implementing software “tool chains” from design to production: project management (Jira), IDE integrated development environments (Eclipse or Visual Studio), “software forge” with partial automation of tests (SonarQube), source and compilation management (GitHub, Jenkins, Nexus, etc.), continuous deployment (XL Deploy or Octopus Deploy), automatic allocation of infrastructure resources (Ansible, CMP, API, etc.), self-service release (Python), etc. allowing very close successive releases. The teams that work in DevOps mode are small (about 10 people called “pizza teams” or “feature teams”) and bring together new profiles: product owners, scrum masters, Dev engineers, Ops engineers. They manage their application or their group of applications without load splitting and theoretically without needing the support of other teams. Recent participants, generally Internet pure players, have implemented this new organization. It is harder to implement in environments with large legacy applications, of varying age and technology.

DIGITAL MARKETING (DIGITAL MARKETING, WEB MARKETING): marketing actions that use digital channels. Digital marketing seeks to reach consumers in a personalized, targeted and interactive way: listening to needs via blogs and social networks, emails and newsletters, e-commerce sites, sites with online quotes and orders, “mobile first” sites, purchases of keywords, videos and banners, retargeting, affiliation, presence on social networks, blogs and also customer support. The term is used in contrast to traditional offline marketing: market research, press advertising, radio, television, loyalty programs and after-sales management. Digital marketing budgets are steadily increasing, at the expense of traditional marketing budgets.

DIGITAL (DIGITAL TRANSFORMATION): use of new IT technologies (Agile methods, DevOps, cloud computing, mobility, broadband networks, collaborative tools, social networks and blogs, connected devices, big data, analytics, security, Artificial Intelligence, predictive analysis, blockchain, etc.) that are potentially disruptive (causing profound upheavals) to create or rethink products and services, implement new business models (platforms, disintermediation, substitution, etc.), improve operational efficiency or set up new modes of internal collaboration. Digital transformation was initially the prerogative of marketing, sales and customer relations departments. The aim was to develop new uses and rethink the “customer journey” by integrating digital technology. It requires a mixed business and technological approach, with an upstream innovation phase (creative thinking workshops, serious games, design thinking, etc.). It applies to all sectors but above all the transportation, hotel and leisure, banking and insurance sectors (with the arrival of Fintech companies). It profoundly changes the relationship between the IT department and the other business lines in a Company. Digital transformation now concerns more generally the optimization of operational and support processes as well as the internal development of a digital and collaborative culture.

DIGITAL WORKPLACE (DIGITAL WORK ENVIRONMENT): a set of technologies enabling professionals to access all of their work information and communicate and collaborate on their projects and activities. The digital work environment typically integrates a search engine, document management and enterprise social networking. It follows the intranet by allowing flexible work in time and space.

DMP (DATA MANAGEMENT PLATFORM, SEE ALSO COOKIE): platform managing the marketing data of prospects and clients, especially cookies and their historization. DMPs are often enriched with external data (M/F, age, consumption habits, revenues/CSP, client or not, etc.) and interfaced with the CRM. The DMPs can be used to create more precise client/prospect segments and to enrich media strategies. The leading vendors are: BlueKai (Oracle) and Krux (Salesforce).

DRP (DISASTER RECOVERY PLAN) OR RTO, RPO: plan to ensure that, in the event of a major or significant crisis in an information system, the infrastructure is reconstructed and applications are restarted. This plan should switch over to a backup system capable of taking over the IT systems in case of an accident. The plan includes several levels of recovery depending on the needs according to two parameters: the maximum recovery time following a major incident (RTO - Recovery Time Objective) and the maximum period of data loss (RPO - Recovery Point Objective - expressed in seconds, minutes, hours or days). When an incident occurs, the analysis time leading up to the decision whether or not to launch the DRP is always a delicate stage, since it requires the presence of decision-makers at the highest level, and must be carried out within a short timeframe (this time is a component of the overall RTO).

