



Annual
report
2025



NEURONES

Forward together...®



Thank you...

... to all the employees who agreed to let themselves be photographed during their day-to-day working lives to illustrate this annual report.

Obviously, the people shown in this document represent only a tiny fraction of the 7,200 men and women who contributed to the Group's success in 2025.

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40 years of profitable growth

With over **7,200 employees** and revenues approaching **€860 million**, NEURONES has established itself as one of **top five market capitalizations** in the French Consulting and Digital Services sector (including Technology Consulting companies).

Created from scratch in 1985 and listed since 2000, the Group has:

- achieved **sustained, profitable growth** for the last 40 years,
- established a **proven, solid business core**, essentially through organic development,
- acquired, through external growth, some twenty companies with **complementary business lines**,
- achieved **average annual growth of over 10%** over the past twenty years.

NEURONES has built its success on three fundamental pillars: a **constantly evolving line of services**, which is currently fully focused on digital transformation and Artificial Intelligence, a **proactive human resources policy** and an **original organizational model**, based on a culture of shareholder entrepreneurs.



€857m

2025
REVENUES



8.8%

2025
OPERATING PROFIT



7,200

STAFF AT
12/31/2025

Overview 2025

Applications

Double dose

Two entities took part in SantExpo, the annual trade show for healthcare professionals. One focused on the subjects of **AI** and **collective intelligence**, while the other presented its Microsoft solutions as part of its listing as an approved provider with a major organization in the sector.



Infrastructure

Support across borders

The **user support** specialists have expanded their international coverage with the opening of two new multilingual support departments in India and Mexico. These centers are already up and running, guaranteeing consistent, high-quality support worldwide.

Applications

Girl power



The IT training professionals have joined the **Women4Cyber France** network, an initiative dedicated to promoting women's participation and inclusivity in cybersecurity professions, thereby contributing to diversifying talent in this strategic sector.

Infrastructure

Green gold

The group's **cybersecurity** experts received the Carbo Gold medal, placing them among the top 5% of companies most committed to the low-carbon transition. This medal highlights the strength of their climate strategy and the sustainability of their actions.



Infrastructure

Highly secure

A specialist in **computer networks, information systems security and cybersecurity** has joined NEURONES. The company's teams design, develop and protect IT infrastructures, combining technical expertise, agility and an understanding of the realities on the ground.

Group

ISO duo

Two companies underpinned their commitment to **information security**. The renewal of their ISO 27001 certifications bears witness to their robust processes and constant commitment to protecting data, managing risks and reinforcing confidence.



Consulting

Useful mission

The group has integrated a new company with the unique positioning as a **"société à mission"** (French mission-driven company, i.e. with societal utility). This human-scale, premium consulting company helps organizations transform and secure their operations, while placing people at the heart of the technological, strategic and societal challenges.

Group

Sustainable clicks

Six entities have signed the **Responsible Digital Charter**, underlining their commitment to more sober, ethical and sustainable practices. This places environmental responsibility at the heart of technological transformation and development.

Infrastructure
Sovereign label



One of our companies specializing in the Cloud has become the **first European player to be certified according to the Gaia-X Label level 3**. Acting as a genuine “passport to excellence”, this label guarantees maximum security, digital sovereignty and data protection against external interferences.

Infrastructure
Local Cloud

A new entity with expertise in **sovereign Cloud services** has joined the group. It provides customized solutions for infrastructure developments, including managed services and datacenters operated in France, in order to deliver more secure and compliant critical environments.

Applications
Code of conduct



The entity specialized in EDM, ECM and BPM published a white paper on **“No-Code Governance”**: a reference document covering all the different issues (projects, deployments, resources, costs, security, compliance...) involved in this method of creating applications without programming.

Infrastructure
Cyber conf

For the third year running, the Group’s **Cybersecurity** specialists organized the “Threat Intelligence Annual Conference”, an event that brings together the sector’s professionals. The event focuses on the topic of “The essential need to anticipate cyber threats to ensure operational”

Consulting
Decisive game

The Consulting business won the silver medal at the **HR Innovation Night Awards (Trophées de la Nuit de l’Innovation RH)** for its gamified CheckUp® system, designed to help manage workloads in a responsible manner. This award reflects its commitment to human-oriented, sustainable transformation.



Consulting
Responsible Tech

One of the Group’s consulting firms signed the **Sustainable IT Charter**, reinforcing its commitment as a “mission-driven company”. This initiative reinforces its action in favor sustainable transformation based on more sober, inclusive and ethical technological uses.



Group
Not once but twice



Two entities had their **Qualiopi certification** renewed. This provides a solid quality guarantee that highlights the rigor of our training processes and our commitment to educational excellence, for the benefit of our clients and trainees.

Group

Major recruiter



With **2,400 recruitments planned**, NEURONES is ranked 12th among French companies that will be hiring the most in 2026 (L'Usine Nouvelle ranking), and in the top 3 among Digital Services Companies, thanks to growth that remains two to three times faster than the benchmark in its market.

Infrastructure

Health!

One of the entities specialized in Cloud computing had its **HDS certification**, issued by Afnor, updated to ensure compliance with the latest version of the standard. This update confirms its commitment to the highest standards in hosting healthcare data and to managing security issues.



Infrastructure

Well guided

The Group's Digital Workplace specialist consolidated its expertise with Gen AI Shepherds, a **service offer specifically focused on generative AI**. Designed to support the transformation of uses, it combines efficiency, secure environments and contextualized responses for users.

Applications

Heading South-West

NEURONES has reinforced its expertise with the integration of a **Digital Services and Data Consulting and Engineering** firm based in the South-West of France. It designs innovative solutions that add value to its clients' data, including machine learning and Artificial Intelligence solutions.

Group

Triple distinction

EcoVadis, an international benchmark in the field of CSR rating, awarded **Bronze, Silver and Platinum medals to three Group entities**. These awards highlight a shared determination and concrete, long-term commitments to incorporating corporate social responsibility into all our business practices.



Applications

New wave

A new company was inaugurated, with specific expertise in **Data, Artificial Intelligence and Web Development**. Its mission is to create tailor-made, sustainable digital solutions, combining cutting-edge technology to deliver concrete business results and accelerate transformation.

Group

Diverse-IT

Ten Group entities have signed the **Diversity Charter**, underpinning their shared commitment to inclusion and equal opportunity. This is a tangible way of promoting our belief that an environment that is open to all types of profiles builds a wealth of backgrounds, nurtures ideas and reinforces teams.



Conseil

More sense



One of the Group's consulting firms renewed its partnership with Makesense for the ninth year running. Thirteen consultants gave their time to act as mentors to **entrepreneurs with social impact projects** and seven associations were supported in their social innovation and inclusion initiatives.

Infrastructures
Augmented service

In conjunction with Genesys, the **User Support** experts brought together over a hundred clients and prospects to discuss generative AI applied to the service desk and customer relations. The agenda addressed scaling services, automation, the quality of interactions and compliance.



Group
Platinum plated

Three Group entities were acknowledged by CyberVadis for their level of maturity in terms of cybersecurity, with **two Platinum ratings and one Gold**. These ratings underline their ongoing commitment to security, compliance and risk management.

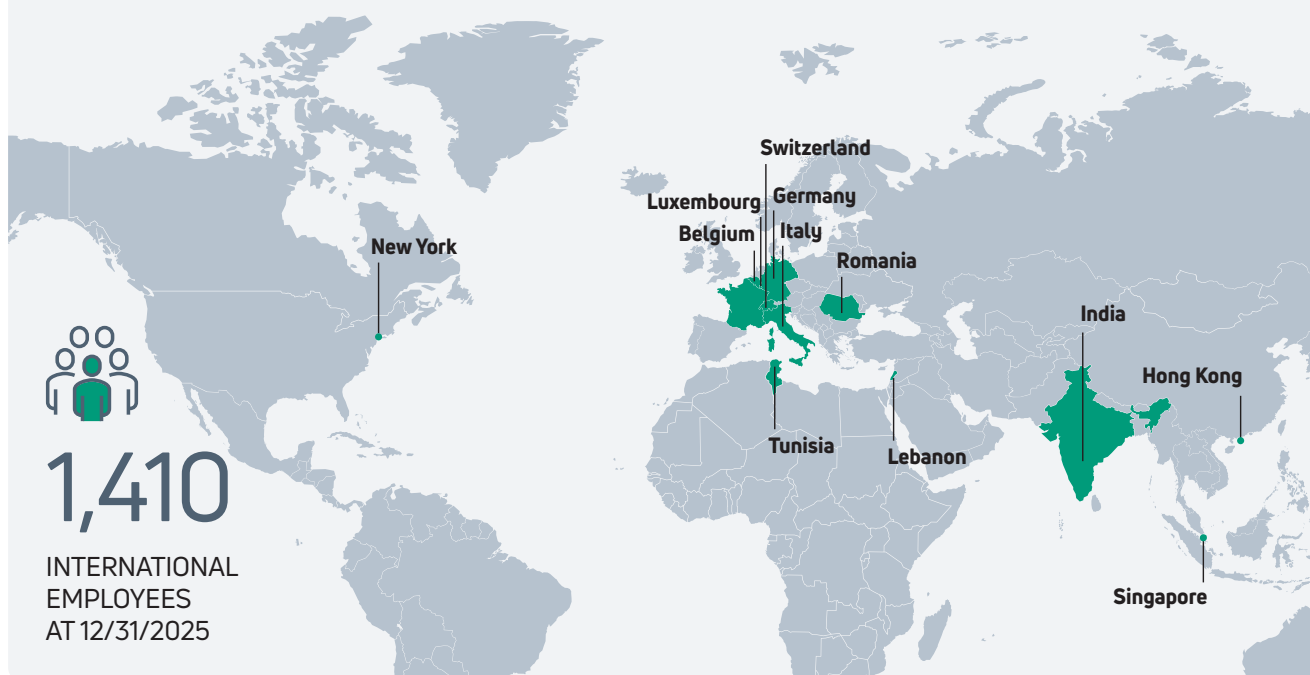


Infrastructure
Label of proof

One of our **managed services** specialists was awarded the *"Engagé RSE"* (Committed to CSR) and *"Responsibility Europe"* labels by Afnor Certification. These labels acknowledge the tangible initiatives applied to business practices, and reinforce the collective commitment to a long-term positive impact.



Group
International presence



1,410

INTERNATIONAL
 EMPLOYEES
 AT 12/31/2025

NEURONES IN 2025

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Chairman's message

"Know your business"; this is an essential piece of advice based on common sense! It is one of the key principles in Benjamin Graham's seminal book: *The Intelligent Investor*.

With this in mind, our Annual Report to shareholders – both current and future – aims to provide a simple description of the company in which they have invested, or are considering investing, their money. More specifically, it aims to share certain key convictions and ideas, and to explain, in a clear and humble manner, the forces and issues that will shape the future of NEURONES.

It also provides an opportunity to extend our deepest thanks to all our teams, clients and partners. Year after year, their trust and commitment enable the company to keep moving forward. Each and every one of them genuinely deserves to be acknowledged, without limits!

For readers who are in a hurry, the 2025 financial year can be summed up as follows: in a constantly accelerating technological environment, NEURONES confirmed its positive trajectory, quietly concluding a 40th consecutive year of solid, profitable growth.

1 - THE YEAR 2025 IN A FEW FIGURES

For those who are not specialists in financial analysis, the indicators below are sufficient to show that the Group is in good health and highlight the areas in which improvements can be made:

- in an exceptionally downbeat market (-1.8%), NEURONES revenues rose by +5.1%, through purely organic growth (and +5.8% overall). This dynamic performance places your company in second place on the podium, in relation to the dozen major Digital Services Companies listed on the Paris Stock Exchange. Over the past 10 years, the Group has grown four times faster than the benchmark in its market;
- despite a good performance (9.8%) in the second half of the year, operating profit for the year as a whole was only 8.8%, although this is still among the highest rates among comparable listed companies (the impact of the increases in social security contributions and taxes decided by the French government amounted to around 0.4% of revenues);
- This result is within its usual range (8-10%), after the unexpectedly sharp downturn in business at the start of the year. In a business where the cost of internal and external human resources accounts for 90% of operating expenses, adjusting the number of production staff has a direct impact on profitability. And it is not easy to distinguish between a poor month and the start of a lasting downturn!
- at €52.1m, the net profit-Group share was virtually unchanged. This was notably achieved thanks to the stability of our financial income (+€10.4m), despite the fall in interest rates. Representing

7.2% of revenues, it is one of the five best percentages since the company's IPO in 2000;

- cash (net of financial debt and excluding IFRS 16) rose to €340.2m. The improvement in client payment times, which was achieved with some effort, enabled us to reduce the receivables outstanding period to 74 days, the lowest level for over fifteen years. This has helped support the share buyback program (with a view to cancelling the shares), which began in earnest in the first few months of 2026. The dividend, the shareholder's robust ally in the face of market instability, can also be regularly increased (+7.7% proposed at the Annual Shareholders' Meeting), providing an attractive yield of around 4% (higher than that of CAC 40 companies), while leaving ample funds to finance external growth with genuine added value;
- the number of staff also grew (overall net increase of 120 people). The relation between the number of staff in 2025 and that in 2024 shows that, to "produce" 5.8% growth, we needed to resort to an increasing amount more subcontracting. Some people will see this as a gain in flexibility. In reality, this reflects ongoing pressure on resources in the labor market, talent, which is not ideal for margins.



**Whatever you can do
or dream you can do, begin it!**



Other indicators could be used to complete the picture. However, since they vary little over time, they are less essential: the weight of sales costs and also that of fixed costs. Unfortunately, the latter have accounted for a virtually constant percentage of revenues for over 10 years.

Improving profitability therefore depends primarily on gross margins: sales price, staff utilization rate and productivity (fixed-price contracts and Consulting assignments), while reducing subcontracting.

2 – BEHIND THE SCENES OF THE 2025 RESULTS

Above and beyond the structurally buoyant market (despite the "anomaly" in 2025), which is constantly regenerated by the "permanent revolution" in technological innovations, this year's performance was based on the continuous consolidation and broadening of our expertise:

- sustained investment in AI (with the first “scaled” implementations bringing value to clients, as well as to internal teams in their daily work), as well as in new specialties and innovative service offers that differentiate us from competitors, such as AI Architecture and API management;
- development of secure infrastructures (SecNumCloud qualification being the most demanding in terms of sovereign Cloud services). The extension of our capacities also concerns the 18 Infrastructure service centers and the teams of data and application specialists (SAP, BPM, EDM, etc.). At the same time, current developments and the contributions of AI are reinforcing the role played by the Group’s Management Consultants in helping companies rethink their organizations and processes;
- consolidation of our already solid experience, to transform technology into a competitive advantage: consulting, implementation and support through new specialist companies with recognized expertise.

All these controlled, meticulous ongoing efforts are being made to anticipate the natural erosion of certain historical services, prepare for the future and maintain a high-added-value positioning.

//
**It doesn’t matter who you are,
 where you come from.
 The ability to triumph
 begins with you - always.**
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Since it is difficult to manage all technological priorities efficiently within a single structure, NEURONES continued its policy of creating start-ups specialized in new and promising fields in 2025. Their growth and profitability, and therefore the fact they are appreciated by clients, are the essential key indicators of their relevance and mission. Since the Group covers only part of the spectrum of its potential business lines, there are still many opportunities to be seized by ambitious new entrepreneurs, to whom we would like to remind you of the quote: *“Whatever you can do or dream you can do, begin it!”* Particularly since, as part of an “armada” of like-minded entrepreneurs, they will be able to move forward faster (by benefiting from the relationships of trust established with “key accounts”, for example,) and further than by starting up alone, in the middle of an ocean full of competitors.

In addition to service offers that are tailored to their needs, clients are looking for flexibility, on which their own responsiveness partly depends. They therefore appreciate human-scale entities, with managers that are close to the field and competitive price

structures, which are made possible because they do not need to factor in a costly and superfluous hierarchy.

Need we remind you that the Group’s 2025 results were above all made possible by the commitment of the Group’s 7,200 men and women, working in 13 countries on 4 continents?

Among all these talents, the entity managers play a key role: leadership, empathy, common sense, ambition, high standards, particularly in terms of recruitment quality, exemplarity and humility.

All our employees (with 70 nationalities represented and a diverse range of backgrounds) can rest assured that their managers have always shared the conviction of the famous American talk-show host and actress who said: *“It doesn’t matter who you are, where you come from. The ability to triumph begins with you - always.”*

3 - AND AFTER 2025?

For the coming years, we can already note that the products being developed by “technology manufacturers” have rarely driven market demand to such an extent (such as in the Consulting and Digital Services sector), meaning clients cannot afford to maintain a status quo. Your company has the benefit of operating in an ever-expanding market, with no visible limits: successive waves and advances in technology are reshuffling the cards, calling into question the way we manage data, information circuits and existing organizational structures. This effervescence creates a whole host of opportunities.

So, to remain competitive, NEURONES’ clients must increasingly invest in their infrastructures in order to organize and prepare for the changes they need to make, while keeping existing systems in good working order:

- the AI “revolution”, with its agents, is totally transforming uses, behavior and organizations. While this raises questions about the potential destruction of jobs (including in the Group’s core business lines), the deployment of these systems will take place at each business sector’s rhythm, leaving them time to adapt their existing systems;
- the march towards an ever-more digital world continues (including “no code”, which multiplies the creation of new applications). This involves a range of services (Cloud, cybersecurity, user support, application upgrades and updates, etc.) that provide your company with recurring revenues (around 70% of sales);
- the growing use of specialized partners such as NEURONES, who act as intermediaries for technology developers, is a major trend that has every reason to continue prospering in the long term.

In this intrinsically favorable environment, our priorities remain clear:

- constantly seek new sources of growth – as demonstrated by the €8m invested in R&D (€2.5 million in Research Tax Credit) – and

enhance our service offers to reinforce our point of difference and justify prices;

- identify competent, committed women and men with integrity, both internally and in the marketplace: talented people who build (almost “with their hands”!) and dare; people who learn and share and truly believe in what they are contributing to, driven by a strong sense of client service;
- provide an empowering work environment on a human scale (as offered in the Group’s subsidiaries), based on trust, autonomy and career development through responsibility. Within this business model, the role of management is to guide, create the conditions for success, encourage, acknowledge (which we never do enough) and value;



Good things are coming down the road. Just don’t stop walking.



- involve teams in value creation, including through the capital sharing scheme, a powerful motivating factor for those who are committed to building a long-term career (there will soon be 300 shareholder-directors in the Group!);
- finally, acquire (skills and clients) in areas that we do not yet fully cover, while taking care to align the interests of all involved, and

therefore ensure that the managers of companies that join the Group retain a significant share in their company, which they will continue to develop.

This new layer of bricks laid during the financial year will add to our already solid structure, as highlighted by our stock market performance: at the end of 2025, the average annual rate of return (including dividend) on NEURONES shares was 17% over 5 years, and 15% over 15 years. And we can safely bet that the disruptions that affected the sector during the 1st half of 2026 will not change the long-term trend.