EAI (ENTERPRISE APPLICATION INTERFACE OR ENTERPRISE APPLICATION INTEGRATION), ESB (ENTERPRISE SERVICE BUS): computer tools allowing communication between applications that were not designed to work together. For example, production management with inventory management, CRM with ERP (see definitions above and below) or even between two ERP systems within the same Group. Although often achievable through an exchange of files, but without the benefit of real time, the integration of two applications requires the development of interfaces (called connectors) between their corresponding APIs (see definition above). Different API standardization projects have been conducted, but without much success. As such, specific EAI solutions were developed which manage a limited number of software packages on the market. The Enterprise Service Bus (ESB) is now considered to be the new generation of Enterprise Application Integration (EAI), based on standards such as XML, Java Message Service (JMS) or web services. The major difference with EAI is that ESB offers a completely distributed integration through the use of service containers. These “mini-servers” contain the integration logic and can be placed at different locations on the network.

ECM (ENTERPRISE CONTENT MANAGEMENT): see Content Management below.

ECM (ENTERPRISE CONTENT MANAGEMENT): electronic management of unstructured information (letters, contracts, invoices, emails, HTML web files, photos, audio files, films, etc.), as opposed to information already structured in databases. ECM covers in particular:

- managing and formatting the content published on large Internet sites or extranet sites (WCM: Web Content Management),
- Electronic Document Management applications (production EDM and office EDM).

The leading content management publishers are: EMC Documentum, IBM FileNet, Microsoft Sharepoint, Alfresco, OpenText, Vignette, Broadvision.

EDGE COMPUTING: a form of IT architecture that prioritizes data processing on devices at the edge of the network (sensors, smartphones, tablets, laptops, etc.). Rather than transferring data generated by connected devices to the cloud or a data center, it involves processing data directly where it is created, thus reducing bandwidth requirements.

EDM (ELECTRONIC DOCUMENT MANAGEMENT): computerized system for acquiring, filing, storing and archiving digital documents. Electronic publishing of incoming documents (mail received) or outgoing documents (bank statements or invoices) are typical examples of EDM applications. See also: Content Management.

ERP (ENTERPRISE RESOURCE PLANNING): software package grouping together all the management applications required by a company, whether “horizontal” applications (accounting, human resources management, etc.) or “vertical” applications (production management, stock management, etc.). There are generalist ERPs and others, specialized by industry. Unlike a package of specific software, ERPs have a single common infrastructure for all functionalities (shared databases, exchange mechanisms between modules) and generally include cooperation tools (groupware, workflow).

Traditionally dealing with back office operations, these structuring tools have gradually been equipped with decision-making and front office functions. They have also become more open; their APIs (see above) have been made public by their publishers, so as to facilitate interfacing with more specialized software packages using, for example, EAI tools (see definition above). SAP is the most widely used ERP in large companies.

ESB (ENTERPRISE SERVICE BUS): see EAI above.

ESN (ENTREPRISE DE SERVICES DU NUMÉRIQUE), OR DIGITAL SERVICES COMPANIES: acronym equivalent to SSII.

ETL (EXTRACT AND TRANSLATION LANGUAGE): software tools that extract information from production databases and load them into another database (usually a "data warehouse"). The leading vendors are: Informatica, DataStage and Talend.

FINOPS (CONTRACTION OF THE WORDS "FINANCE" AND "OPERATIONS"): an approach aimed at controlling its consumption in the public cloud, while also optimizing it by making the right trade-offs: cost, speed (or agility) and quality. In practical terms, this is all about understanding bill from the cloud provider, the cost drivers, and then taking action, for example, by turning off certain resources at night or actively disconnecting other unused resources.

FIORI (SAP FIORI): user interface allowing in particular to use SAP indifferently on a mobile, a tablet or a screen.

FRONT END, BACK END, FULL STACK (WEB DEVELOPMENT): the "front end" refers to the elements of a site that you see on the screen and with which you can interact from a browser. The developer uses Photoshop templates and code in HTML, CSS, JavaScript and jQuery. These programing languages are interpreted by the browser, which displays a "visual" result. These include in particular fonts, drop-down menus, buttons, transitions, sliders, contact forms, etc. The "back end" developer administers the application and the database. It generally uses languages like PHP, Ruby, Python and frameworks like Symfony. More and more developers have both back end and front end skills. We call them "full stack" developers.