Our dynamic momentum continues to be driven by an underlying current: the irreversible and growing dependence of companies on technology; the increasingly widespread use of AI agents, the ongoing digital transformation, the need for a sovereign Cloud, cybersecurity, etc. All these factors will drive our development. Above all, this momentum is built on the commitment of the men and women in the Group, who put their individual talents to work.

So, we begin the 2026 financial year with confidence, momentum and determination. Our ambition remains unchanged: to transform technological promise into sustainable, profitable progress that creates value for NEURONES and its clients, while keeping in mind the adage “*Good things are coming down the road. Just don’t stop walking.*”

Luc de CHAMMARD
Chairman and CEO



KEY SHAREHOLDER-DIRECTORS

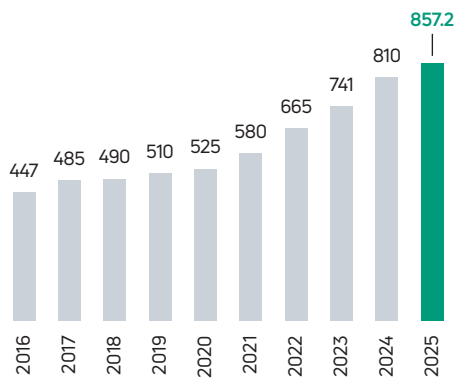
From left to right. First row: Bertrand DUCURTIL and Luc de CHAMMARD.

Second row: Franck DUBRAY, Elsa CUISINIER, Jean-Pierre LAFONT, Jean-François HALLOUËT, Bernard LEWIS, Vincent GRZECZKOWICZ and Guillaume BLANCHETIÈRE.

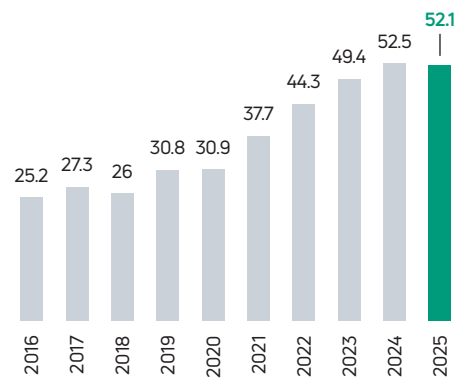
Third row: Cyrille BARTHÉLÉMY, Alain LE BRAS, Benjamin PONS, Joseph KHOURI, Charles BLANCHOT, Jérôme PEREZ, Stéphane RAILLARD, Jérôme LEHMANN, Jean VELUT, Olivier LE BAILLY and Jérôme BELZACKI.

Key figures

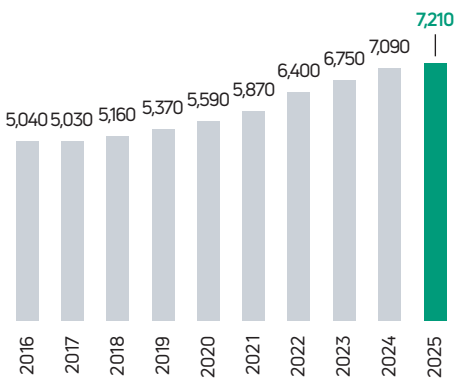
CONSOLIDATED REVENUES
(in millions of euros)



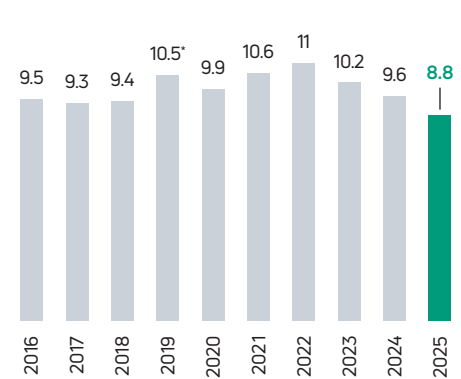
NET PROFIT – GROUP SHARE
(in millions of euros)



HEADCOUNT
(year-end)



OPERATING MARGIN
(%)



* 9.6% excluding capital gains on disposals.



+5.1%

ORGANIC REVENUE GROWTH
IN 2025



+7.9%

COMPOUND ANNUAL GROWTH RATE
OVER 10 YEARS (2015-2025)

CONSOLIDATED INCOME STATEMENT

(in millions of euros)

	2024	2025
Revenues	810.4	857.2
Business operating profit*	84.1	82.1
% of revenues	10.4%	9.6%
Operating profit	77.9	75.6
% of revenues	9.6%	8.8%
Financial profit/loss	10.2	9.5
Income tax	(24.9)	(23.2)
Net profit for the period	63.2	61.9
% of revenues	7.8%	7.2%
- of which net profit – Group share	52.5	52.1
- of which minority interests	10.7	9.8

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

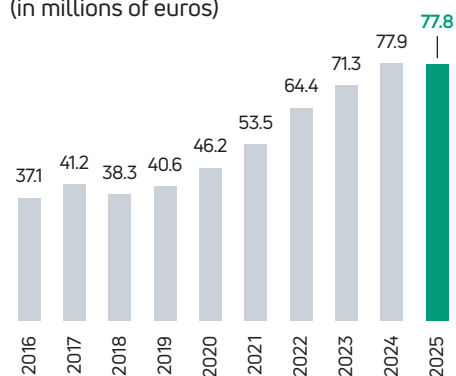
SIMPLIFIED CASH FLOW STATEMENT

(in millions of euros)

	2024	2025
Net profit	63.2	61.9
Non-cash items	14.7	15.9
Change in WCR (increase)/decrease	8.5	(5.3)
Net industrial investments	(11.8)	(10.3)
Free cash flow	74.6	62.2
Net financial investments	(9.4)	(12.4)
Net capital increase and disposal of securities	1.5	1.2
Other (dividends, etc.)	(36.1)	(36.8)
Change in cash and cash equivalents	+30.6	+14.2
Cash and cash equivalents at year-end	326	340.2

CASH FLOW FROM OPERATING ACTIVITIES*

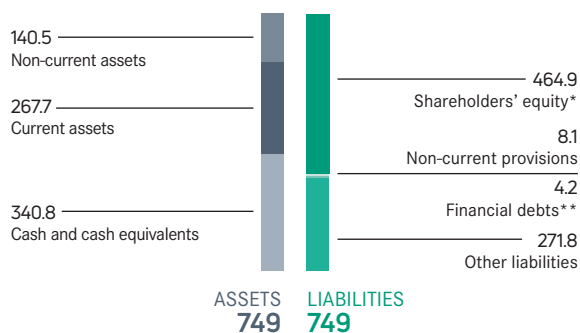
(in millions of euros)



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

CONSOLIDATED BALANCE SHEET AT 12/31/2025

(in millions of euros)



* Of which minority interests: 64.9.

** Short-term and long-term financial liabilities, including bank overdrafts: 0.6.



9.6%

OPERATING MARGIN
IN 2025

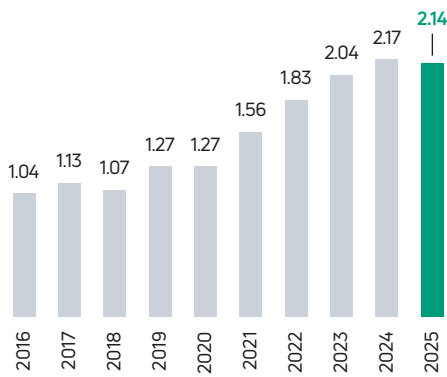


€336.6m

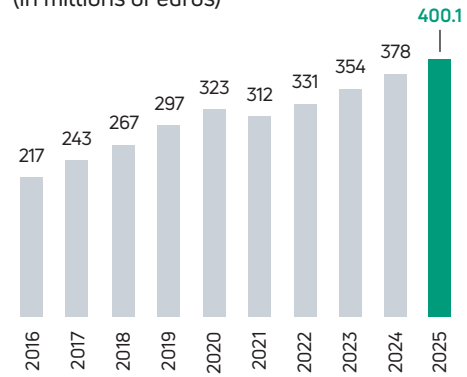
NET CASH
AT 12/31/2025

Shareholder information

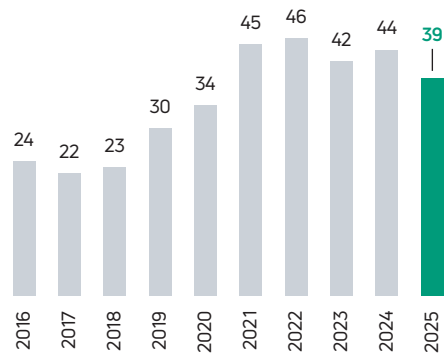
NET PROFIT – GROUP SHARE BY SHARE (in euros)



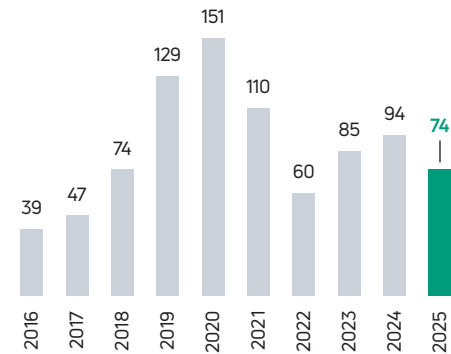
CONSOLIDATED SHAREHOLDERS' EQUITY GROUP SHARE (in millions of euros)



RETURN ON CAPITAL EMPLOYED* (%)



CASH CONVERSION RATE* (%)



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

* Before payment of dividend.



39%

RETURN ON CAPITAL EMPLOYED IN 2025



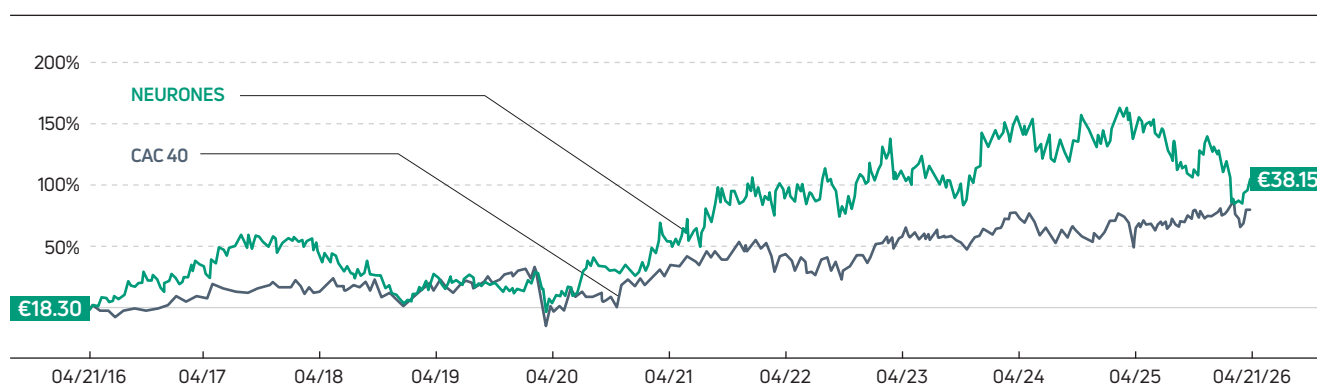
€1.40

PER SHARE DIVIDEND PROPOSED AT THE SHAREHOLDERS' MEETING ON JUNE 4, 2026

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Highest price (in euros)	24.70	29.80	29.00	23.30	26.00	38.10	39.95	45.55	48.15	52.00
Lowest price (in euros)	16.25	21.50	18.20	18.30	16.95	23.00	30.20	33.45	39.45	37.65
Closing price (year-end - in euros)	22.36	28.80	18.90	20.60	23.40	38.00	39.25	43.75	43.95	43.05
Market capitalization (year-end - in millions of euros)	542	698	459	500	567	921	951	1,062	1,067	1,047
Number of shares (year end - in millions)	24.244	24.244	24.286	24.286	24.218	24.228	24.228	24.279	24.279	24.328

CHANGES IN NEURONES' SHARE PRICE OVER THE PAST 10 YEARS (from April 21, 2016 to April 21, 2026)



INVESTOR RELATIONS

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CALENDAR

Shareholders' Meeting:

Thursday June 4, 2026

2nd quarter revenues:

Wednesday August 5, 2026*

1st half profit:

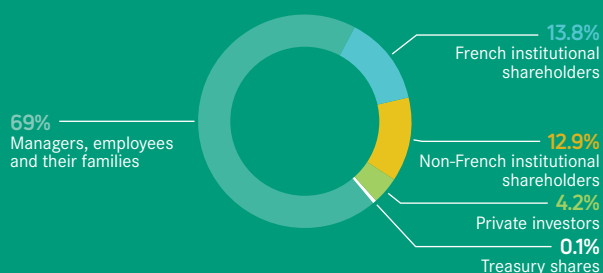
Wednesday September 9, 2026*

3rd quarter revenues:

Wednesday November 4, 2026*

* Published after close of trading.

SHAREHOLDING (breakdown of capital)



NEURONES SHARE (data sheet)

Share price*	€38.15
Market capitalization*	€928m
Number of shares*	24,328,716
Average daily volume** traded in 2025	17,400 shares
Indexes	Euronext Paris (Compartment A - NRO) Euronext Tech Leaders - SRD PEA-PME eligible

* At April 21, 2026. ** Euronext, Multilateral Trading Facilities (MTF) and OTC platforms.

Line of services and strategy

The Group continuously seeks to adapt its Consulting and Digital Services to clients' needs and build entrepreneurial projects with partner managers and executives who hold shares in the company in order to create sustainable and profitable growth for all stakeholders.



Digital transformation, the AI revolution

Digital transformation has become a major strategic challenge for both companies and public organizations. This is where NEURONES has focused most of its business activities: redesigning value models, digitizing the client journey (mobile applications, UX/UI, digital marketing), exploiting the value of data (connected objects, analytics, business intelligence) and optimizing operational processes (BPM, dematerialization, RPA).

At the heart of this dynamic sector, Artificial Intelligence is now proving to be the most structurally transformative innovation since the rise of the Internet. There has been a marked acceleration in the use of AI, both for the Group’s clients and for its internal processes.

AI is already generating significant revenues for NEURONES: consulting missions, development (reverse engineering, code migration, GitHub Copilot), design of secure LLM architectures (RAG, context management), deployment of conversational agents and dedicated infrastructure offers (LLM as a Service on a SecNumCloud platform).

Internally, AI has become a significant productivity driver: software development, pre-sales, project management, profile management, cybersecurity and infrastructure supervision.

At the same time, we continue to support IT Departments in their Cloud migrations and organizational transformations: adoption of DevOps mode, Agile methods, software factories and continuous deployment. Moreover, maintenance and upgrades to legacy applications – ERP in particular – remain essential.

These dynamic business activities come with real challenges: data security, model reliability, cost control, employee buy-in and regulatory compliance (GDPR, transparency, bias management).

An unwavering strategy

Strategic policy directions

- **Strengthen our presence with major clients**, helping them to take full advantage of Artificial Intelligence and new digital technologies;
- **Develop the entrepreneurial spirit** of entities with specialist expertise in their field;
- **Continuously expand the range of services**, particularly those related to digital transformation;
- **Industrialize** everything that can be, and continuously adapt the Group’s organization and cost structure to our clients’ requirements.

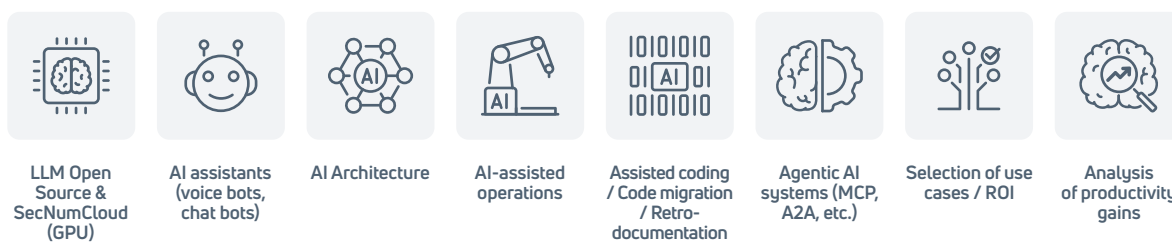
Resources

- **Grow faster than the market** through organic growth, occasionally accelerated by targeted acquisitions;
- **Expand our geographical footprint**, in France and abroad, in response to the needs of decision-makers, the availability of consultants and opportunities in complementary markets;
- **Make investments, independently of the economic climate**, thanks to a net cash position of €337 million;
- **Preserve a decentralized model**, close to clients and employees.

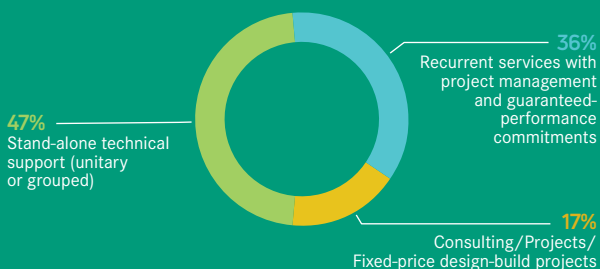
Core principles

- **Focus on profitability** - an indicator of client satisfaction - rather than size alone;
- **Align the capital interests** of managers’ and shareholders;
- **Open up the capital to managers**, to create long-term commitment;
- **Maintain quality assurance** for fundamental business processes.

THE “BRICKS” OF NEURONES’ SERVICES LINKED TO ARTIFICIAL INTELLIGENCE



BREAKDOWN OF 2025 REVENUES BY TYPE OF SERVICE



2025 WORKFORCE BREAKDOWN BY GEOGRAPHIC ZONE



CORE BUSINESSES

- 17 A comprehensive line of services
- 18 Infrastructure services
- 22 Applications services
- 26 Consulting
- 30 Industrialized service centers
- 32 References and achievements



A comprehensive line of services

Digital transformation and Artificial Intelligence feed into all of NEURONES' core businesses, which cover both Consulting and Digital Services. Addressing specialized fields of activity, the Group's entities combine Consulting services and the Integration of state-of-the-art technological solutions; they are divided into three divisions:



Client relationship management with selected corporate clients

Supporting the sales forces of the different businesses, a dedicated team works with key strategic accounts to:

- organize and coordinate sales actions,
- detect new business opportunities,
- consolidate the monitoring of ongoing projects and assignments,
- report on all the different activities.

Coordination of major global contracts

This team also oversees major cross-functional contracts, and is responsible for:

- structuring multi-entity responses,
- coordinating cross-functional contracts throughout their life-cycle (management, ongoing operations and reversibility),
- capitalizing on the experience acquired and ensuring Group norms and standards are kept up to date.



Infrastructure services

The role task of this business division, which boasts almost 5,400 employees, is to guarantee high availability and secure access to IT infrastructures, and to manage, optimize and develop them.

Core businesses

- Public, private, hybrid clouds, DevOps,
- Cybersecurity
- User support and digital workplace
- IT service management and 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 are long-term projects (more than a year), while cybersecurity issues have never been so crucial. Moreover, infrastructures also continue to support legacy applications, whose maintenance remains essential.