GENERATIVE AI: a type of artificial intelligence (AI) capable of generating text, images or lines of code in response to prompts. Generative AI belongs to the field of LLM (Large Language Models). Generative AI is trained on very large text datasets (trillions of words). A good prompt can significantly improve the quality and relevance of AI responses, while a poorly formulated prompt can lead to plausible but inaccurate or irrelevant answers. Generative AI has potential applications in almost every field: chatbots, predictive analytics, use of natural language in place of input masks for ERP and other enterprise applications, help with assembling presentations, market research, financial analysis, contract drafting, meeting management assistance, retro-documentation, code rewriting with language change and more. It is also the source of many challenges (mix of public and internal data, accuracy of answers, employee buy-in, cost and ROI, ethics and responsibility, etc.) commensurate with the hopes it raises. Most popular LLM engines: ChatGPT (OpenAI), Gemini (Google), Claude (Anthropic), Mixtral (Mistral) on which the conversational assistant "Le Chat" (Mistral) is built.

GREEN IT: all IT methods, software, hardware and processes that reduce the impact of IT on the environment (energy saving, waste management, etc.), as well as the use of computers and new technologies to reduce a Company's ecological footprint in general (teleworking, etc.).

HACKATHON: an event where developer teams are invited to compete to build a prototype IT application. In the form of a timed competition, the winners are chosen by a jury. The term is a portmanteau made from the words hack and marathon. The reference to the marathon is warranted by the uninterrupted work of developers, often over two days, usually over a weekend.

HYBRID CLOUD, MULTI-CLOUD: The hybrid cloud is the implementation of different types of clouds (public or private), linked by coordination functions. The multi-cloud refers to the deployment of multiple clouds of the same type (public or private), from different vendors.

HOSTING PROVIDERS: company equipped to host computer servers. An end client or a service provider (DSC specializing in managed server-based services) generally rents premises ("private cages" or "co-rental") from a hosting provider who provides the following basic services: air-conditioning/cooling, fire safety, reliable power supply by generators and secure physical access. The tenant installs its own hardware: racks, memory servers, Internet "pipes" and dedicated lines. The managed services professional performs its recurring services on a 24/7 basis: supervision and control of applications (backup, security management, recovery and reboot after an incident, etc.). Today, often for security reasons, only a few large organizations have kept their own hosting centers. It is difficult to stay on top of the best practices because of the rapid evolution of technologies specific to data centers themselves. The leading hosting providers operating in France are: Interxion, Equinix, Telehouse, Data4, etc.

IAAS: Infrastructure as a Service. See Cloud computing.

INFRASTRUCTURE AS CODE (IAC): automatic allocation of server resources within a data center, solely using definition files ("programmatically") rather than through manual configuration. This is also referred to as infrastructure automation or "automatic provisioning." The scope of the information system (IS) covered by these techniques can range from the hardware itself ("bare metal") to virtual machines and their resources. Cloud computing has made this approach possible. The "automatic provisioning" of servers contributes significantly to reducing application integration and deployment times, by eliminating load-splitting and a manual operation.

INTRUSION TEST (PENTEST): penetrating an IT infrastructure using various attack techniques in order to test defects or vulnerabilities. Intrusion tests are done with client approval and on a scope that has been agreed upon beforehand; a report is made concerning the results. Any vulnerability is corrected by implementing new security measures.

IOT (INTERNET OF THINGS): see connected devices.

ISO (ISO 9000, ISO 27000, ETC.): standards based on the implementation of a quality management system and its continuous improvement loops (planning, implementation of improvements and monitoring). ISO 9000 (and ISO 9001) deals with quality in general while ISO 27000 (and ISO 27001) deals with Information System security. ISO 14000 refers to the environment, ISO 26000 relates to Corporate Social Responsibility, ISO 20000 relates to shared service centers, ISO 31000 relates to risk management in general.

ITIL (INFORMATION TECHNOLOGY INFRASTRUCTURE LIBRARY): repository of best practices for managing IT production services. It provides an organizational structure for optimizing these services in terms of quality and costs, based on ten key management processes (configuration management, incident management, etc.). ITIL has become a de facto standard.

IT SECURITY (OR CYBERSECURITY): the increasing openness of information systems (connected to the Internet, inter-connected between sites, open to third-party clients and suppliers, remotely accessible from mobile devices or from home, etc.) has led to the development of IT security to the point where it has become a specialty in its own right. Its scope coves: incoming data protection solutions (antivirus, firewalls, proxy-cache, intrusion detection and content inspection), access protection (VPN encryption, administration, access authorization) and security administration (including detecting vulnerabilities). The associated services are primarily: consulting, architecture, auditing, monitoring and administration. This specialty is part of the broader issue of global security, which also includes: emergency plans, rules concerning behavior and procedures, the physical security of premises and access points, etc.

ITSM (IT SERVICE MANAGEMENT): processes and tools for managing the activity of an IT team: system and network alert escalations, incident and user request management, problem management, change management and configuration management (see CMDB).

KM (KNOWLEDGE MANAGEMENT): a set of systems and tools for formalizing processes or know-how. Knowledge Management addresses the limitations of EDM (see definition above). In fact, Electronic Document Management systems only make digital, indexed information available (previously available in analog form: paper, voice, images, etc.). However, there is still a vast volume of knowledge (present on the Web or in diverse locations, for example in users' personal documents) that can never be completely organized into a hierarchy or made accessible in a database. With this in mind, Knowledge Management describes all the tools and techniques used to address the weaknesses of indexing systems, for example by extracting the meaning of a document (cognitive engineering), scanning all the content (full search or full text) or interpreting the user's question. These tools also draw on the technologies of expert systems technologies and case-based reasoning.

MACHINE LEARNING (ML): field of study of artificial intelligence that aims to give the computer the ability to “learn” from data (i.e., to improve its ability to solve tasks, without being explicitly programmed for each one).

MANAGED SERVICES/OUTSOURCING: this service involves entrusting the management of all or part of a Company's IT system to a DSC who takes over the operational responsibility and upgrades the system within the framework of a fixed-price contract over several years.. The outsourcing service provider undertakes to meet specific service levels (through a Service Level Agreement – SLA).. The contract may or may not include the transfer of employees, hardware or software. The service provider's teams are generally based both on the intervention sites and in the outsourcer's shared service centers. A reversibility clause allows the client to recover its IT system/processes or to entrust them to another specialist. The term “outsourcing” is often misused to describe simple outsourcing, without its contractual exactitude. Today, the term “managed services” has replaced the term “outsourcing”.

MDM (MOBILE DEVICE MANAGEMENT): management of a fleet of mobile devices (smartphones, tablets): operating system update and remote control, inventory, backup and restore, remote blocking and erasure (in case of theft), performance monitoring (battery status, etc.), roaming management, etc. Leading vendors: Airwatch, Good Technology.

META-DIRECTORY: directory that groups together all users of all of a Company's applications, with their passwords associated with their authorized applications. This centralized and cross-functional view facilitates the management of secure access to company data (e.g., arrivals and departures of employees).

MIDDLEWARE: all technical software layers between the OS (Operating System) and user applications.

MOBILITY: set of tools and techniques allowing mobile users to remotely access, update or synchronize with their company's applications (business, messaging, schedules, etc.) and data. A mobility project includes in particular the choice of the terminal (thus the corresponding Operating System), a synchronization server, an Internet service provider, their integration and, where necessary, specific developments. Security is always an important component in such environments.

MOOC (MASSIVE OPEN ONLINE COURSE): an open, distance-learning course. Teachers and students communicate solely via the Internet. Often, this involves very large numbers of participants.

MULTI-CHANNEL (MULTI-CHANNEL MARKETING): simultaneous or alternating use of different contact channels used for sales relations between a vendor and a client or prospect. Although multi-channel marketing and its development have been made possible by the widespread use of the Internet, multi-channel is not just about taking into account digital channels. The historical means of contact (retail outlets, telephone, mail, etc.) should also be integrated. Multi-channel also facilitates adaptation of clients' needs and behaviors. It can also help reduce contact and sales costs. Conversely, the development of multi-channel communication imposes constraints on companies: consistency of messages and the sales policy from one channel to another, historical records of contacts and actions on the different channels, etc. Increasingly, the client is “multi-channel” during the same process: the information search phase on the Internet and then the purchase phase in the store, for example. Multi-channel has become so widespread that it no longer allows companies to differentiate themselves. Differentiation is now linked to the ability to manage multi-channel contact better than competitors. The goal therefore is to move from using multiple channels simultaneously, to a better overall organization of these channels (i.e., a cross-channel strategy).

NEARSHORE: see Offshore.

OFFSHORE: an operation which involves relocating the provision of services to geographical areas with a large available labor force which is increasingly well trained and where labor costs are lower than in the contracting authority's country. Offshoring may involve outsourcing or not. The term “nearshore” is used when the country is less than three hours by plane from France (e.g., North Africa). Certain services are more likely to be offshored than others (in the case of France, 60% of offshoring operations concern Third-Party Application Maintenance). In a contract which includes offshoring, part of the local service (sometimes called “front office”) remains in France. The part that may be offshored is called “back office”.