In an environment marked by open information systems and the proliferation of terminals, user support remains vital but is also undergoing profound changes: RPA, applications dedicated to service technicians, predictive analysis, self-help, chat bots and more; NEURONES works on major transformation projects as well as on one-off assignments, in a wide variety of fields.

Managed services

The Group provides recurrent services for infrastructures hosted in public or private clouds, containerized applications, on-site server packages, as well as support for workstations and other terminals, whatever the size.

Managed services (formerly known, in part, as outsourcing) are characterized by:

- a multi-year contract (3 to 5 years),
- project management by NEURONES,
- formal results-based commitments to service levels.

The person in charge of each contract ensures that commitments are met over the long term, and manages an improvement plan structured around a reference base and a catalog of standard actions.

In this line of business, a key factor for success involves continuously capitalizing on knowledge and best practices. The Group has deployed standardized processes across all its contracts, based on proven ITIL standards. The drive to industrialize these activities has translated into a growing proportion of operations performed through service centers.



€518.1m

REVENUES GENERATED BY THIS DIVISION IN 2025, REPRESENTING 60% OF TOTAL BUSINESS



9.2%

OPERATING MARGIN IN 2025



5,370

EMPLOYEES IN THE INFRASTRUCTURE SERVICES DIVISION AT 12/31/2025

ARTIFICIAL INTELLIGENCE-RELATED ACTIVITIES OF THIS DIVISION



Open Source LLM platform & SecNumCloud (GPU)



Personalized AI agents



Predictive AI for IT operations



Conversational agents (voice bots, chat bots)



Optimizing KM databases for AI



Cyber defense with AI (SOC)



IN 2025...

AI assistants implemented in all infrastructure service centers.

Construction of a strong SecNumCloud pipeline of sovereignty-focused clients.

Fairly homogeneous growth in the different businesses (between 2% and 7%).

OUTLOOK...

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

Design of AI architectures with or without client data.

Use of AI in cybersecurity.

Expert opinion

Lionel, *Director of Users Digital Journeys*

Greater service value thanks to AI

Provide a fast, reliable response to (often) urgent requests; this is the permanent challenge of User Support. Voice bots and intelligent chat bots help achieve this objective: speed up the handling of requests, better orientation of requests and greater service quality at every interaction.

What are the expectations of users who contact IT support, and which channels do they prioritize?

Vocal contact remains the dominant channel, used in 95% of cases. When someone calls support, it is because they are in trouble, and more often than not, they are in an emergency situation: Wi-Fi connection failing just before a presentation, equipment down in the meeting room, access blocked at a critical moment. The problem resolution must be rapid and straightforward. While most people's reflex is to reach for the telephone, chat systems have made steady progress in recent years, particularly since our support centers have been interconnected with clients' collaborative tools.

What roles should you assign to voice bots, and what are the golden rules for ensuring a smooth user experience?

Voice bots are first and foremost tools for qualifying and orienting requests. Obviously, the challenge is to avoid prolonging the conversation and shorten the first few minutes of the interaction. By gathering contextual information and identifying the reason for the call, the bot makes it possible to orient the request more effectively. This pre-qualification stage alone can save around two minutes on an average interaction of eight to ten

minutes, i.e. a time saving of 20%. The voice bot also intervenes at the end of the exchange, automatically updating the incident in the client's business tool, thus lightening the technician's workload when closing the case.

In what other cases can the use of a voice bot generate significant time savings?

In the event of a major IT incident in a large company, a contact center can receive up to 5,000 calls in the space of fifteen minutes. In this context, a bot (automated support application) is capable of absorbing 80-90% of declarations by immediately qualifying and orienting the calls. The benefits are twofold: users get a faster response, and support teams can free up five to six hours a day to concentrate on value-added tasks. Thanks to the bot, contact center bottlenecks, which can sometimes last several hours, are now reduced to fifteen or twenty minutes.

How do you strike the right balance between the bot's action and what should continue to be handled by humans?

It is essential to pay attention this point. In order to guarantee a smooth user journey and maintain a high level of empathy when dealing with incidents, a few golden

rules must be followed: never make users repeat themselves, limit the number of questions asked to three or four and give users the possibility to switch to a human advisor at any time. Similarly, if many pieces of information (ten or so) need to be collected, a human should always take over.

What makes the bots so effective?

The knowledge base is the key foundation of the system, which guarantees the consistency of the bots' responses and the relevance of their actions. To be truly useful, it must be reliable, up-to-date and easy to exploit. Coupled with a chat bot, it becomes a powerful factor behind the autonomous transmission of information. If a user reports that their PC has been stolen, the bot directly sends them the links they need to report the theft, reset their password, and so on. To maintain this level of quality, the Knowledge Manager's role is now shifting towards the production of "AI ready" files, which are relevant and adapted to the specific context of each company.

What are the measurable benefits of using AI in IT support?

For simple, fully automated requests, the resolution rate exceeds 85%. For the management of general incidents, user acceptance of voice bots exceeds

"

AI is a win-win solution: for users, who have access to a more responsive and reliable service, and for support teams, who have more time to devote to tasks where listening and expertise make all the difference.

"



90%. To ensure these positive results in the long-term, ongoing monitoring is essential, and this is precisely the role of “bot breeders”, a new and fast-growing profession. Their mission is to detect any possible problems with the AI, facilitate changing uses in the client’s environment and to integrate the specific features according to each context, from internal

vocabulary or jargon to the relevance of translations.

What are the next steps?

Self-learning solutions, which can be deployed more rapidly and address new use cases, are currently being developed. Text messages will also be added as a possible contact channel this year. At

the same time, AI agents will be working behind the scenes to support the bots’ management teams. Used wisely, AI is a win-win solution: for users, who have access to a more responsive and reliable service, and for support teams, who have more time to devote to tasks where listening and expertise make all the difference.



Application services

With nearly 1,600 employees and thirty years' experience in application projects, this division helps clients to continuously improve their information systems and their digital transformation process.

Core businesses

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

Typical projects

- Design and implementation of digital projects
- 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 key software systems (ERP, etc.)

Design/Build

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

Several teams work in DevOps mode on a daily basis, with a particular focus on the upstream phases of functional analysis and on the rigorous methodology of developments: standard documentation, software engineering, quality standards; AI etc.

Managed services

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

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

Training is an integral part of our service line, particularly in terms of supporting users during ERP rollouts.



€290.1m

REVENUES GENERATED BY THIS DIVISION IN 2025, REPRESENTING **34%** OF TOTAL BUSINESS



8.1%

OPERATING MARGIN IN 2025



1,570

EMPLOYEES IN THE APPLICATION SERVICES DIVISION AT 12/31/2025

ARTIFICIAL INTELLIGENCE-RELATED ACTIVITIES OF THIS DIVISION



Code generation



Development support (reverse-documentation, code migration)



AI architecture (RAG, context window)



AI agents & workflow automation (MCP servers)



Orchestration (agent to agent - A2A)



Code generation for citizen developers (Python, etc.)



IN 2025...

Growth was once again driven by Digital Projects (+26%, after +40% in 2024), BPM and Data (+12%).

Agentic AI is a natural evolution for BPM.

Profitability occasionally down for SAP integration and difficult market for Training.

OUTLOOK...

Widespread use of AI for coding assistance and reverse documentation.

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

The rise of agentic AI.

Expert opinion

Joseph, *Managing Director (BPM, ECM)*

Agentic AI at the heart of business processes



||

The real value of agentic AI lies in its ability to exploit reliable data and launch actions according to established business rules.

||

AI no longer simply provides teams with support: today, it is integrated into the very heart of how organizations operate. From structured execution to autonomous orchestration, AI agents are redefining the way we do business every day. More flexible, more contextual journeys, capable of adapting to each situation, while remaining governed by the rules and constraints specific to each company. This changing environment opens up new prospects, but also raises questions about the use and governance of these technologies.

In concrete terms, what do we mean by agentic AI?

Agentic AI goes beyond simply generating responses, it organizes, launches and carries out actions that move a user journey forward. It draws on a number of specialized agents, each dedicated to a specific task: finding information, qualifying a request, launching an action, following up on a file, etc. A coordinating agent continuously analyzes the situation, mobilizes the right agent at the right time, and manages the whole operation within a defined framework. It is precisely this combination of specialization and coordination that gives agentic AI its operational power.

Can you illustrate the ways in which AI agents can be integrated into a business process?

Two approaches stand out in particular. In the first, the journey is predefined: the stages are known and the agent takes charge of certain actions in the place of an employee. In the case of a car insurance claim, it follows an established sequence - checking the coverage, commissioning an expert appraisal, triggering compensation - without improvising. In the second approach, the agent itself determines the process to be activated: it asks the policyholder questions, qualifies the claim, selects the appropriate journey and triggers the necessary actions. In this way, we move from a fixed sequence of actions to a customized response, while remaining within a controlled framework.

What kind of use cases do you see emerging?

In digital services, an AI agent can qualify an incident, create a service request, direct

the user to the right team and follow it up. In the banking sector, it can detect unusual transactions and launch the appropriate verifications. AI agents are also being used more and more in call centers, where the challenge is to quickly orient clients in the right direction without sacrificing service quality. In the longer, in the healthcare sector, agentic AI will be able to prepare a file or facilitate patient referrals, while leaving the final decision to professionals.

When is agentic AI not the right answer?

When a subject is simple and well-defined, conventional automation is often more robust and quite sufficient. Agentic AI comes into its own when dealing with dispersed information, navigating complex situations or adapting responses to changing circumstances. Nevertheless, the following pre-requisites remain essential: relevant data, a clear framework and well-defined business rules. Without these, the complexity introduced by agentic AI can prove counter-productive and undermine existing processes.

Where are companies at in terms of moving from pilot schemes to deployment?

Many organizations are still in the experimentation phase, and scaling up requires rigor, time and effort. It involves selecting the right processes, identifying where agentic AI can generate real benefits, formalizing business rules and defining how the value created will be measured. Security and privacy constraints must be taken into account from the outset, since they affect the type of data that AI can access and, consequently, the uses that

can actually be deployed. Without this rigorous initial approach, there is a risk unreliable or poorly calibrated agents will be deployed.

Why is so important to integrate AI agents into business tools?

The real value of agentic AI lies in its ability to exploit reliable data and launch actions according to established business rules. Systems such as MCP (Model Context Protocol) provide structured interconnection between agents and existing applications. These mechanisms are evolving rapidly, with many developers and market players implementing initiatives to standardize exchanges and accelerate deployment. As they mature, they will facilitate the industrialization of increasingly tangible and ambitious use cases.

How do you support your clients in terms of the aspect of trust regarding these agents?

Deciding to delegate actions to an AI agent must be done with due care and diligence. Organizations want to understand what the agent actually does, within what limits, and when it hands over to a human. Trust is built over time, through use, thanks to an explicit scope of action, through clear decisions and a clear definition of how the AI's role interconnects with that of employees, and the point where human intervention remains indispensable. The Group's support addresses all these conditions and helps teams to take ownership of the AI tools, moving forward step by step and fine-tuning their use as feedback is received from the field. This is where the relationship between NEURONES and its clients comes into its own.



Consulting

With nearly 300 consultants, this division provides upstream support for general management and operational management to help them achieve their objectives in terms of responsible and sustainable transformation.

Core businesses

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

Typical projects

- Assessing strategic options and proposing relevant scenarios
- Assessing how digital technologies and AI can contribute to businesses
- Supporting the governance and coordination of transformation programs
- Providing leadership and operational management for projects
- Conducting impact studies on regulatory and technology changes
- Defining strategies for pooling information systems

Expertise at the service of transformation

NEURONES supports groups and organizations that are undergoing major changes by helping them to implement complex projects, incorporate new regulations and digital technologies, thereby enabling them to become more efficient and effective.

The Group constantly capitalizes on the methods and know-how it has acquired up over the course of its many strategic consulting and decision-making support assignments. Over the years, we have built up acknowledged expertise in:

- 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;
- impact analysis and change management;
- digital marketing.

Specialties in their own right

Digital transformation consulting - which has a profound impact on all sectors - and digital marketing consulting have become genuine areas of excellence in their own right within the division.

HR Transformation Consulting covers a wide range of topics: support for labor-relations dialogue, continuity plans, areas of expertise, shared service centers, etc.

The assignments are generally decided upon by the operational or functional departments of major corporate clients, and often involve a significant degree of work on information systems.



€49m

REVENUES GENERATED BY THIS DIVISION IN 2025, REPRESENTING 6% OF TOTAL BUSINESS



8.7%

OPERATING MARGIN IN 2025



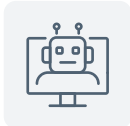
270

EMPLOYEES IN THE CONSULTING DIVISION AT 12/31/2025

ARTIFICIAL INTELLIGENCE-RELATED ACTIVITIES OF THIS DIVISION



Selecting & qualifying AI use cases



Implementing wizards, agents and operational solutions



Analysis of benefits, ROI (productivity & performance)



IN 2025...

Unfavorable market. Protection of profitability through a voluntary reduction in staff and restructuring the Strategy consulting business.

Adoption of AI: 60 implementation projects completed by 2025.

The firm's strengths: stable Management, broad expertise and multi-sector approach.

OUTLOOK...

Training for all consultants on the incorporating AI into the new consulting practices.

Continued growth in client support assignments concerning AI.

Focus on business expertise to broaden the client portfolio.

Expert opinion

Grégory, *Partner (Management and Organization Consulting)*

AI: from the search for added value to scaling up

Artificial Intelligence is no longer just a technology, it central to the transformation of organizations. Consulting plays a decisive role within this context, by identifying relevant use cases, assessing their real added value, and organizing the large-scale deployment of these new tools.

What makes your clients decide to launch an AI project?

The reasons can vary, but they all fall into four broad categories. The first is the search for added value, by saving employees time, shortening certain processes or opening up new activities. AI is emerging as the most promising driver of organizational performance. The second reason involves developing a structured culture among teams, by providing training and learning how to manage “Shadow AI”, i.e. unauthorized or unsupervised tools that expose sensitive data to real risks. The issue of “scaling up”, which involves creating 360° systems for several thousand employees, will be a central issue in 2026. Finally, a more general need is emerging in relation to image and attractiveness: companies without an AI roadmap quickly appear out of step, both in the eyes of investors and their own employees.

Can you describe a recent project that you have managed?

In the banking sector, we provided support for the implementation of tools aimed at optimizing the work of advisors. Before each appointment, the AI assistant draws up a summary of the client’s account - products held, transactions, portfolio performance - and makes personalized sales recommendations. It also helps to write up the reports after each meeting. The benefits are totally measurable: time

saved on interview preparation, more relevant recommendations and, above all, advisors have more time for their clients, which boosts client satisfaction. Our support covered the definition of use cases, the assessment of the expected benefits, change management, team training, as well as dealing with the ethical and regulatory issues associated with AI.

Do you have another example which highlights a completely different use of AI?

In the tourism sector, AI was seamlessly incorporated into the process of integrating new hotels in a franchise network. Autonomous or semi-autonomous agents are used to streamline and automate interactions between head office teams, investors and hotel managers, resulting in greater efficiency and improved client relations. In this case, the challenge involved more than just the choice of tools: we needed to identify in which use cases AI was relevant, define an appropriate roadmap, implement the necessary safeguards and anticipate long-term operating costs.

And in another context?

In the IT department of a client in the financial sector, AI is used to accelerate the technology roadmap. Around twenty use cases were identified: support for developers, backlog management,

automation of certain tasks, etc. Our mission was to prioritize these uses with the decision-makers, structure the roles of stakeholders, manage the projects, test the solutions and guide the technological choices in a fast-moving AI environment. The objective was to achieve significant productivity gains on the roadmap in less than two years.

What factors enable these projects to produce tangible results quickly?

The added value for the business must always guide the choices from the outset. It is better to concentrate efforts on a few targeted use cases, with measurable gains, than to carry out lots of experiments or deploy solutions that are not properly scoped. In addition, the scaling up phase requires rigorous preparation: data quality, AI governance, technical architecture, security, ethics and employee training. All these elements are part of a genuine industrialization process, which requires time and anticipation. The active involvement of the business lines is crucial, and you need to be able to draw on the support of specialized ecosystems, while retaining the flexibility needed to adapt to the rapid evolution of these technologies.

What do you see as the most promising emerging uses?

Agentic AI is undoubtedly the most significant development today. Generative

AI assists employees with one-off tasks, whereas this new approach enables intelligent agents to carry out a succession of actions, collaborate with each other and manage entire sequences of

processes within a framework defined by the organization. These approaches, which are still in their infancy, involve identifying the right processes to “be agentified”, defining rules, safeguards

and interactions with existing systems. Above all, they reflect a profound change in the way clients think about their business approach and the redesign of their business processes.

"

Artificial Intelligence
is emerging as the most
promising driver
of organizational
performance.

"

Industrialized service centers

Recurrent infrastructure service contracts draw on the expertise of shared service centers, covering hosting, servers and applications, workstation management and user support. Third-party application maintenance (TPAM) is provided by dedicated structures.



18

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		2,800 committed employees		11 million cases handled (service desk and application support)
	170 contracts €0.6m per year on average		35,000 servers operated (third-party or proprietary)		
	250 contracts €0.2m per year on average				

11

USER SUPPORT CENTERS

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

6

SERVICE CENTERS FOR SERVERS AND APPLICATIONS

- 600 specialists
- Supervision, management
- Scheduling, operations plan
- Release management
- Nanterre, Courbevoie, Lyon, Tours, Bangalore and Singapore

1

POOLED DIGITAL WORKPLACE CENTER

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

12

HOSTING CENTERS

- 18,000 active virtual machines (VMs)
- Independent Internet service provider
 - All telecom operators
 - Failover telecom infrastructure
- 7 highly-certified (Tier 3+) partner hosting companies (multi-centers)

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 provider - 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.



75%

OF CAC 40 COMPANIES
PLACE THEIR TRUST
IN NEURONES



1,000

COMPANIES AND PUBLIC BODIES
PLACE THEIR TRUST
IN NEURONES



12.2%

SHARE OF THE NO. 1 CLIENT
IN REVENUES

TAKEN FROM OUR LIST OF REFERENCES

BANKING -
INSURANCE

AXA
BNP PARIBAS
BPCE
CCF
CRÉDIT AGRICOLE
DIOT-SIACI
EURONEXT
GENERALI
GROUPAMA
INTER MUTUELLES ASSISTANCE
MACIF
MAIF
MALAKOFF HUMANIS
SOCIÉTÉ GÉNÉRALE
SWISS LIFE

SERVICES -
CONSUMER GOODS

ACCOR
ADEO (LEROY MERLIN...)
AIR FRANCE
AUCHAN
ELIS
KERING
KPMG
L'ORÉAL
LVMH
MCDONALD'S
NESTLÉ
RICHEMONT
SYSTÈME U
TRANSDEV
UNIBAIL

ENERGY - UTILITIES -
HEALTHCARE

DELPHARM
EDF
ELSAN
ENGIE
EQUANS
GAZTRANSPORT ET TECHNIGAZ
INSTITUT PASTEUR
ORANO
REXEL
SERVIER
STAGO
SUEZ
TOTALENERGIES
VEOLIA
VYGON

TECHNOLOGY - MEDIA -
TELECOMS

ALTICE
BOLLORÉ
BOUYGUES TELECOM
CLEAR CHANNEL
DASSAULT SYSTÈMES
LA FRANÇAISE DES JEUX
LEFEBVRE SARRUT
EUTELSAT
GÉNÉRALE DE TÉLÉPHONE
GROUPE M6
ODIGO
ORANGE
T-SYSTEMS
TV5 MONDE
VIVENDI

INDUSTRY - CONSTRUCTION
& CIVIL ENGINEERING

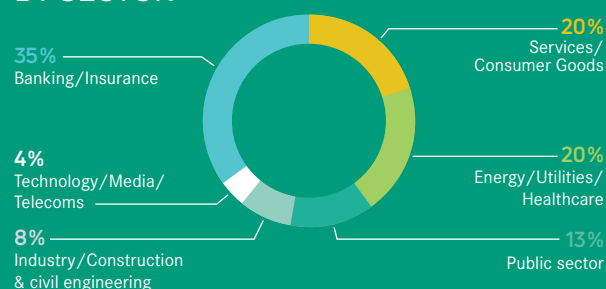
AIR LIQUIDE
AVRIL
BERGERAT MONNOYEUR
BOUYGUES
CHANTIERS DE L'ATLANTIQUE
EGIS
EIFFAGE
ERAMET
IMERYS
INVIVO
NEXITY
SAINT GOBAIN
SAFRAN
THALES
VINCI

PUBLIC
SECTOR

AGENCE FRANÇAISE DE DÉVELOPPEMENT
APAVE
ASSEMBLÉE NATIONALE
AUTORITÉ DES MARCHÉS FINANCIERS
BANQUE DE FRANCE
CONSEIL DÉPART. DES HAUTS-DE-SEINE
ÉTABLISSEMENT FRANÇAIS DU SANG
LA POSTE
MINISTÈRE DE LA CULTURE
OCDE
PMU
RATP
RÉGION ILE-DE-FRANCE
SNCF
SOCIÉTÉ DES GRANDS PROJETS

BREAKDOWN OF 2025 REVENUES
(MAIN CLIENTS)

Top 20 clients	56.8%
Top 10 clients	45.8%
Top 5 clients	36.4%
Top client	12.2%

2025 REVENUES BREAKDOWN
BY SECTOR

Selected achievements in 2025

Infrastructure

For a leader in major infrastructure projects



As part of a technological transformation, implementation of comprehensive IT outsourcing, covering servers, networks, applications, and workstations. This hybrid system combines automation tools and the definition of a path to the cloud with the aim of securing operations and making them more reliable.

Applications

For a major housing organization

AI agents were deployed to oversee tens of thousands of construction and renovation projects, anticipate deadlines, and enrich administrative files. This project ensures reliable financial monitoring while freeing up teams, allowing them to manage their files more efficiently.

Consulting

For a private bank

Provision of support in order to take full advantage of development drivers such as generative artificial intelligence and digital channels. This project covered the scoping, design, and deployment of an AI banking assistant aimed at improving interactions between bankers and their clients in France, Switzerland, and the United Kingdom.

Applications

For a public water distribution company

Comprehensive maintenance of SAP IS-U and OpenText systems, with three key objectives: ensuring service continuity after the departure of the previous service provider, upgrading to SAP S/4HANA version 1909, and preparing for migration to RISE with SAP. A team of eight specialized consultants was mobilized for this project.

Infrastructure

For a major player in the banking sector

Implementation of a unified user support organization to streamline costs and partners. The set-up includes a service center for level-1 and level-2 services, split between France, Romania and India, local support for 11 sites and 1,450 branches, as well as centralized logistics and videoconferencing support.

Consulting

For an insurance company

Strategic review as part of the renewal of its ten-year transformation program: analysis of issues likely to challenge the business model, identification of possible responses to ensure the company's sustainability, and drafting of a summary report for presentation to the Shareholders' Meeting.



Consulting

For a joint body in the banking sector

Study of Corporate Social Responsibility (CSR) skills to assess the systems in place in the banking institutions and identify additional needs for all business lines and activities. The recommendations resulting from this assignment will help support the sector's transformation towards more sustainable finance.

Applications

For a major player in the energy sector



Signature of a framework contract for digital training to support the transformation of existing systems. This includes a review of the current range of services, online educational design, the deployment of digital tools, and project management. This multi-year contract also includes renewable options.

Infrastructure

For an international insurance broker

Deployment of a global system (operational 24/7, based on the "follow the sun" model) to strengthen cybersecurity and protect more than 4,000 devices. It includes a Security Operations Center (SOC), a Computer Emergency Response Team (CERT), and a Cyber Intelligence Unit (CTI) to detect and respond to threats in real time.

Applications

For a banking group

In order to harmonize software development tools and ensure their consistency over the long term: review of existing applications, identification of obstacles, definition of a transition plan and ensuring the compliance of the applications with Group standards and best practices.

Consulting

For an insurance group

In order to define a strategy for the age of Artificial Intelligence and support growth: interviews with senior executives, forward-looking analyses, collaborative workshops, co-construction of the strategic plan, facilitation of working groups, cross-functional coordination and integration of AI as a driver for optimizing processes and information systems.

Infrastructure

For a motorway operating company



In order to secure the operation of a toll system without physical barriers and anticipate any malfunctions: mapping of almost 30,000 possible alerts, drafting of intervention protocols, training for teams, continuous surveillance (24/7) and management of around 800 incidents per month.

Consulting

For a company in the energy sector



In order to implement two data management tools to improve internal performance and the dissemination of reliable, compliant information: scoping and definition of the roadmap, securing the deployment process, governance, coordination of stakeholders, transformation of operating modes and training support for data and AI uses.

Applications

For an industrial waste-treatment company

In order to modernize the company's financial management software: migration to SAP S/4Hana, overhaul of the analytical accounting system to strengthen financial performance management, and securing the continuity of operations and the reliability of accounting data.

Infrastructure

For a leader publisher in the fields of law and taxation

In order to improve the quality and speed with which IT requests and incidents are handled, while guaranteeing compliance with service level agreements (SLAs): definition of management rules and processes on ServiceNow, structuring of the service catalog and monitoring of response times.

Infrastructure

For a national public body

In order to modernize the organization's digital tools and their migration to the public cloud: definition of a technological and budgetary roadmap, design of the target solution, management of the multi-year project and deployment of Microsoft services in a secure, certified environment.

Applications

For a major social landlord



In order to modernize the management and sharing of information throughout the organization: in-depth analysis of existing systems, deployment of a decentralized architecture enabling each department to manage and enhance its own data, and support for teams over a four-year period.

Consulting

For a customs services company

In order to accelerate the company's development and identify targets for external growth in Europe: co-construction of a strategic vision, market analyses and benchmarks, development of the business case, screening of over 3,000 companies in eight countries, prioritization of forty targets and support from AI tools to fine-tune the analysis.

RESPONSIBLE AND SUSTAINABLE DEVELOPMENT

37 A socially responsible Group

38 A committed company



A socially responsible Group

Employer social responsibility is a priority at NEURONES, firmly rooted in the company's culture. Promoted by all our directors and managers, this principle is also in the interests of the company and its clients.

In the long term, the Group firmly believes that taking Environmental, Social and Governance criteria into consideration goes hand in hand with achieving financial performance.

Corporate Social and Environmental Responsibility (CSER)

For the thirteenth consecutive year, the Sustainability Report (pages 106 to 144), followed by the Auditor's Opinion, addresses the Group's environmental, social and societal initiatives. NEURONES is convinced that success is achieved by including all stakeholders in the eco-system: clients, employees, subcontractors, service providers, training organizations, public authorities, local authorities, civil society and shareholders.

This report reflects the Group's proactive drive for continuous improvement, based on:

- indicators with precise definitions,
- the verification of processes and data-reporting tools,
- the establishment of a Group-wide carbon footprint assessment.

Governance

NEURONES governance (described on pages 96 to 105) complies with the main recommendations of the MiddleNext code for medium-sized companies.

Information about company officers and their compensation (pages 100 to 102) is provided in accordance with the recommendations of the same code.



A committed company

Since its creation in 1985, NEURONES has endeavored to pursue responsible and sustainable development for the benefit of its entire ecosystem.



97

NET JOBS CREATED IN 2025
(WITH CONSTANT STRUCTURES)



70

NATIONALITIES REPRESENTED
AMONG THE GROUP'S STAFF

 NEURONES is a member of the United Nations Global Compact	 Ten business units are signatories	 One Group company is a member	 A subsidiary has held "Société à mission" (mission-driven Company) status since 2021	 6 entities are signatories
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In relation to its employees

The Group's No. 1 asset has always been its human resources. From the outset, NEURONES has pursued an ambitious and innovative HR policy, resolutely focused on diversity: 70 nationalities represented, a wide range of backgrounds, integration of beginners as well as seniors, some 450 apprentices, trainees and work-study students in 2025, permanent contracts account for 95% of all employment contracts.

Job creations:

- net creation of jobs each year (+97 in 2025, based on a constant scope), in addition to the jobs created in our subcontractors' organizations;
- growth and acquisitions managed without ever resorting to a redundancy plan;
- IT retraining program to help young graduates find a job.

Capital sharing scheme:

- 290 company directors, senior executives and managers with a stake in the companies they help to develop;
- distribution of bonus shares to the most committed employees;
- new key executives are regularly given the opportunity to acquire stakes in their companies and/or the Group.

Career management:

- promoting bridges between professions and functions;
- internal promotion prioritized for managers, executives and entrepreneurs;
- annual performance reviews and career interviews.

Training:

- courses provided for technical upskilling, retraining and management;
- access to the Group's training centers;
- employees encouraged to obtain qualifying certifications (developers, new technologies, etc.).

Working environment:

- management that promotes empowerment and autonomous career development;
- permanent adaptation of the premises, their layout and decoration;
- decentralized organization, enabling decisions to be taken while taking employees' expectations into consideration.

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

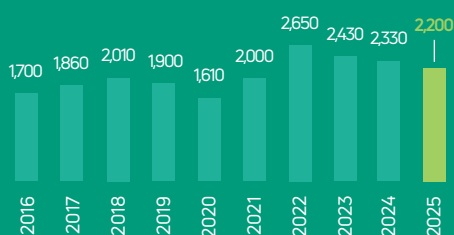
Clients

Service lines are continuously improved at every level of the Group in an effort to constantly adapt our solutions to clients' needs.

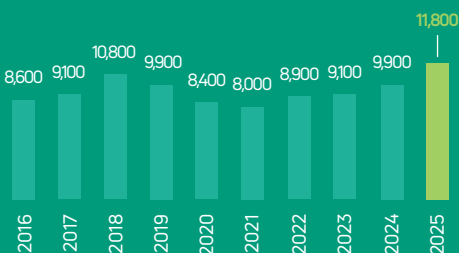
Industrial investments

In 2025, €10.3m were channeled primarily into the expansion of our service centers - in France and abroad - and cloud computing (hardware and software, and reserved areas with third-party hosters).

NEW HIRES (excluding acquisitions)



TRAINING PLAN (days x trainees)



 <p>SCIENCE BASED TARGETS</p>				
<p>The Group's decarbonization trajectory has been validated since 2024</p>	<p>Three medal-winning companies in 2025</p>	<p>Three entities assessed in 2025</p>	<p>Six Group entities are participants</p>	<p>NEURONES answers this ESG survey every year.</p>

Quality development

- SecNumCloud for one of our specialist Cloud subsidiaries;
- Health Data Hosting (HDH) certification for three entities;
- ISO 27001 for the three companies in the Infrastructures division with their own managed service centers, with regular ISAE 34-02 audits;
- The three main companies in the Infrastructures division are ISO 9001 certified.

Constant adaptation of our service lines

The creation of specialized companies (start-ups, spin-offs, etc.) and mergers with fellow companies with complementary areas of expertise are continually reinforcing the quality of our services and expanding the scope of our expertise.

Subcontractors

- CSR criteria are integrated into the assessment of our main subcontractors;
- staff from companies in the protected and disability-friendly employment sector are integrated into the Group's teams on recurrent contracts via temporary business groups (TBG).

Markets and shareholders

Profit reinvestment:

For a very long time, all earnings were reinvested, however, today, earnings are largely set aside to give the Group the means to

achieve its ambitions, regardless of the economic climate or credit conditions.

Financial transparency

- The annual and half-yearly results (audited) are published within ten weeks of the financial period concerned;
- the main financial data (unaudited) are published every quarter;
- a Letter to Shareholders has been published twice a year since 2000.

Economic strength

The diversification of the business portfolio and the recurrent nature of certain business lines 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

Although the nature of its activities places NEURONES in the category of companies with a low direct environmental footprint, the Group nevertheless takes proactive action by:

- calculating the group's carbon footprint;
- using data centers with high energy efficiency (low PUE);
- deploying low-consumption systems (lighting, air conditioning, etc.);
- systematically recycling consumables (toners, batteries, etc.);
- recruiting locally around service centers, to limit commuting;
- developing videoconferencing and facilitating teleworking.



61%

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



€10.3m

INVESTED IN 2025 IN CLOUD COMPUTING
AND SERVICE CENTERS

What our people have to say

Aspirations, passions, career paths and more



Easwari,

*DBA Tech Lead and Expert
(public, private, hybrid Cloud)*

With NEURONES for 7 years

||

In the group, human relations are the foundation for a motivating and effective working environment.

||

spirit and sense of service took root. Then I went to EPITA (French Computer Engineering School), in what was then a predominantly male environment, which helped me forge a real resilience. Over a period of almost twenty years, I built up extensive expertise in the field of databases, first in a Digital Services Company, then with an end client (a major banking group), working in critical production environments.

In 2019, NEURONES' Cloud entity gave me the opportunity to move into pre-sales, focused on multi-cloud hosting and outsourcing. This challenge that broadened my knowledge beyond my initial chosen field. Thanks to the support I received from my managers and the trust they placed, this transition needed up being a real springboard to develop my career. Over the past five years, I have continued this development as part of a team of database experts, with a scope that akin to acting as a "Swiss army knife": production, architecture, migrations, performance, management, pre-sales and automation with AI. The role of DBA Tech Lead and advisor for strategic accounts has naturally involved a technical management dimension.

Passing on my experience, structuring and watching employees grow with autonomy: that is what gives the most meaning to my work today. This mindset is naturally reflected in the Group's culture, where human relations, based on respect and trust, are the foundation for a motivating and effective working environment, which is cultivated by the Group on a daily basis.

An unusual career path, shaped from the outset by a specific requirement. It was at the Maison des Ailes, a military boarding school for girls, that my rigorous nature, team



Thibaud,

*Managing Director
(Data Consulting)*

With NEURONES for 9 years

||

NEURONES gives you real autonomy while providing all the support you might need.

||

After graduating from the IESEG Business Management School in Lille, I started my career in the UK and then in Luxembourg, working in IT strategy consulting.

The working environment was demanding, based on a strong results-oriented culture and responsiveness to customer requirements. It was a good training ground, where I learned about the rigors of working in the field and analytical thoroughness. Having started essentially in Consulting, I gradually moved into positions combining management, project leadership and business development, culminating as a senior manager.

In 2016, I joined the Group to take over the sales management of a business activity focused on connected objects, with a dual objective: to develop the business and structure the service offer. Since the market was not showing the expected potential, the roadmap had to be modified at the end of the same year. This laid the foundations for a new Data expert entity, which became a fully-fledged company in 2019. Since then, our growth has been constant, and our target is to achieve sales of €35 million in 2026, between our offices in Paris and Marseille.

What drives me on a daily basis is the intellectual stimulation and innovation of working in the field of data and the highly concrete aspects of the job: understanding clients' needs and objectives, building useful responses and working close to the field. NEURONES gives you real autonomy while providing all the support you might need, which represents a valuable balance in the working life. The objective for the coming years is clear: pursue growth, strengthen our regional presence and explore new development opportunities, in line with the Group's entrepreneurial DNA.

What our people have to say

Aspirations, passions, career paths and more



Katia,

Senior Consultant
and Pool Manager (SAP)

With NEURONES for 10 years

||

To turn opportunities into realities, NEURONES provides a solid framework.

||

Company, which opened the doors to the SAP ecosystem. I was then hired as a Junior Consultant in a small company, which was taken over by NEURONES' expert SAP entity in 2016.

My first assignments were in Third-Party Application Maintenance, which was a great learning experience. I then moved into the teams involved in SAP implementation projects, in France and abroad, notably working in the Purchasing-Sales area. Support from management, including skills development training, enabled me to move up to the position of senior consultant. Technically autonomous in my field of expertise, I progressively took on managerial responsibilities. For the past three years, I have been co-managing a pool of around twenty SAP functional consultants specializing in logistics, with a management style based on proximity, encouragement and opportunities given to employees.

In this business, every new mission is a challenge. While slightly overwhelming at first, my work is real source satisfaction when you see the results of a project in reality. In the future, I would like to contribute to the company's transformation - particularly through recruitment - and strengthen its position in the SAP market. To turn opportunities into realities, NEURONES provides a solid framework: the strength of a major group, access to large-scale projects and a culture of trust, sharing and proximity.

After completing a Master's in Asset Management, I did an internship with a bank, which revealed that I had another vocation. I then spent two years retraining in a Digital Services



Pascal,

Senior Consultant
and Expert Trainer (IT Training)

With NEURONES for 30 years

||

At NEURONES, you do not move forward by chance, but by choice.

||

In 1995, the Group's User Support entity offered me an assignment as a support technician at Microsoft, which was preparing the release of Windows 95 at the time.

The atmosphere was rewarding, with a strong sense of client service. In 1996, the Group's IT branch, which wanted to consolidate its team of Windows specialists, opened up a new opportunity. Split between my passion for systems and networks and a desire to pass on my knowledge, I decided to join the Training Department, as a consultant trainer on Microsoft technologies.

At NEURONES, you do not move forward by chance, but by choice. Every step of the way, the desire to learn and be actively involved in the company's development has guided my decisions. Today, as a Leader in Microsoft environments and Cloud computing, systems and network technologies, I have broadened my expertise to include cybersecurity, governance, risk management and regulatory compliance issues, particularly GDPR. A training room is also a place where individual and collective trust is built. Seeing employees become more confident and autonomous remains one of the greatest sources of satisfaction.

With the rise of Artificial Intelligence, simply having technical expertise is no longer enough: organizations need to be fully aware of their risks and obligations. I am happy to be part of this new technological transformation and to have the opportunity continue to pass on the values that have always driven me: expertise, commitment and loyalty. More than thirty years after I joined the Group, my feeling of belonging has never wavered, quite the contrary.



Sarah,

Consultant
(Cybersecurity)

With NEURONES for 4 years



The constant pursuit of excellence in the Group is a powerful motivating factor.