PAAS (PLATFORM AS A SERVICE): see also “cloud computing”. Provision, in addition to the infrastructure, of all the components of a software platform (operating systems, databases, middleware, backups) required for applications (e.g. Java, .Net platforms, etc.). The client no longer manages the platform, his role being limited to developing the applications he will “deposit” on the PaaS provider's platform.

PGI (PROGICIEL DE GESTION INTÉGRÉ): see ERP.

PLM (PRODUCT LIFECYCLE MANAGEMENT): product lifecycle management groups together all information concerning the design, manufacture, repair and recycling of a complex product (airplane, car, subassembly, etc.) by including all the information within a single technical repository.

PMO (PROJECT MANAGEMENT OFFICE): the team that defines and maintains the reference system of processes linked to project management. The PMO's aim is to standardize and industrialize projects. It is in charge of their management, documentation and evaluation. It often draws on the Prince 2 methodology. By extension, it is said that the person who manages a project has a “PMO profile”.

PPM (PROJECT PORTFOLIO MANAGEMENT): processes and software tools used to manage a portfolio of projects.

PREDICTIVE ANALYSIS (PREDICTIVE MAINTENANCE): a set of techniques using statistics and data from different sources to make predictions. Predictive analysis is used in many fields and the well-known application of predictive analysis is the assessment of client risk (FICO

Score). In IT maintenance, it is used to predict potential workstation or server breakdowns (reference editor: Nexthink) by cross-referencing different parameters. Logs and various other data concerning the servers (capacity utilization rates, etc.) can also be cross-referenced to predict that an incident will occur on a piece of equipment or during processing.

PRIME CONTRACTOR: the project manager with a guaranteed-performance commitment. Depending on the case, this may be the client or one or more IT service providers to whom they have delegated this function.

PRODUCT OWNER (PO): digital project manager, expert in the Agile methodology (Scrum). He is the main person responsible for the design or definition of a "product" (i.e., an application) by acting as an interface between the "clients" (future users), the various departments involved in the company and the designers and developers. In the Scrum methodological framework, the team is organized around three main roles: developers, Product Owner and Scrum Master (see hereafter).

PROJECT OWNER: an entity or decision-maker who has a new custom application developed, has all or part of a software package integrated or, more generally, orders an IT project.

PROPRIETARY SYSTEMS: computers whose hardware and operating system (OS) are developed and distributed by a single manufacturer. The term is used in contrast to "open" operating systems (Microsoft, Android, Linux, Unix, etc.) that are independent of manufacturers.

PROXY: A server that regulates the security policy of inputs and outputs to the Internet at application-layer level (FTP/file transfer, HTTP/Internet browsing, SMTP/email), unlike the firewall which operates on the lower layers. For example, it is the proxy that denies access to certain websites that have nothing to do with the business activity. Often it is integrated in the firewall.

PUE (POWER USAGE EFFECTIVENESS): ratio between the energy consumption (in kWh) of servers connected to the power supply and the total electricity consumption of a data center (power used by servers added to that of all the different equipment, primarily related to cooling and power backup). In conventional computer rooms, the PUE is well above 2. In the latest generation of data centers (Tier3+) at full load, the target PUE can achieve levels below 1.5.

QUALIOPI: unified quality certification, launched by the Ministry of Labor in November 2019, for professional training organizations.

RESPONSIVE DESIGN: design characteristic of an application whose presentations (text, images and resolution) automatically adapt to the terminal using the application (computer, tablet or smartphone). As such, responsive-design applications (HTML5 and CSS3 standards) are developed once and can be used on all types of terminals.

ROBOTIC PROCESS AUTOMATION (RPA): automation of processes via robots (emulating a keyboard exchange) to eliminate tedious tasks, streamline operations and reduce costs. It aims to enable employees to focus on higher value-added work. The RPA scenarios range from the simple creation of an automatic response to an email to the deployment of multiple robots, each programmed to automate tasks in a process. This automation is at work in various fields: financial services, healthcare, distribution, human resources, etc.