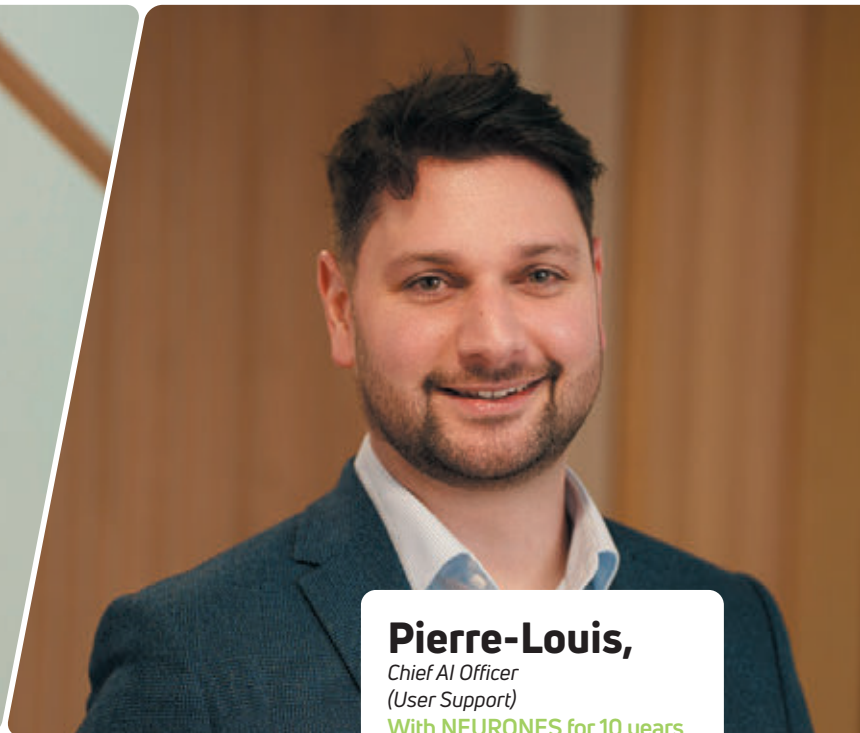


a Consultant in 2021, after gaining some initial experience in consulting firms.

Already trained in the protection of personal data, I obtained DPO certification shortly after taking up the post in order to manage these specific service lines. At the same time, my missions also address resilience issues: designing and running cyber-related crisis management exercises. In 2025, I took part in the French national “REMPAR” exercise, organized by ANSSI on behalf of a client. My legal background, combined with my interest in the subject of system robustness, led to me being involved in the development of service lines linked to the European DORA regulation on digital operational resilience in the financial sector. I further reinforced my expertise in cyber-crisis management by obtaining PACS certification (French certification as a Provider of information systems security consulting and support services).

As a reservist with the French Cyber Defense Command (COMCYBER), attached to the Armed Forces Cyber Defense Group (GCA), my professional skills have been reinforced through practical national exercises such as ORION and DEFNET. The constant pursuit of excellence in the Group is, in my view, a powerful motivating factor: a shared requirement that pushes everyone to push back their limits. Rigorous methodology, the desire to learn and constant self-questioning are the guiding principles for constant career development in the Group.

After graduating with a Master’s in New Technology Law and an MBA in Risk Management and Cybersecurity from the École de Guerre Économique, I joined NEURONES’ Cybersecurity entity as



Pierre-Louis,

Chief AI Officer
(User Support)

With NEURONES for 10 years



At NEURONES, the trust and autonomy given to each individual are fundamental values.



I began my career in the Service Desk Department, first as a Solution Architect in pre-sales, as part of a work-study program, then as Bid Manager, in charge of managing responses to calls for tender. This gradual immersion naturally led to something that would become the company’s central point of difference: rethinking employee career paths to turn them into a measurable competitive advantage, in terms of adoption, satisfaction and return on investment.

The rise of Artificial Intelligence accelerated this trajectory. I launched the first use cases internally, built the bridge between technical capabilities and business objectives, and then scaled up the approach in a structured manner. As Chief AI Officer I now fulfil this hybrid role, at the crossroads of strategy, technology and the market, with three key objectives: to manage the company’s AI strategy, to integrate this strategy into support services as well as internal operations, and help clients achieve concrete, measurable results. With this in mind, a cross-functional center of expertise is being set up to move from the experimental phase to full-scale deployment.

I firmly believe that AI will not replace human expertise, but elevate it. The only visible result of interactions between human and artificial intelligence should be the digital serenity of employees. At NEURONES, the trust and autonomy given to each individual are fundamental values. When an idea emerges, it is listened to. And this openness creates a fertile ground for transforming ideas into innovative projects and building solid, lasting partnerships with clients.

I firmly believe that AI will not replace human expertise, but elevate it. The only visible result of interactions between human and artificial intelligence should be the digital serenity of employees. At NEURONES, the trust and autonomy given to each individual are fundamental values. When an idea emerges, it is listened to. And this openness creates a fertile ground for transforming ideas into innovative projects and building solid, lasting partnerships with clients.

2025 UNIVERSAL REGISTRATION DOCUMENT AND FINANCIAL REPORT



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1 Group Businesses

1.1. GENERAL PRESENTATION

Identity and background

With revenues of €857 million in 2025 and 7,200 employees at the end of the year, NEURONES ranks among the top five listed groups in the sector in terms of market capitalization, alongside Digital Services Companies and Technology Consulting firms.

(in millions of euros)	Capitalization (31/12/2025)*	2025 worldwide revenues
1 Capgemini	24,172	22,470
2 Sopra Steria	3,177	5,648
3 Alten	2,561	4,099
4 Wavestone **	1,385	944
5 NEURONES	1,047	857
6 Atos	974	8,001
7 Aubay	733	602
8 Assystem	669	657
9 Sword	343	358
10 Infotel	295	295

* including Technology Consulting companies (Alten, Assystem, etc.).

** revenues (12 months) at 03/31/2026.

Sources: company press releases and Euronext.

Founded from scratch in 1985, the group has since enjoyed steady growth, with an average annual growth rate of over 10% over the past twenty financial years.

Its growth is based on a model that combines business creation with targeted acquisitions of specialized companies. Each entity has a distinct market positioning, recognized technical expertise, and its own commercial identity. Their mission is to achieve, with ambition and a systematic approach, a significant position in their respective markets, while maintaining a high level of service and rigorous management of overhead costs. A dedicated cross-functional organization coordinates the entities involved in joint projects and manages the overall relationship with the group's strategic clients.

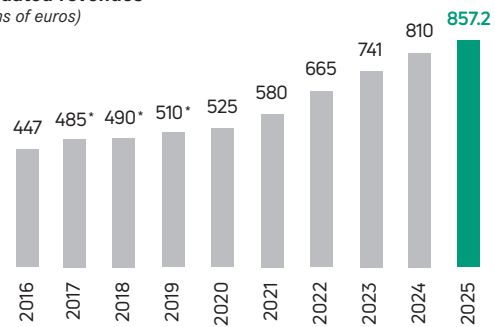
This solid operational foundation enables NEURONES to sustain its organic growth while pursuing a strategy of external growth focused on acquiring companies with similar or complementary activities, with a view to creating long-term value.

Since its IPO in May 2000, the group has completed some twenty significant acquisitions, which today account for approximately one-third of its revenue.

Key figures

Consolidated revenues

(in millions of euros)

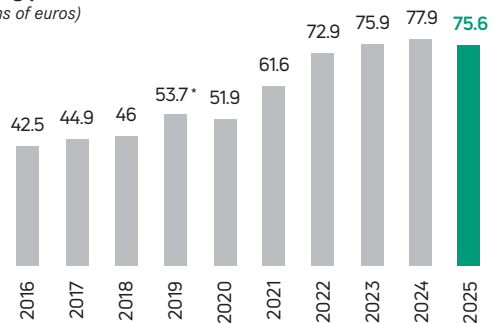


* Changes in the scope of consolidation (€23 million in revenues sold).

The adoption of IFRS 15 reduces annual revenues by approximately €10 million from 2018.

Operating profit

(in millions of euros)



* Including capital gains on disposals (€4.6m).

Trends in key figures (in millions of euros)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues	446.8	485	490.1	510.1	524.5	579.9	665.4	741.2	810.4	857.2
Operating profit	42.5	44.9	46	53.7	51.9	61.6	72.9	75.9	77.9	75.6
Operating margin	9.5%	9.3%	9.4%	10.5%	9.9%	10.6%	11%	10.2%	9.6%	8.8%
Net profit	29	31.6	29.6	35.2	35	42.9	51.8	58.6	63.2	61.9
Net margin	6.5%	6.5%	6%	6.9%	6.7%	7.4%	7.8%	7.9%	7.8%	7.2%
Net profit – Group share	25.2	27.3	26	30.8	30.9	37.7	44.3	49.4	52.5	52.1
Staff at year-end	5,044	5,028	5,160	5,372	5,589	5,869	6,406	6,749	7,087	7,208

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 €2.6 million at the end of 2025. 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. The CVAE remained stable in 2025.

1.2. BUSINESS OVERVIEW

NEURONES, active player in digital transformation

In a landscape marked by the emergence of increasingly powerful technologies and their rapid adoption by new “disruptive” players, investment in digital technology has become a priority for virtually all economic players. This trend has accelerated with the widespread adoption of various forms of remote work.

Digital transformation encompasses all projects through which companies leverage digital technologies to design or rethink their offerings, digitize the “customer journey” (UX/UI, mobile apps, platforms, digital marketing), utilize connected devices and big data (analytics, business intelligence, etc.), and improve their operational and support processes: BPM, ESB, RPA, digitization (the main acronyms and technical terms are defined in the glossary at the end of this document).

It also serves as a major lever for IT departments, enabling them to accelerate the deployment of new applications and optimize “time-to-market.” Development cycles now follow an iterative approach, promoting continuous improvement of applications. In this context, the following have become widely adopted:

- Agile methods and the use of new development tools;
- the implementation of DevOps pipelines enabling near-continuous deployment of new versions;
- the widespread adoption of cloud computing solutions, as well as the increasing automation of IT infrastructures.

Alongside the development of new applications, large organizations must continue to operate their often substantial legacy application portfolios, built over time using heterogeneous technologies. Their IT departments are thus required to balance traditional operating models (design, integration, production) with organizational structures adapted to digital requirements, as described above.

The Artificial Intelligence (AI) revolution

Often described as the most transformative technological shift since the rise of the Internet, Artificial Intelligence (AI)—and generative AI in particular—is opening up new possibilities for digital services.

In 2025, AI-related activities—for both clients and internal processes—will experience a marked acceleration.

For NEURONES’ clients, AI is already a driver of revenue growth, notably through:

- Consulting engagements: identifying high-stakes use cases, supporting the implementation of tailored solutions, etc.;
- IT development applications: code documentation, code migration, deployment of tools such as GitHub Copilot, code generation, particularly for non-developer users;
- the design of architectures based on language models (LLMs), integrating mechanisms for secure access to internal data (RAG, context management, etc.) and ensuring their confidentiality;
- User support solutions, including the deployment of conversational and voice agents (Genesys), as well as the enhancement of the knowledge bases (KM) necessary for their performance;
- dedicated infrastructure offerings (LLM as a Service), based on providing end customers and software vendors with software and hardware resources (particularly GPUs) within secure PaaS-type environments, such as the group’s SecNumCloud platform.

When it comes to internal processes, AI is a significant driver of productivity improvement. AI assistants—and, eventually, agent-based AI systems—enable the automation of certain tasks or the generation of high-quality drafts, which still require validation and refinement. In some cases, overall time savings—including proofreading and optimization phases—can reach 50%. Scaling up, however, requires sufficient volumes and significant per-unit gains.

The main processes involved include:

- IT development: with the now widespread use of AI by all engineers;
- pre-sales activities: analysis of requests for proposals, assistance with drafting proposals;
- management of fixed-price projects: production of documentation, governance mechanisms;
- technical assistance: reformatting of resumes, matching profiles to client needs;
- infrastructure operations and cybersecurity: monitoring, alert handling, SOC, recurring checks, documentation;
- provision of an internal platform for multi-LLM assistants (including Microsoft Copilot, ChatGPT, Gemini, Claude, and Mistral).

Some of these projects are detailed in the sections dedicated to the various business lines.

The large-scale deployment of AI technologies involves addressing several challenges:

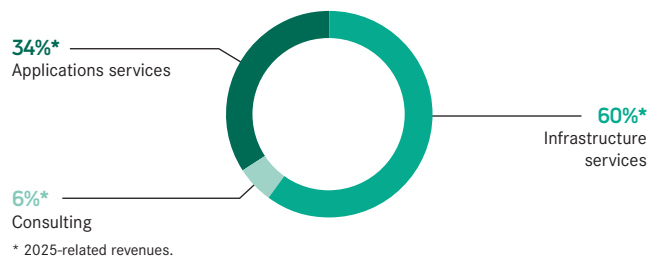
- ensuring data privacy and security;
- ensuring the reliability and accessibility of the responses generated;
- promoting employee buy-in and adoption of the tools;
- controlling costs and assessing return on investment;
- ensuring the availability of robust data and AI infrastructure;
- complying ethical and regulatory requirements: model transparency, bias management, GDPR compliance, and data governance.

As these technologies become more widespread, their prospects appear particularly promising. Some observers and investors still have questions about the changes these technologies could bring for digital services companies and software publishers.

Business segments

Driven by the rise of Agile/DevOps approaches and cloud computing, the distinction between application services and infrastructure management is gradually blurring. In the medium to long term, infrastructure is expected to become increasingly automated (“infrastructure as code”), leading to a shift in job profiles, with a growing emphasis on development skills.

In this context, however, the presentation of NEURONES’ revenue by business segment—Infrastructure, Applications, and Consulting—remains the most relevant. It aligns with market practices and, above all, ensures comparability with prior years.

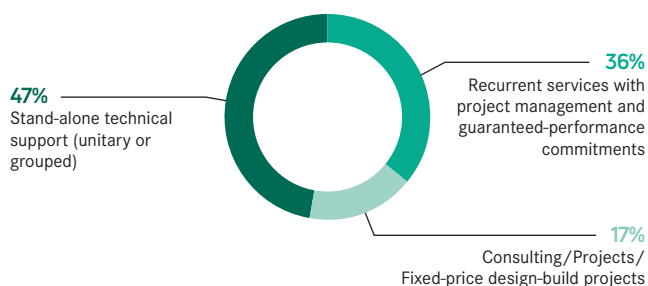


The relative shares of the Infrastructure, Applications, and Consulting segments have evolved as follows:

Breakdown by business segment <i>(in millions of euros)</i>	2021		2022		2023		2024		2025	
	Revenues	%	Revenues	%	Revenues	%	Revenues	%	Revenues	%
Infrastructure services	380.6	66%	419.5	63%	468.5	63%	499.8	62%	518.1	60%
Application Services	167.2	29%	200.5	30%	219.5	30%	257.5	32%	290.1	34%
Consulting	32.1	5%	45.4	7%	53.2	7%	53.1	6%	49	6%
TOTAL REVENUES	579.9	100%	665.4	100%	741.2	100%	810.4	100%	857.2	100%

Types of service, recurrence

The business is broken down, based on its recurring nature and service delivery model (fixed-price or time-and-materials contracts), as follows:



Recurrent services with project management and guaranteed-performance commitments are long-term contracts and concern two business segments:

- Infrastructure: 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, signed for initial terms of three or five years, are renewable either formally or tacitly. 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.

Digital Services activities (Infrastructure and Applications divisions), which account for 94% of revenue, 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
Run / recurrent services	Managed services, outsourcing, service desk, hosting, cloud computing, Cybersecurity (Soc, Threat Intelligence)	Support and Third-Party Application Maintenance Business Process Outsourcing (BPO)

Activities by geographic zone

Revenues (sales) and the number of staff by geographical region are as follows:

Revenues



Staff



Breakdown of staff (year-end)	2021		2022		2023		2024		2025	
	Staff	%	Staff	%	Staff	%	Staff	%	Staff	%
Greater Paris region	3,588	61%	3,728	58%	3,731	55%	3,939	56%	3,730	52%
Regions	1,381	23.5%	1,680	26%	1,872	28%	1,910	27%	2,070	29%
International	900	15.5%	998	16%	1,146	17%	1,238	17%	1,408	19%
TOTAL STAFF	5,869	100%	6,406	100%	6,749	100%	7,087	100%	7,208	100%

Outside France, as of December 31, 2025, the workforce was distributed as follows: Tunisia (566 p.), Romania (470 p.), Italy (157 p.), Belgium (53 p.), India (46 p.), Singapore (40 p.), Germany (30 p.), Switzerland (23 p.), Luxembourg (10 p.), Lebanon (8 p.), Hong Kong (3 p.) and USA (2 p.). Half of them work in service centers, providing services ordered by customers 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 units group together several professions, covering both the design and integration phases, as well as recurring activities. Each business line is supported by one or more dedicated companies, giving the Group a clear legal structure in line with its operational organization. Minority interests are held exclusively by the senior executives and managers of the subsidiaries, veritable shareholder-entrepreneurs.

The data presented on the following pages correspond to the contribution of each activity to consolidated revenues, after elimination of intra-Group transactions. They therefore do not reflect the revenues of the legal entities within which these activities are carried out.

Segment	Core Businesses
Infrastructure services	<ul style="list-style-type: none"> • Cloud, Infrastructure management, DevOps • Cybersecurity • User support • IT service management, Information System governance, automation
Application services	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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)	2024	2025	25/24
REVENUES	196.9	200.8	+2%

Background

The Group's businesses have evolved in step with the continuous development of infrastructure solutions. In addition to traditional architectures, there is now a growing use of different forms of cloud (public, private, hybrid, multi-cloud, SaaS, etc.).

Use cases for the public cloud are gradually taking shape:

- for their new developments ("cloud native"), major accounts take advantage of the functional richness of the dozens of services offered by the major public cloud players (e.g. managed databases);
- start-ups and certain technology companies with no IT heritage (and therefore "digital natives") naturally prefer the public cloud;
- applications subject to peak loads (e-commerce, video streaming, etc.) are also natural candidates for the public cloud;
- development and test environments, characterized by non-critical

workloads, lend themselves particularly well to public cloud pay-per-use models;

- an international presence that favors the use of global platforms with data centers on several continents;
- more broadly speaking, outsourcing infrastructures enables us to reduce capital expenditure (from Capex to Opex) and consequently limit the resources dedicated to managing them.

At the same time, major accounts are continuing to automate their private clouds, which still host the majority of their applications. Next-generation infrastructures (PaaS – Platform as a Service) now offer functionalities comparable to those of the public cloud, notably through automated resource allocation (API – Application Programming Interface) and the use of integrated management platforms (CMP – Cloud Management Platform).

Against this backdrop, companies such as banks, insurance companies and digital platforms, which are constantly developing new applications, are making widespread use of DevOps chains, integrating development environments, software industrialization, continuous deployment, automation and containerization.

Finally, SaaS solutions continue to make headway, transferring the management of infrastructure and security issues to software publishers.

Group services

They naturally accompany market expansion.

i) Public cloud

Support for migration to the public cloud is a significant activity, structured around several stages:

- an in-depth analysis of application assets, aimed at assessing the eligibility of applications and avoiding inefficient migrations (such as transferring virtual machines in their original state); this phase often leads to the rationalization or redesign of certain applications;
- preparation of the "landing zone", corresponding to the target environment for applications and data.

Once the migration has been completed, the services provided include cost optimization (FinOps) invoiced by public cloud providers, and above all managed services, although the volume is still lower than in private environments.

ii) Private cloud

The automation of private clouds is also a key focus area, with initiatives covering:

- automated deployments and infrastructure orchestration;
- self-service services;
- the design of virtualized, fully software-driven architectures;
- integration of containerization solutions.

The Group also operates its own private cloud infrastructures, offering integrated services including hosting, resources and operation. This model is based on partnerships with data center operators, the acquisition of equipment, and optimization and security measures.

As such, the cloud operated by a specialized subsidiary benefits from the "SecNumCloud" qualification issued by the competent national authority (Agence Nationale de la Sécurité des Systèmes d'Information – ANSSI), attesting to a high level of security and sovereignty, and granted to less than half a dozen service providers.

The group's private clouds are also certified for healthcare data hosting (HDH).

iii) Specialized services

In addition to the above, NEURONES offers on-site or remote access to all the skills 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.

Recurrent infrastructure management is offered in a variety of forms: simple technical assistance missions (single or grouped), full operation with project management and service level commitments. Services are provided either on-site, remotely from the Group's service centers, or in hybrid mode (on-site and remote).

Artificial intelligence activities:

- Management of the internal multi-LLM technical platform for generating customized wizards.
- Development of AI assistants with key users.
- Rental of GPUs installed in the SecNumCloud platform.
- Testing and integrating AI engines in predictive analytics computer operations.

Cybersecurity

(in millions of euros)	2024	2025	25/24
REVENUES	27.5	29.4	+7%

The demand for cybersecurity is part of a structural growth trend. The increasing openness of information systems, the strengthening of European regulatory requirements (NIS2, Dora, Cyber Resilience Act), as well as geopolitical and digital sovereignty issues, all contribute to this trend. The rise of Artificial Intelligence also generates new risks and protection needs.

Against this backdrop, the market is characterized by severe pressure on available resources.

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,
- integration 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,

The tools used in our Service Centers are regularly upgraded, and now include Artificial Intelligence functionalities.

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

Artificial intelligence activities:

- Systematic integration of AI into the processes of the various cyber managed service centers.

User support

(in millions of euros)	2024	2025	25/24
REVENUES	239.4	249.7	+4%

Evolving working practices and the widespread use of digital environments mean that the "employee experience" is now at the heart of corporate priorities, both in terms of commitment and attractiveness:

- for employees, 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 employers, their image and attractiveness are sources of competitiveness.

In this context, teams are seen as "internal customers", with the aim of making digital uses more fluid, personalized and efficient.

The services include:

- the entire digital workplace: workstations, mobility and collaboration solutions, and support for business applications:
 - 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 project life cycle:
 - consulting as an employee experience architect,
 - transformation and improvement projects,
 - outsourcing with commitments to results.

The service organization is based on industrialized systems including:

- a network of 12 interconnected service centers in Europe and nearshore,
- teams in over 20 countries,
- a center of excellence dedicated to integrating technological innovations.

This provides users with the following benefits:

- omnichannel support: telephone, e-mail, Teams, interactive chat, chatbot, voicebot, web call back, multi-service digital space, self-service platform, etc.,
- extensive availability (24/7) in over twenty-five languages,
- a broad 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 digital solutions and practices;
- the best technological expertise on high-performance solutions through solid partnerships (Microsoft, Apple, AWS, Service Now, Nextthink, Interact, Lookout, etc.);
- continuous improvement plans, based in particular on ITIL best practices, aimed at reducing the number of incidents and fostering employee autonomy: self-service, 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 in the Genesys voicebot (20% of customers already use it).
- Implementation of personalized conversational agents.
- Optimization of Knowledge Management (KM) databases for more effective AI.

IT Service Management, information system governance, automation

(in millions of euros)	2024	2025	25/24
REVENUES	36	38.2	+6%

Our services cover the management of IT services and assets (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,
- providing operational IT process management and project management,
- implementing ITSM software solutions (ServiceNow, EasyVista, etc.) and managing project portfolios
- 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: implementation of orchestration and automation tools for IT production environment provisioning,
- ITIL certification courses.

Service centers for the infrastructures segment

- 12 hosting facilities: dedicated spaces in 12 data centers operated by 7 third-party hosting partners certified as "Tier 3+";
- 6 remote operation centers for servers and applications: Nanterre, Courbevoie, Lyon, Tours, Bangalore and Singapore,
- 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)	2024	2025	25/24
REVENUES	76.1	95.8	+26%

This field involves the design and implementation of digital projects, which often have stringent performance requirements (high availability, high traffic volume). Our contacts are the IT and digital departments of major accounts.

Application development is a field where the use of artificial intelligence (GitHub Copilot, Claude Code, etc.) has become particularly advanced and is now standard practice.

Using Agile methods, AI systematically 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.

Artificial intelligence activities:

- Help with coding, retro-documentation with Github Copilot.
- Code migration.
- Python code generation for citizen developers.
- Data: organization of internal data sets for training the AI engine.

SAP integration and outsourcing

<i>(in millions of euros)</i>	2024	2025	25/24
REVENUES	73.1	76.7	+5%

The Group's activities focus on the following main areas:

- integration, including functional design, as well as installation and deployment of new modules or versions, particularly in the context of migrations to SAP S/4Hana;
- expertise, with targeted interventions in critical project phases (data recovery and conversion, structural changes, non-regression testing, business intelligence);
- specific development, particularly in Abap language, to meet customers' business needs;
- administration and operation, based in particular on SAP Basis technical components (BC - Basis Components), guaranteeing system performance and availability;
- support and third-party application maintenance (TMA), as part of broader managed services packages;
- documentation and user training, as part of a comprehensive change management approach.

In this context, the assignments most frequently carried out include:

- SAP system split or merger operations, including data conversion and migration issues;
- international roll-outs, in which a core model is adapted and deployed in different countries;
- the implementation of modern user interfaces (in particular SAP Fiori), as well as the adaptation of environments to mobile uses (laptops, tablets);
- expertise on sector-specific modules, in particular SAP IS-U dedicated to the Utilities sector;
- optimization and management of licenses, notably through proprietary tools (Optiuse®) to measure and adjust actual usage.

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

<i>(in millions of euros)</i>	2024	2025	25/24
REVENUES	53.1	59.3	+12%

Enterprise Content Management (ECM) aims to exploit unstructured information (letters, contracts, invoices, e-mails, electronic documents, images, videos) in digital form, as opposed to data organized in structured databases. In particular, it integrates electronic document management (EDM) solutions, covering the entire document lifecycle: acquisition, indexing, filing, storage, archiving and distribution.

Business Process Management (BPM, or Advanced Case Management - ACM) aims to map, model and optimize an organization's operational processes, regardless of the technologies used. Initially focused on "back office" functions, these solutions are now also being deployed for "front" and "middle office" activities, in a context marked by the development of multi-channel and omnichannel interactions.

BPM platforms interface with business applications (particularly ERP), and are frequently based on Enterprise Service Bus (ESB) integration architectures.

ECM and BPM solutions converge when business processes involve file management (for example, in claims or underwriting). They can then be used to structure, trace and automate the circulation of documents and information throughout the process.

Robotic Process Automation (RPA) corresponds to the automation of repetitive tasks using software robots ("virtual assistants"), capable of reproducing human actions, notably via interactions with user interfaces (data entry, extraction or processing).

ECM, BPM and RPA are thus part of a global approach to "Smart Automation" of processes, aimed at improving operational efficiency, traceability and

service quality. This market segment represents a significant challenge, comparable to that of other major application categories such as ERP (Enterprise Resource Planning), CRM (Customer Relationship Management) or SCM (Supply Chain Management).

Artificial intelligence activities:

- Expertise in interconnection between language models (LLM) and between these models and existing information systems, through orchestration and exchange protocols (Model Control Protocol, agent-to-agent approaches).
- First use cases for agentic AI, extending the logic of orchestration and workflow automation in BPM environments.

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

<i>(in millions of euros)</i>	2024	2025	25/24
REVENUES	43.3	46.2	+7%

These services are mainly aimed at market finance players, as well as asset management and securities services businesses.

They cover:

- advising corporate and investment banks on their market activities (equities and derivatives, interest rates, credit, foreign exchange, commodities);
- project management assistance, architecture and project management for information systems projects, in liaison with the entire business value chain.

These interventions concern in particular the activities of:

- front office (pricing, position management, transaction execution, risk management, liquidity forecasting);
- middle office (control, validation, transaction enhancement);
- back office (confirmation, settlement, cash flow management, accounting).

Our teams work on highly critical systems, requiring a high level of performance, reliability and traceability. They master the sector's technological environments, as well as DevOps development practices (continuous integration and deployment, automated testing and release), widely used in financial institutions. They are increasingly integrating artificial intelligence components.

Artificial intelligence activities:

- Development assistance (coding assistance, reverse documentation, code migration), already implemented on several large-scale projects.
- Design of architectures based on language models (LLM), applied to internal data, including contextualized information access mechanisms (RAG - Retrieval Augmented Generation).

IT training and change management

<i>(in millions of euros)</i>	2024	2025	25/24
REVENUES	11.9	12.1	+2%

This business covers all training and support services aimed at facilitating the adoption of digital tools and transformations within organizations.

Interventions include:

- training engineering consultancy, including the definition and management of training plans, the structuring of learning paths and the development of associated communication systems;
- the design and production of educational content, in a variety of formats (face-to-face sessions, e-learning, Mooc, short "quick learning"

formats, long courses including retraining or "reskilling" schemes), which can be part of certification or funded frameworks (such as Préparation Opérationnelle à l'Emploi or Certifications de Qualification Professionnelle);

- set up and run local support systems on customer sites (dedicated areas, "IT desks"), designed to make it easier to get to grips with the tools;
- support for deployments of office automation solutions, business applications or ERP, including user assistance.

A significant area of development concerns support for software deployment projects (particularly ERP). These customized services include:

- upstream, of the framing and design phases for teaching aids (e-learning modules, user guides, operating procedures);
- downstream, support and assistance systems designed to ensure that the tools are properly adopted.

To this end, the Group has an in-house digital studio dedicated to the production of educational content, which is distributed via LMS (Learning Management Systems) platforms, enabling training paths to be managed and tracked.

Distance learning methods have now become a permanent feature of training practices, complementing face-to-face systems.

Service centers of the applications segment

- A network of 7 service centers dedicated to application support and third-party application maintenance (TMA), spread over several sites in France: Nanterre, Amiens, Angers, Bordeaux, Levallois, Nantes and Orléans.



Consulting Segment

Strategy, Management, HR, Marketing and AI Consulting

(in millions of euros)	2024	2025	25/24
REVENUES	53.1	49	-8%

Strategy Consulting helps managers define, evaluate and implement their strategic orientations. Management Consulting is mainly involved with the operational and functional management of major accounts.

Assignments frequently include a component linked to information systems and digital transformation, in line with the challenges of organizational evolution.

Management and Organizational Consulting services include:

- providing support for complex projects, from the initial planning phase through to operational implementation;
- coordinating the various players involved in transformation programs;
- analyzing and promoting the contribution of digital technologies to our businesses;
- providing support for program governance (steering mechanisms, comitology, performance indicators);
- providing project coordination and operational management
- analyzing the impact of regulatory and technological developments;
- defining strategies for pooling or optimizing information systems.

Artificial Intelligence Consulting services, which accounts for a significant portion (more than 10%) of our business, include:

- identifying and prioritizing use cases that can be industrialized ("scaled up"), and defining the associated processes;
- designing and implementing data and AI architectures (collection, governance, models, integration with information systems);
- helping users to adopt the solutions (change management);
- evaluating the performance and return on investment of the systems deployed.

Human Resources Transformation Consulting covers a wide range of assignments, including support for social dialogue, the implementation of continuity plans, the structuring of areas of expertise, and the deployment of shared service centers.

Digital Marketing Consulting combines strategic framing and operational implementation, particularly in the following areas:

- facilitating innovation processes and design workshops;
- structuring and exploiting marketing data via data management platforms (DMP), including the collection and historization of user interactions (tools : Bluekai from Oracle or Krux from Salesforce);
- implementing customer journey personalization tools (Maximizer, Optimzly);
- modeling omnichannel pathways and optimizing media investments based on user behavior;
- rolling out customer relationship management and campaign orchestration solutions (e.g. Adobe Campaign, "Next Best Action" devices);
- designing and rolling out connected points of sale.

Artificial Intelligence activities:

- Selecting and qualifying use cases.
- Implementing wizards and operational solutions.
- Analyzing the associated productivity and performance gains.

Financial items by business segment

The change in the contribution of the various business segments to operating profit (EBIT), after allocation of the parent company's operating profit, is as follows:

Operating profit (in millions of euros)	2021		2022		2023		2024		2025	
	EBIT	EBIT/Rev	EBIT	EBIT/Rev	EBIT	EBIT/Rev	EBIT	EBIT/Rev	EBIT	EBIT/Rev
Infrastructure Services	40.4	10.6%	44.1	10.5%	44.3	9.4%	47.9	9.6%	47.8	9.2%
Applications Services	17.3	10.4%	22.7	11.3%	25	11.4%	25.3	9.8%	23.5	8.1%
Consulting	3.9	12.1%	6.1	13.5%	6.6	12.2%	4.7	8.8%	4.3	8.7%
TOTAL	61.6	10.6%	72.9	11%	75.9	10.2%	77.9	9.6%	75.6	8.8%

Operating rate

The operating rate is defined as the ratio of time allocated to projects to the available time of technical resources (working days after deducting vacation, RTT days, training, sick leave, and other absences). This indicator is not defined in the same way by all the players in the Consulting and Digital Services sector.

Furthermore, standard utilization rates vary significantly by business line: consulting (around 70%), projects (around 80%), technical support (over 90%), and managed services (an inherently less relevant indicator).

In project-based activities, the analysis of the activity rate must be supplemented by an analysis of the average daily sales price; the combination of these two indicators provides a more relevant measure of performance. In entities characterized by a high proportion of technical support, the utilization rate, however, serves as a key management indicator and is therefore closely monitored.

Conversely, in managed services and third-party application maintenance (TMA) activities, where billing is based on man-hours, performance is primarily measured through the gross margin on contracts. Operating rates in these areas are, by design, high and not very meaningful.

Similarly, for service desk activities, operating rates that can exceed 95% need to be analyzed in conjunction with productivity indicators, such as the number of requests handled per technician.

Finally, in the field of training, analysis of the operating rate is usefully supplemented by indicators of occupancy (number of participants per session, room occupancy rate), in order to assess the effective use of resources.

Billable workforce rate

The proportion of billable workforce is as follows:

2021	2022	2023	2024	2025
88.2%	88.1%	87.2%	87.6%	87.7%

The steady increase in outsourcing tends to drive this ratio down, although it remained stable in 2025.

Partners

An impartial specification policy

NEURONES is independent of any other technological player (software publisher, manufacturer, platform operator), which guarantees the objectivity of its recommendations. This means prescribing tried-and-tested technologies already established as market standards, or with proven potential for widespread use. The partners concerned, often specialized and with limited sales forces, rely on the integration and support skills of Digital Service Companies.

In this context, NEURONES provides access to an installed base of key accounts with whom we have established relationships of trust. In return, these partners train the Group's teams in their technologies and provide marketing support.

A small number of players, some of them long-established, form the mainstay of our partnerships. Several of them have awarded NEURONES their highest levels of certification (Platinum, Premier or Gold):



The Group also works with an extensive ecosystem of technology partners, covering all its areas of expertise. These partners are listed below in alphabetical order.

Cloud, Infrastructure management, DevOps:

BSI, Centreon, Cisco, Citrix, Datadog, Dynatrace, F5, Fortinet, Gaia-X, Google, IBM, IPlabel, Ivanti, Juniper, NetApp, Nutanix, OVH, Red Hat, Rubrik, Stormshield, VMware, Zimbra.

Cybersecurity:

Canary, CrowdStrike, Cybereason, Filigran, Flashpoint, GCP, Glimps, Google Threat Intelligence (VirusTotal), HarfangLab, Keeper, Mantra, Mindlapse, Nameshield, Nodal, Palo Alto Networks, Qualys, Sekoia.io, SentinelOne, Splunk, Tenable, Tenacity, Vanta, Vectra.

User support:

2501.ai, Brightmetrics, Dell, EasyVista, Etx Everywhere, Genesys, GLPI, Jint, Nexthink, Proofpoint, TDSynnex, Tools4Ever, Veeam, VirtualBrain.

IT service management, automation:

APMG International, Dynatrace, EasyVista, Exin, Freshworks, GLPI, Konverso, Opentext, PeopleCert, RedHat, Sunburst Simulations, Wikiti.

Applications

Abby, Apigee, Appian, Automation Anywhere, Axway, BluePrism, Bonita, Boomi, Camunda, Confluent, Docuware, Esker, Gravitee, Hyland, IBM, Illuin, Instabase, Kong, MongoDB, OpenText, Pega, RecitAI, Rocket, Tungsten Automation, UIPath, Uxopian, 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 75% (30/40) of CAC 40 companies.

In 2025, 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)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Top 20 clients										
• In value	260.5	285.7	294.8	293	293.3	326.3	366.3	412.8	443.4	486.9
• As % of consolidated revenues	58.3%	58.9%	60.1%	57.4%	55.9%	56.3%	55.1%	55.7%	53.5%	56.8%
Top 10 clients										
• In value	206.4	224.1	235.7	237.6	239	263.2	289.9	317.2	335.8	392.5
• As % of consolidated revenues	46.2%	46.2%	48.1%	46.6%	45.6%	45.4%	43.6%	42.8%	41.4%	45.8%
Top 5 clients										
• In value	146.1	161	169.8	169.3	178.7	200.5	223.8	236.7	266.1	312.3
• As % of consolidated revenues	32.7%	33.2%	34.6%	33.2%	34.1%	34.3%	33.6%	31.9%	32.8%	36.4%
No. 1 client's share										
• In value	42	40.7	48	47.4	45.3	54	63.5	64.9	82.1	104.6
• As % of consolidated revenues	9.4%	8.4%	9.8%	9.3%	8.6%	9.3%	9.6%	8.8%	10.1%	12.2%

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, 2025, trade receivables (including unbilled revenue) for 74 days:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Trade receivables	90 d	94 d	98 d	89 d	82 d	82 d	81 d	80 d	78 d	74 d
of which unbilled revenue	16 d	19 d	22 d	15 d	12 d	14 d	12 d	13 d	16 d	14 d

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

Subcontracting

Upstream subcontracting

A small portion of the revenues (roughly 2.1% in 2025) is generated by acting as a subcontractor for a manufacturer, vendor or fellow company.

Downstream subcontracting

Subcontracting covers a wide range of activities: freelancers (53%), colleagues (38%) and technical services (9%), 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.