SAAS (SOFTWARE AS A SERVICE): a model for marketing software on a pay-as-you-go basis (instead of selling a license for a long or perpetual period at a fixed price). The software is usually accessible over the Internet and hosted by the publisher, often in Cloud computing mode, which is why the two terms are frequently associated. For a company, this formula has the advantage of shortening lead times and reducing integration, deployment and updating costs.

SAP BC (SAP BASE COMPONENT): SAP Enterprise Resource Planning module for system administration, especially to manage the database (and system performance in terms of processor and memory) and to manage user security and authorizations.

SAP SRM (SAP SUPPLIER RELATIONSHIP MANAGEMENT): SAP Enterprise Resource Planning module that manages the entire supplier relationship: expenditure analysis, procurement, operational contracts, purchase requisitions, billing and supplier management.

SCM (SUPPLY CHAIN MANAGEMENT): SCM tools aim to reduce stocks and delivery times while improving customer service levels. In operational terms, the tools reconcile information concerning demand and production capacity in order to establish production and delivery plans. At the tactical level, they rely on statistical techniques – typically datamining tools – to optimize procurement, smooth production and determine the best delivery paths. At the strategic level, simulations are used to determine the best possible location for manufacturing units and distribution networks, or the frequency of product renewal. The main challenge is to automatically transfer this data into the management system (ERP).

SCRUM MASTER: the scrum master guarantees the methodological framework in a digital project using Agile methods (Scrum). His/her role is not to lead the team, but rather to guide it in applying Scrum. He/she is the interface between the team and the outside world, protecting the team from any element that might disrupt its operation and concentration. His/her assignment is to train members in Agile practices and to lead the different "rituals": daily mixes, planning pokers, retrospectives, etc. In the Scrum method, the team is organized around three main roles: the developers, the Product Owner and the Scrum Master.

SDDC (SOFTWARE DESIGNED DATA CENTER), SDN, SDS: after the virtualization of servers into virtual machines (or VMs), it has become possible to automatically allocate, at the software level, the other IT resources of the data center, including in particular the network: "Software Defined Network" (SDN) and the storage: "Software Defined Storage" (SDS). Released in 2011-2012, the Software Designed Data Center (SDDC) marketing concept corresponds to the promise of programmatically allocating all of a data center's components. However, there are many challenges: whether or not to include legacy, the treatment of non-virtual resources, and the difficulties of interoperability across multiple technology vendors.

SECNUMCLOUD: a label defined by Anssi to distinguish French cloud hosting operators that comply with demanding security practices and, in addition, are committed to locating data mandatorily in the European Union. A cloud infrastructure that has obtained this label is called a "trusted cloud" or "sovereign cloud". At the end of 2024, less than half a dozen players (including the group's specialized entity) are qualified in this way. A similar certification process has been launched within the European Union.

TRANSACTION SECURITY: a transaction is deemed certified if the parties are identified, if its integrity is guaranteed and finally if the transaction cannot be repudiated by either party (certification = identification + integrity + non-repudiation). In addition to certification, the transaction's confidentiality must be guaranteed.

TECHNICAL ASSISTANCE (OR TIME SPENT): a form of service that provides the skills of a consultant at a defined daily rate for a specified period of time. Service companies only have an obligation to provide resources. The project management is then carried out by the client, who does not need to share the specifications of the overall project with his service provider beforehand.

SELF-CARE (OR SELF-HELP): encouraged by companies, in an effort to reduce costs, self-care provides users with a set of automated tools that allow them to troubleshoot directly, without calling on a support technician. The Interactive Voice Response (IVR) servers deployed over recent years initiated this trend. They have structural limits and, often considered “irritating”, they have only developed a partial response to user issues. The use of self-care Internet tools has radically changed the situation. These tools require a lot of upstream work to identify the most frequently asked questions and to standardize answers and they dynamically adapt depending on the way they are used. Companies can use this concept on a broader level (e.g., in relationships with their clients).

SERVER VIRTUALIZATION: Software layer that simulates a physical machine and its components, from an applications point of view. Virtualization is often associated with consolidation projects. It aims to increase the average usage rate of IT resources by having several virtual servers on the same physical machine.

SERVICE CENTER: structure providing digital services (application maintenance, operation, service desk, etc.) for several customers and located in the premises of the ESN provider. This term is sometimes used more broadly and can refer to non-pooled services performed by a team working for a single client. In all cases, the Service Centers are specialized and follow well-defined processes.