	2021	2022	2023	2024	2025
	25.1%	26.6%	27.6%	29.4%	30.9%

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

In France, the Consulting and Digital Services market, which also includes Technology Consulting and Software Publishing (including Cloud platforms), is valued at over €71 billion, twice the revenues of the pharmaceutical industry, for example. It can be broken down as follows:

Size of the French market (in billions of euros)	2025	%
IT consulting and digital services	34.1	48%
Technology consulting	7.7	11%
Software publishing and Cloud platforms	29.4	41%
TOTAL	71.2	100%

Source: Numeum – December 2025.

The sector employs around 2.5% of salaried workers in France, i.e. almost 850,000 professionals (excluding the self-employed). It is estimated that around two-thirds of the workforce is employed by DSCs, publishers and technology consultancies, and one-third by customer companies.

In addition to these figures, there are nearly 120,000 self-employed workers—a rapidly growing segment (up by about 15% annually in recent years)—who work as freelancers, consultants through umbrella companies, or through their own business structures (SASU, EURL, etc.).

Over the long term (since 1999), the sector has posted an average annual growth rate of between two and three times that of GDP.

After several years of growth, however, 2025 marked a slowdown: initially projected at +0.9%, growth in the DSC market was revised to -1.8% at the end of the financial year. A moderate recovery (+1.4%) is expected in 2026.

Change in the French market	2021	2022	2023	2024	2025(e)	2026(e)
Digital consulting and services (DSC)	+4.4%	+5.1%	+4.1%	+0.7%	-1.8%	+1.4%
Engineering and consulting in technology (ICT)	+5.9%	+7.4%	+5.5%	+1%	-2.5%	+1%
Software publishing and Cloud platforms	+9.5%	+11.3%	+10.3%	+8.2%	+8.2%	+8.4%
AVERAGE WEIGHTED	+6.3%	+7.5%	+6.5%	+3.5%	+2%	+4.3%

Source: Numeum - December 2025.

At the same time, the software and cloud platform sectors remain highly dynamic (projected to grow by approximately 8.2% by 2025), driven in particular by growing reliance on major platforms (AWS, Azure, Google Cloud), sometimes significant price increases, and the difficulty—in the short term—of breaking free from them.

In addition, the adoption of generative Artificial Intelligence is accelerating: more than one DSC or technology consulting company in two is now developing projects in this field for its customers. In-house, nearly 80% of players already use these tools, with measurable productivity gains.

Lastly, several structuring trends are sustainably underpinning the Digital Services market: cloud (around €20 million), cybersecurity (€5 million), data (€4 million) and AI-related services (€2 million).

In the current geopolitical context, digital sovereignty issues are becoming increasingly important for companies.

Offshoring accounts for around 10% of the French digital services market.

Competition

In a highly fragmented French market – with several thousand players with more than ten employees – NEURONES would rank 9th among listed and unlisted DSCs (excluding technology consulting companies). The top ten players account for around 42% of the market. The companies in the table below are listed in descending order of revenues in France.

DSC on the French market	Market share (approximate share)	Nationality
1 Capgemini	10%	France
2 Sopra Steria	6.4%	France
3 Accenture	5.4%	United States
4 Orange Business	5%	France
5 Atos	4%	France
6 CGI	3.6%	Canada
7 Inetum	2.4%	France
8 IBM	2%	United States
9 NEURONES	2%	France
10 Thales	1.6%	France
Top 10 total	42.4%	

Source: PAC study, June 2025 (2024 data, denominator including the French DSC market and part of the ICT market). Figures for 2025 are not available at the time of writing.

Because of its multi-specialist positioning, the Group has to contend with numerous competitors of all sizes and in a variety of businesses, rather than with a single global competitor.

Cloud, infrastructure and DevOps

The infrastructure market remains highly fragmented, with specialized divisions of major service providers and numerous independent players of all sizes.

Most incumbent private cloud operators have gradually developed support offerings for the public cloud, including recurring managed services operated from their service centers.

In the private cloud IaaS (Infrastructure as a Service) segment, competition is tending to concentrate, due to the high level of investment required (infrastructure, certification, development of PaaS – Platform as a Service).

Cybersecurity

The sector brings together a wide variety of players: specialized mid-sized companies, sometimes of modest size (with fewer than 50 employees, or even 10 consultants), entities of large DSCs or consulting or auditing firms, and captive structures of manufacturers (Thales, Airbus, Orange, Dassault).

User support

In this segment, the Group's specialized entity is one of the leaders in France, competing mainly with a small number of mid-sized players. It is often included in the reference panel for large-scale contracts (several thousand users) with high barriers to entry: resilient and redundant technical infrastructures, business continuity plans (BCP), capacity for innovation, ability to rapidly mobilize resources (staffing), regional, nearshore and offshore service centers and extensive geographical presence (regions, multi-countries).

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

This market is highly competitive, with a multitude of specialized players, while the major DSCs have divisions dedicated to these businesses.

SAP, ECM/GED, BPM, RPA

The competition is mainly made up of integrators close to software publishers, whether specialized companies or divisions of large DSCs. Significant TMA contracts are often operated by players with offshore capabilities.

IT consulting in finance, big data, AI, blockchain

Our main competitors are independent specialist companies, generally of intermediate size.

IT training and change management

The group is one of the five biggest players in the French market, alongside independent training organizations.

Strategy, management and transformation consulting

Competition is particularly heterogeneous, ranging from large international firms to numerous small and medium-sized players (several hundred in France).

1.5. ORGANIZATION

Operational organization chart

The Group's organization is based on a decentralized model, structured around autonomous profit centers, with a base of cross-functional functions limited to the essentials.

Centralized functions

The following services are provided at Group level:

- general management,
- relationship management with certain key accounts,
- coordinating multi-entity projects,
- Group marketing and communications,
- financial functions: consolidation, management control, treasury and cash pooling,
- legal affairs for the parent company and support for subsidiaries.

Role of operating subsidiaries

Subsidiaries operate autonomously:

- the management of their legal entity,

- business development,
- service production (assigning teams, carrying out and monitoring contracts),
- recruitment and HR management (including payroll),
- quality (monitoring and improvement plans) and certifications,
- marketing their brands and services,
- financial and administrative management,
- the security of their information systems and the protection of personal data (GRPD).

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 some thirty 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 communications department designs and implements operational marketing to promote NEURONES' reputation and image. The team handles both external communication (job applicants, shareholders and investors) and in-house communication.

As soon as the size of an entity allows, a local team handles its own marketing (offers, reputation and image, events, presence on social networks, etc.), if necessary in coordination with the cross-functional 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 division are ISO 9001 certified. They account for around 50% of Group revenues.

The managed services of the three infrastructures entities, with their service and hosting centers, are ISO 27001 certified, as is the company dedicated to Electronic Document Management.

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

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

Internal IT organization

Each company has its own information system (IS). The three that are ISO27001-certified have a dedicated IS Security Manager (ISSM) in addition to their ISD. 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 grow faster than its market, the Group is focusing on several key areas:

- support customers in adopting new technologies, particularly Artificial Intelligence,
- broaden and strengthen relationships with key accounts and gain access to projects of increasing scope,
- host or co-create innovative or complementary consulting firms and DSCs, in an entrepreneurial spirit,
- participate in the consolidation of the sector, with a focus on profitable growth companies with strong succession management,
- expand our geographical presence, in France and abroad, in line with customer expectations.

Investment policy

Research and development

R&D investments are made in the entities.

In 2025, eligible research programs generated Research Tax Credits amounting to €2.5 million:

(in millions of euros)	2021	2022	2023	2024	2025
Research Tax Credit	1.3	1.3	1.5	1.7	2.5

Days spent on technology watches and R&D are not capitalized on the balance sheet.

Industrial investments

Investments reached €10.3m in 2025, mainly in IT equipment, software and cloud infrastructures (notably SecNumCloud). They are mainly financed by the Group's cash flow.

The Group rents all its premises (43,900m² at December 31, 2025, including coworking spaces) from external landlords with no links to the shareholders of NEURONES or its subsidiaries.

Net financial investments

They amounted to €12.4 million in 2025, corresponding to an acquisition and transactions involving shares in subsidiaries.

1.7. CASH FLOW STATEMENT SINCE THE IPO

Since its IPO in May 2000, the Group has made a number of acquisitions (including some 20 major ones) for a cumulative total of €120.2 million (net of cash acquired). These investments were largely financed by cash flow from operating activities, which totaled €610.3 million over the period.

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	TOTAL
Cash flow statement (in millions of euros)																											
Net profit	3.7	5.4	5.9	4.9	5	6.3	6.6	9.9	13	12.8	14.9	17.0	17.2	21.4	23.6	24.5	29	31.6	29.6	35.2	35	42.9	51.8	58.6	63.2	61.9	630.9
Amortization and provisions	1.1	1.3	1.9	1.9	1.6	1.1	3	3.3	3.1	4.1	3.9	2.8	5.9	6.7	6.1	7.1	8.1	9.6	8.7	5.4	11.2	10.6	12.6	12.7	14.7	15.9	164.4
CASH FLOW	4.8	6.7	7.8	6.8	6.6	7.4	9.6	13.2	16.1	16.9	18.8	19.8	23.1	28.1	29.7	31.6	37.1	41.2	38.3	40.6	46.2	53.5	64.4	71.3	77.9	77.8	795.3
Change in WCR (increase)/decrease	(1.4)	2.5	(1.7)	1.3	0.9	(1.9)	(5.3)	2.1	0.6	(1.3)	(3.3)	(10.0)	(2.5)	(6.2)	0.6	(0.1)	(13.6)	(15)	(5.6)	14.2	16.4	4.7	(16.2)	(1.8)	8.5	(5.3)	(39.4)
Net industrial investments	(1.0)	(1.2)	(0.9)	(1.1)	(1.0)	(0.9)	(2.2)	(2.6)	(2.3)	(2.2)	(2.8)	(4.7)	(4.4)	(5.5)	(5.3)	(12.8)	(6.7)	(8.9)	(6.9)	(7.8)	(7.4)	(6.4)	(10.6)	(17.9)	(11.8)	(10.3)	(145.6)
FREE CASH FLOW	2.4	8.0	5.2	7.0	6.5	4.6	2.1	12.7	14.4	13.4	12.7	5.1	16.2	16.4	25.0	18.7	16.8	17.3	25.8	47	55.2	51.8	37.6	51.6	74.6	62.2	610.3
Net financial investments	(8.8)	-	(3.8)	(2.1)	(0.8)	(1.0)	(2.9)	(2.8)	(14.2)	(3.9)	(2.8)	2.9	(1.9)	(1.7)	(2.1)	(12.6)	(5.4)	(7.5)	(3.4)	(6.4)	(1.8)	(5.6)	(4)	(5.8)	(9.4)	(12.4)	(120.2)
Net capital increases, disposals	29.9	-	-	-	0.2	0.8	0.3	0.5	0.1	0.3	0.4	1.1	0.4	0.3	1.5	0.8	1	6.5	0.8	6	(0.4)	1.6	2.2	2.2	1.5	1.2	59.2
Dividend and other items	(0.1)	(0.2)	-	-	-	(1.2)	(1.5)	(1.5)	(4.4)	(2.6)	(1.7)	(2.4)	(2.0)	(1.9)	(2.3)	1.2	(2.6)	(3.1)	(2.7)	(2.8)	(4.9)	(49.2)	(28.9)	(24.6)	(36.1)	(36.8)	(212.3)
CHANGE IN CASH AND CASH EQUIVALENTS	+23.4	+7.8	+1.4	+4.9	+5.9	+3.2	(2.0)	+8.9	(4.1)	+7.2	+8.6	+6.7	+12.7	+13.1	+22.1	+8.1	+9.8	+13.2	+20.5	+43.8	+48.1	(1.4)	6.9	23.4	30.6	14.2	+337
Cash and cash equivalents at year-end	26.6	34.4	35.8	40.7	46.6	49.8	47.8	56.7	52.6	59.8	68.4	75.1	87.8	100.9	123.0	131.1	140.9	154.1	174.6	218.4	266.5	265.1	272	295.4	326	340.2	-

1.8. RECENT DEVELOPMENTS

After a lackluster first half 2025, operating profit rebounded sharply in the second half of the year:

<i>(in millions of euros)</i>	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025
Revenues	204.9	197.5	196.7	211.3	810.4	214.1	210.2	207.9	225	857.2
Growth	+9.5%	+8.8%	+11.1%	+8.1%	+9.3%	+4.5%	+6.4%	+5.7%	+6.5%	+5.8%
Organic growth	+8.7%	+7.7%	+10.5%	+7.6%	+8.6%	+3.9%	+5.3%	+5.1%	+6.2%	+5.1%
Operating profit	10.2%	8.2 %	10.4%	9.6%	9.6%	8.2%	7.4%	9.6%	9.9%	8.8%

1.9. OUTLOOK

2026 forecasts

During its March 12, 2026 presentation to financial managers and analysts, NEURONES stated that the group:

- benefited from on-board growth of 5.8% in 2025,
- had seen a surge in AI projects for customers and the deployment of AI in the Group's internal processes.

Other factors that could potentially affect the market and the Company in 2026 were also reported.

Favorable factors:

- sustainable and profound opportunity of AI,
- accelerating innovation (AI, Data, Cyber protection tools, sovereign cloud, etc.),
- renewal of technologies, a fact that usually improves margins.
- new specialized entities, mobile, with controlled costs, to capture the profitable segments.

Unfavorable factors:

- pressure on recruitment, rising tax and social charges in France,
- 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 2026 will be announced, as usual, when it posts its 1st quarter revenues (May 6, 2026).

Provisional calendar of financial events

Shareholders' Meeting:

- Thursday, June 4, 2026.

Revenue announcements*:

- Wednesday May 6, 2026 (1st quarter 2026),
- Wednesday, August 5, 2026 (1st half 2026),
- Wednesday November 4, 2026 (3rd quarter 2026).

Profit announcements*:

- Wednesday September 9, 2026 (1st half 2026),

* at the close of trading.

2 Risks

2.1. MAIN RISKS, CONTROL AND MANAGEMENT MEASURES

Taking calculated risks is a deliberate – and necessary – action that defines businesses. To support its growth with a reasonable level of operational, legal, financial and accounting security, NEURONES relies on a structured risk management system, based on dedicated procedures, methods and tools.

A formal risk map identifies risks likely to have a material adverse effect on the Group's business, financial position or results. Revised annually by the Board of Directors, it excludes geopolitical, social or health events affecting the economies in which the Group operates.

For each risk identified, a probability of occurrence and a potential impact are assessed. This approach is regularly reviewed in order to adjust the gross criticality of each threat and implement appropriate measures – internal control procedures and specific action plans – to reduce both the probability of occurrence and the consequences.

The risk factors presented below are those that 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 performing the 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

Recruiting and retaining staff

The Group cannot guarantee its ability to recruit and retain the consultants, engineers and technicians it needs to achieve its objectives, given the structural shortage of engineers in France. Despite a turnover that is usually high in the profession, NEURONES has so far been able to grow its teams without relaxing its selection criteria, even in phases of high tension on the job market.

Numerous loyalty and attractiveness initiatives are carried out on an ongoing basis, as detailed in chapter 6 below. As in most consulting firms and DSCs, the Human Resources and Sales departments have considerable resources at their disposal, both for recruitment and employee retention.

Departure of key staff

Key personnel include members of the management committees of the parent company and subsidiaries, as well as top sales talents, technical leaders and experienced contract managers. Several levers are used to

mitigate this risk: decentralized management, profit-sharing and participation in bonus share programs.

Non-compliance with a contractual commitment

Apart from Consulting – 100% of which is considered a project – non-recurring fixed-price contracts in Digital Services represent around 10% of revenues.

For lump-sum infrastructure projects, the risk of slippage remains limited. They may result from incompatibilities between the hardware or software to be integrated. In these rare cases, NEURONES will take action against the manufacturer or publisher concerned, assisted by its insurer if necessary.

For application development fixed-price projects, the number of days completed frequently differs from the initial budget. There is a real risk of off-target performance, which can become quite significant. A maximum commitment per batch is therefore set, and major projects are broken down into batches. Rigorous technical and legal checks are carried out in

the pre-sales phase. The progress of each project is reviewed on a monthly basis, and any sudden change in the "still to do" triggers a contractual review procedure. Experience shows that the risk of slippage on application packages remains under control for turnkey operations handled by the Group, with a ceiling of around €1 million.

Today, recurring fixed-price services (infrastructure outsourcing and third-party application maintenance), with penalties for failure to meet contractual service levels, are the most exposed commitments. During the pre-sales phase, the service provider has to anticipate productivity on an activity-by-activity basis, often without having all the necessary background information in the specifications. Prices are fixed (per workstation or per server) and independent of the actual volume of technical acts. Contractual productivity gains are often provided for over the life of the contract. In some cases, an incoming service provider may be forced to assign larger teams than planned during the takeover phase, or even remain in deficit at the start of the current operating phase. The situation is then analyzed and discussed with the customer as part of the contractual committees, and a joint action plan is put in place. In extreme cases, however, the gross profitability of a project may remain insufficient or even negative over the long term.

A provision for losses on completion is booked for projects or outsourcing services still in progress at the balance sheet date. In the event of an overrun on a fixed-price project, liability insurance can be activated.

For recurring service contracts, risk is controlled upstream – during the signature phase – and downstream through negotiation, as no insurance recourse is possible in this case. A manager from the entity concerned systematically monitors pre-sales and takes part in half-yearly or annual strategy committees, to build up a close relationship with the customer. The most experienced service delivery managers are assigned to the most negotiation-intensive dossiers ("contract management").

Human error in performing the service

Some employees or subcontractors may make a mistake – non-compliance with security instructions or a handling error (deleting files, incorrect reaction during night or weekend operations, accidental disconnection of a datacenter cable, etc.) – likely to generate significant indirect damage: service unavailability or data loss.

On two occasions over the past ten years, a customer has penalized a Group entity for failure to comply with safety instructions, by freezing new orders for six months (each time representing an estimated loss of €0.3 million in gross margin). Six cases of handling errors were also investigated internally. In most cases, the analyses revealed a chain of errors or a failure of the intended safety devices. Often, the operator, faced with an unusual incident on his own, tried to resolve it without alerting the on-call manager. Awareness-raising campaigns are regularly carried out in response to these findings. In 2025, the group's Civil Liability policy was called in for a handling error with far-reaching consequences.

For recurring contracts, the Group General Counsel or the legal manager of the entity concerned reviews the limitation of liability clauses. Given our decentralized organization, and despite regular reminders, it cannot be ruled out that an entity may occasionally fail to have the content of its commitments validated by its legal department.

Special instructions and customer data

This risk covers two aspects: on the one hand, failure to comply with a customer's prohibition on its service provider using a subcontractor, and on the other, inadequate precautions when accessing or storing a customer's data.

In the event of a proven breach, the client concerned may decide to no longer call upon the offending subsidiary, or even NEURONES as a whole, for new projects. This freeze, which can last several months, does not affect current projects, but it does penalize growth and the morale of sales teams. A potential extension of the sanction to the whole group significantly increases the impact of the risk.