SERVICE DESK (OR HELP DESK): a structure (telephone, IT and humans) designed to receive and handle all requests from information system users and either resolve them or pass them on to other support groups for resolution (“escalation”). The use of such specialized structures has become widespread: complete tracing of activity, professional response times, high rate of immediate handling (potentially handled by remote control), thorough investigation of the cause of incidents and then implementation of action plans to sustainably reduce the number of incidents. In the service desk business, the professional phone manner and tone of support technicians is as important as their technical knowledge. For multi-country organizations, the service desk is typically multilingual and in 24/7 mode. Increasingly, they use “self-help” and “chatbot” and AI technologies.

SINGLE SIGN-ON (SSO): physical key, associated with a unique password at login. It replaces all passwords attached to each application.

SOA (SERVICE ORIENTED ARCHITECTURE): flexible application architecture made up of independent but interconnected application services. This is a concept and not a technology. The framework is well-suited to web services, as well as other technologies. The central idea of SOA is to add or change services requested by operational management very quickly. If the target is attractive, the implementation methods for SOA architectures are still widely debated: even if we identify applications that can serve multiple processes, what granularity should we choose? How do you define the interfaces? How do you develop new applications as services while taking the existing application base into account?

SOC (SECURITY OPERATIONS CENTER): Operational security center that monitors the information system to protect it from cyberattacks. It monitors IT security as a whole, from network layers to the software installed on the workstations, in all countries. It collects information from the security components and analyzes them to detect potential anomalies. SOCs have become widespread in major organizations and their scopes of surveillance are steadily expanding.

SOFTWARE CONTAINER: virtual envelope that groups an application and all the elements it needs to function: source code, execution environment, libraries, tools and files. In practice, software containers are used to test applications under development. The advantage is to have an autonomous and separate environment to perform all the necessary checks before deployment. A virtual machine (or VM) has its own operating system (OS), while the container uses the OS of the computer on which it is installed. For containers, the reference vendors are Docker and Kubernetes, an open-source system for automating the deployment, scaling and management of containerized applications.

THREAT INTELLIGENCE (OR CYBER THREAT INTELLIGENCE): information about potential adversaries who may launch cyberattacks, outside the information IT system, in order to develop a portrait of potential attackers or to identify attacks in preparation. In contrast, the SOC (see above) is intended to monitor the interior and perimeter of the information system, to ensure that it is watertight (control of all its access doors).

TMA (THIRD PARTY APPLICATION MAINTENANCE): maintenance (for corrective and evolutionary purposes) and update of the computer applications ensured by a third party service company.

UX/UI (USER EXPERIENCE, USER INTERFACE): a concept that specifies that the analysis of the functions of a man-machine interface (UI) must be completed by taking into account the subjective and affective dimension of the user whose “experience” must be pleasant, fluid, intuitive and not strictly functional. UX/UI appeared in the 1990s.

VDI (VIRTUAL DESKTOP INFRASTRUCTURE): system that separates the user's desktop environment from the physical machine used to access it, so that they only have access to a screen terminal while the workstations are managed on virtual machines in a data center (usually a private cloud). The advantages of VDI are that it facilitates desktop management and deployment costs are very low. However, VDI is more dependent on the central data center (where all the workstations are managed) and the reliability of the network. VDI can be an effective solution for organizations with many remote locations with just a few workstations (bank branches, etc.).

WORKLOAD: in computing, the amount of processing the computer must do at any given time. It is the product of the unit workload carried out by one or more servers for a given processing (real time or batch) by the number of users connected simultaneously, and having launched this processing. A real-time application, even a complex one, does not generate a large “workload” if the number of simultaneous users remains low (development or test machines for example).

XDR (EXTENDED DETECTION AND RESPONSE): in cybersecurity, state-of-the-art systems for automatic data collection and correlation across multiple security layers: email, desktop, server, cloud workload and network. These enable faster detection of threats, as well as improved investigation and response times during security analysis. Endpoint Detection and Response (EDR), which is installed on workstations and shuts down the workstation when it has detected abnormal activity on it, is part of the XDR family.

XML (EXTENSIBLE MARKUP LANGUAGE): a powerful meta-language for describing unstructured data and document modeling; it has become a de facto standard among publishers. XML is more advanced and comprehensive than the HTML Internet page description standard.

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