Third-party equipment

Within the framework of global infrastructure contracts, certain logistics services include equipment belonging to customers, temporarily under the responsibility of certain Group entities. Whether the equipment in question is on the premises of customers, a third-party logistics provider or a NEURONES subsidiary, cases of theft are rare but can involve significant sums (from €0.1 to €1 million). In the event of a claim, compensation from insurers is neither automatic nor straightforward: responsibility has to be established (theft from the logistics provider, during transport, internal complicity of an employee, freelancer or subcontractor, etc.).

Outstanding payments

In 2025, the Group's largest customer will account for 12.2% of revenues, divided between multiple deals with several NEURONES entities. With a customer base consisting mainly of large companies and ETIs, the group self-insures its receivables in France. Only the training division, which works with a wide range of customers of varying sizes, has subscribed to a credit information database. French entities have occasionally performed services for foreign customers without complying with the required procedures (payment in advance or export credit insurance); to date, no claims have been reported.

Acquisitions

For future acquisitions, NEURONES will maintain its policy of selectivity: targeting medium-sized companies with a culture similar to its own, allowing them to retain their autonomy and their managers to remain at the helm. Particular attention will be paid to ensuring that key managers and executives associated with the Group find a capital incentive in line with their previous wealth situation.

Financial risks

Financial risk management (IFRS 7) is detailed in the notes to the consolidated financial statements (page 71, § 4.25). It covers credit risk, liquidity risk, market risk (interest rate, currency, investment) and capital management.

Digital risks

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

Over the past five years, the Group has suffered several cyberattacks, the vast majority of which have proved unsuccessful. Two low-impact attempts were partially successful despite the protection in place: one involved the encryption of a workstation, the other a few central files. Their consequences remained negligible thanks to a strict rights limitation policy, even if each incident mobilized around ten man-days for containment, cleaning and data verification.

In the future, more extensive downtime remains likely. However, the compartmentalization of information systems, subsidiary by subsidiary, is a factor limiting the extent of any potential loss.

The cybersecurity subsidiary is PASSi qualified by ANSSI, a level considered more demanding than ISO 27001 certification. In addition, the four entities managing their services from their managed service centers – often interconnected to their customers' information systems – are ISO 27001 certified. Each company has a dedicated ISSM, acting in coordination with its CIO. Two other Group entities have also obtained the same certification.

Computer security:	2025
group ISO 27001 certified (in headcount)	48%
Number of proven cybersecurity incidents	4
% of employees trained or made aware IT security*	82%

* Have successfully completed an e-learning module and been tested with anti-phishing software (Mantra or equivalent). 100% of employees within ISO 27001 perimeters receive security training (a prerequisite for certification).

All subsidiaries can call on the expertise of the Group's company, which has specialized in cybersecurity for over thirty years.

Bank transfer fraud

Given our organization into autonomous entities, the foreseeable impact of this risk remains relatively limited. However, some attempts have been difficult to counter, due to the sophistication of the scenarios used. No compensation could be obtained, as insurers do not cover this type of fraud.

Following these incidents – which were documented and circulated internally for educational purposes – procedures were strengthened. A centralized list of some fifty people authorized to carry out transfers has been set up. When they take up their new positions, each of them formally confirms that they are familiar with the specific procedures applicable and the types of attempt identified.

Environmental and societal risks

Ethics: active or passive corruption, influence peddling

In 2022 and again in 2024, the Ethics and Compliance Committee received alerts (requests for advice on suspicious behavior) via the dedicated e-mail address. Although the Group's rules have long provided for ethical warnings, we cannot rule out new reports of alleged or proven facts. It is also likely that certain facts were not reported via the intended channel, when they should have been.

Preventing anti-competitive practices: price fixing

The risk of collusion is virtually non-existent in technical assistance, a highly fragmented market with several thousand DSCs with more than ten employees in France. Nevertheless, in some specific business lines, Group entities are among the leading players in their field. They maintain "cooperative" relationships with a limited number of well-identified colleagues, who may be partners in calls for tender or direct competitors. Against this backdrop, the risk of a price cartel, although unlikely, cannot be totally ruled out. The potential penalty – up to 10% of the Group's worldwide revenues – is considered to be well integrated by the teams concerned.

Tax and regulatory risks

For each Research Tax Credit application, a specialized firm verifies the eligibility of the application upstream and the completeness of the documentation downstream. When setting up each foreign subsidiary, NEURONES relies on a reference firm to define and document internal transfer pricing rules.

Tax and Urssaf audits, which are fairly regular, have so far only resulted in insignificant reassessments.

2.2. INSURANCE

The following insurance policies have been taken out for all or part of the Group:

- professional liability: coverage capped at €15 million per claim and per calendar year (bodily injury, property damage and consequential and non-consequential loss);
- operating liability: €15 million limit per claim (same damage categories);
- civil liability for senior managers and directors: €5m per calendar year (all damage combined);
- digital risks;
- property damage and business interruption: contractual indemnity limit of €35 million per calendar year (all cover included).

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 organization has clearly identified advantages and disadvantages.

On the benefits side, all risks – commercial, legal, IT, fraud, etc. – are spread across fifteen direct subsidiaries, each with its own autonomy. Threat management is the direct responsibility of these company officers, who are shareholders, managers and sometimes founders.

The limitation of this model is that the number of control levels is lower than in centralized structures. In a high-turnover sector, where the preservation of knowledge and the continuity of processes are permanent challenges, this constitutes a fragility. The Group compensates for this through regular reviews of procedures and numerous awareness-raising and coordination initiatives, as illustrated by the example of transfer fraud described above.

Business risk management

It is carried out business by business, within each subsidiary. In the event of a claim, the relevant manager contacts the customer's representative without delay.

Management of accounting and financial information

Objectives

Internal control of accounting and financial information aims to prevent and control the risk of error or fraud. Like any control system, it cannot offer an absolute guarantee against all threats.

In concrete terms, these procedures aim to identify and assess potential risks, then define and implement appropriate control actions. The processes primarily covered are revenues and margin recognition – project progress, overruns, losses on completion, completeness of expenses – and the cash cycle.

Accounting organization and the information system

The Group Finance and Administration Department centralizes legal functions (with the support of various external advisors, depending on the field), accounting (reporting, consolidation, taxation, cash management) and oversees management control. Some fifteen administrative and financial departments of subsidiaries are responsible for accounting, payroll, management control and cash management. Some take charge of several entities and report functionally to the Group CFO. Smaller entities occasionally call on the services of an external chartered accountant.

Information systems are based on market-standard software packages, whose main processes are interfaced (business management, sales, accounting, payroll). Accounting applications are mostly SaaS-based or hosted in internal private clouds with regular backups. Microsoft 365 is commonly used for office automation and messaging.

The role of control operators

The Group Finance and Administration Department ensures compliance with accounting standards, and is accountable to General Management and the Board of Directors. It coordinates the budget and reporting processes, produces the consolidation and may be consulted by the Audit Committee.

The monthly reporting of each company is prepared in accordance with French standards. Consolidation and IFRS restatements are produced by the parent company on a monthly basis. The Group's Chief Financial Officer is responsible for internal control, in liaison with the subsidiaries'

Finance Departments and Managers, and assisted by management controllers. The Audit Committee monitors the effectiveness of internal control.

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 and monthly reporting

Financial management is structured around two processes:

- The annual budget, drawn up at the end of the year for the following financial year by each operating unit, revised if necessary.
- Monthly reporting, which produces a complete balance sheet and income statement every month. The Group has deliberately opted for reporting that is light in volume but essential in content. Monthly analysis of key indicators – revenues, margins, results, cash flow – enables rapid detection of any significant deviation or accounting anomaly. A complete monthly consolidation is drawn up on the basis of feedback from all subsidiaries.

Group companies rely on the "Accounting and financial procedures manual" and on reporting tools.

These procedures, applied by all direct subsidiaries, are monitored and controlled by the Finance Department. In addition, each company has its own local internal control procedures (delegation of banking signatures, control of day-to-day operations, etc.).

Consolidated financial statements

the statutory consolidated financial statements are produced on a half-yearly and annual basis, following a similar procedure to the monthly reports, but with a higher level of detail. IFRS restatements are carried out centrally by the Finance Department.

Recognition of revenues

Entities that recognize revenues on a percentage-of-completion basis (fixed-price development) have access to analytical tools for each project, enabling them to monitor margins by project and accounting progress at each monthly closing. The risk of billing error or fraud is considered limited: full monthly reporting would alert us within two to three months to any abnormal increase in accounts receivable in a subsidiary.

Cash flow cycle

For the disbursement cycle, which is considered particularly sensitive, an organization with strict segregation of duties is in place in each subsidiary, where at least two people, often three, share the various stages of the process (payment orders, payment voucher issue, signature, accounting, bank reconciliation and control).

Device evolution

Internal control of accounting and financial information is part of a continuous improvement process. Operational since 1999, the financial control system is based on tools adapted to the Group's current size. They will continue to evolve, particularly in the event of strong growth or significant geographical expansion. Depending on its development, the Group will pragmatically reinforce this function: management control, optimization of information systems, documentation of key processes.

Digital risk management: IS independence, Saas, cloud and ISO-27001 certifications

The Group's decentralized structure means that information systems are independent from one subsidiary to another, which is a major advantage in terms of cybersecurity. In most entities, programs to migrate to SaaS and

transfer to public clouds have been carried out in order to better spread risks by diversifying storage and backup locations.

The three entities whose information systems support the production of services from their centers – managed services, hosting, service desk – are ISO 27001 certified, and keep their security management documentation up to date. Their dedicated ISSMs, as well as the IT managers of other entities, share information and best practices with each other. The DPOs (Data Protection Officers) of the various structures, two of whom hold this position exclusively, discuss personal data protection issues (GDPR) in the same way.

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

Since June 1, 2017, NEURONES has deployed the full set of eight measures set out in the Sapin II law. A code of conduct has been incorporated into the internal regulations of its main subsidiaries. An internal alert system is in place, with dedicated e-mail addresses distributed to all employees, sub-contractors and suppliers, as well as to certain customers. An e-learning training module has been developed. Each year, the Ethics and Compliance Committee submits a report to the Board of Directors on any alerts it has received.

Management of the risk of price fixing

The managers of entities positioned as leaders in their speciality or in niches with a small number of players have been specifically made aware of this risk. The activities concerned are: service desk, restoration of information systems following cyber-attacks, development and third-party application maintenance (TMA) of information systems for vocational training organizations (Opco).

3 Consolidated financial statements

3.1. CONSOLIDATED FINANCIAL SITUATION

ASSETS <i>(in thousands of euros)</i>	Notes	12/31/2024	12/31/2025
NON-CURRENT ASSETS			
Intangible assets	Notes 1/2	58,190	62,701
Rights of use (IFRS 16)	Note 3	32,409	29,927
Tangible assets	Note 4	28,118	29,446
Financial assets	Note 5	11,964	12,173
Deferred tax assets	Note 6	6,896	6,256
TOTAL NON-CURRENT ASSETS		137,577	140,503
CURRENT ASSETS			
Inventory	Note 7	267	18
Deferred tax assets due		3,653	6,140
Trade accounts and notes receivable	Note 8	257,703	261,590
Cash and cash equivalents	Note 9	326,491	340,781
TOTAL CURRENT ASSETS		588,114	608,529
TOTAL ASSETS		725,691	749,032

SHAREHOLDERS' EQUITY AND LIABILITIES <i>(in thousands of euros)</i>	Notes	12/31/2024	12/31/2025
SHAREHOLDERS' EQUITY			
Capital		9,711	9,731
Additional paid-in capital		16,278	16,258
Consolidated reserves and profits		352,115	373,991
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	Note 10	378,104	399,980
Minority equity investments		58,070	64,889
SHAREHOLDERS' EQUITY		436,174	464,869
NON-CURRENT LIABILITIES			
Non-current provisions	Note 11	7,373	8,089
Non-current financial liabilities	Note 9	2,054	760
Non-current lease liabilities (IFRS 16)	Note 3	27,435	25,259
TOTAL NON-CURRENT LIABILITIES		36,862	34,108
CURRENT LIABILITIES			
Current provisions	Note 12	1,978	2,749
Taxes due		3,578	875
Trade and other accounts payable	Note 13	234,527	235,437
Current lease liabilities (IFRS 16)	Note 3	7,610	7,587
Current financial liabilities and bank overdrafts	Note 9	4,962	3,407
TOTAL CURRENT LIABILITIES		252,655	250,055
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		725,691	749,032

3.2. CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	2024	2025
Software and equipment sales		4,382	5,119
Sale of services		805,971	852,056
REVENUES		810,353	857,175
Purchases consumed		-	-
Salaries and related expenses	<i>Note 15</i>	(421,593)	(438,810)
External expenses	<i>Note 16</i>	(287,110)	(315,980)
Taxes and duties		(8,684)	(9,480)
Allocations to amortization and depreciation	<i>Note 17</i>	(9,093)	(9,882)
Depreciation of rights of use (IFRS 16)	<i>Note 3</i>	(8,111)	(8,105)
Allowances and reversals of provisions	<i>Note 17</i>	462	(1,625)
Other income	<i>Note 18</i>	2,768	3,348
Other expenses	<i>Note 18</i>	(1,072)	(1,058)
OPERATING PROFIT		77,920	75,583
<i>- as percentage of revenue</i>		<i>9.6%</i>	<i>8.8%</i>
Financial income		12,009	11,501
Financial expenses		(912)	(1,142)
Financial expenses on lease liabilities (IFRS 16)		(907)	(870)
Net financial profit (loss)	<i>Note 19</i>	10,190	9,489
PRETAX PROFIT		88,110	85,072
<i>- as percentage of revenue</i>		<i>10.9%</i>	<i>9.9%</i>
Income tax	<i>Notes 20/21</i>	(24,882)	(23,215)
PROFIT FOR THE PERIOD FROM ONGOING ACTIVITIES		63,228	61,857
<i>- as percentage of revenue</i>		<i>7.8%</i>	<i>7.2%</i>
PROFIT FOR THE PERIOD		63,228	61,857
Including:			
• Profit attributable to parent company shareholders (Group share)		52,556	52,073
• Profit attributable to minority equity investments (minority interests)		10,672	9,784
Undiluted earnings per share – Group share (in euros)		2.17	2.14
Diluted earnings per share – Group share (in euros)		2.16	2.14

Statement of consolidated comprehensive income

<i>(in thousands of euros)</i>	2024	2025
Profit for the period	63,228	61,857
Other comprehensive income: actuarial gains and losses on pension plans, net of tax	-	230
Other comprehensive income: translation adjustments (foreign currency activities)	234	(557)
Comprehensive income	63,462	61,530
Including:		
• share attributable to parent company shareholders (Group share)	52,763	51,785
• share attributable to minority equity investments (minority interests)	10,699	9,745

3.3. OTHER ITEMS

Consolidated statement of cash flows

<i>(in thousands of euros)</i>	2024	2025
Consolidated income before minority interests	63,228	61,857
Elimination of non-monetary items:		
• Net allocations to amortization, depreciation and provisions	9,544	11,448
• Depreciation of rights of use (IFRS 16)	8,111	8,105
• Expenses/(Income) related to stock options and similar items	5,110	4,212
• Effect of discounting receivables and debts maturing in more than one year	141	179
• Capital losses/(gains) from disposals, net of tax	(25)	241
• Losses / (Gains) on lease terminations (IFRS 16)	(66)	(2)
• Capital losses/(gains) from disposals of consolidated securities, net of tax	-	-
Cash flows from operating activities after net financial income and tax	86,043	86,040
• Net financial profit	(10,190)	(9,489)
• Taxes due	24,882	23,215
Cash flows from operating activities before net financial income and tax	100,735	99,766
Cash variation in:		
• Working capital requirement for operations*	8,459	(643)
• Taxes paid	(24,812)	(27,841)
CASH FLOW FROM OPERATIONAL ACTIVITIES	84,382	71,282
Acquisitions of intangible and tangible assets*	(12,037)	(10,438)
Disposals of fixed assets, net of tax	260	93
Proceeds from sales of financial assets	324	711
Acquisitions of financial assets	(1,791)	(1,443)
Acquisitions of companies, net of the acquired cash	(2,162)	(4,839)
Securities bought from minority shareholders of subsidiaries	(5,819)	(6,793)
Subscriptions to capital increases by minority interests of subsidiaries	1,397	1,397
Disposal of consolidated securities, net of tax	137	152
CASH FLOW FROM INVESTMENT ACTIVITIES	(19,691)	(21,160)
Capital reduction	-	-
Company buy-back and sale of its own securities	(28)	(316)
Dividends paid to parent company shareholders*	(29,126)	(31,624)
Dividends paid to minorities of subsidiaries	(8,183)	(1,933)
Increase in financial debts *	5,108	2,492
Repayment of financial debts*	(4,274)	(5,442)
Repayment of lease liabilities (IFRS 16)*	(8,167)	(8,283)
Net financial interest**	10,190	9,489
CASH FLOW FROM FINANCING ACTIVITIES	(34,480)	(35,617)
NET CHANGE IN CASH AND CASH EQUIVALENTS	30,211	14,505
Effect of foreign exchange variations on the cash held	357	(279)
CASH AND CASH EQUIVALENTS AT OPENING	295,445	326,013
CASH AND CASH EQUIVALENTS AT CLOSING	326,013	340,239

* see Note 14

** see Note 19

Statement of changes in consolidated shareholders' equity

SHAREHOLDERS' EQUITY	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
<i>(in thousands of euros)</i>									
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
<i>Comprehensive income</i>	-	-	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)
<i>Total transactions with shareholders recognized directly in shareholders' equity</i>	-	(15,105)	33,372	485	247	(49,410)	(30,411)	1,565	(28,846)
<i>Minorities' share in subsidiaries' dividend distributions</i>	-	-	-	-	-	-	-	(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
Movements for FY 2025									
• Consolidated profit for the year	-	-	-	-	-	52,073	52,073	9,784	61,857
- Actuarial gains and losses	-	-	200	-	-	-	200	30	230
- Translation adjustments	-	-	(488)	-	-	-	(488)	(69)	(557)
<i>Comprehensive income</i>	-	-	(288)	-	-	52,073	51,785	9,745	61,530
• IFRS 2 restatements – stock options & bonus shares	-	-	-	3,748	-	-	3,748	464	4,212
• Capital transactions	20	(20)	-	-	-	-	-	-	-
• Change in treasury shares	-	-	-	-	(925)	-	(925)	(205)	(1,130)
• Allocation of 2024 profit	-	-	56,890	(4,334)	-	(52,556)	-	-	-
• Dividends paid by the parent company	-	-	(31,624)	-	-	-	(31,624)	-	(31,624)
• Commitment to buy out minority interests	-	-	583	-	-	-	583	90	673
• Change in scope	-	-	(1,691)	-	-	-	(1,691)	(1,312)	(3,003)
<i>Total transactions with shareholders recognized directly in shareholders' equity</i>	20	(20)	24,158	(586)	(925)	(52,556)	(29,909)	(963)	(30,872)
<i>Minorities' share in subsidiaries' dividend distributions</i>	-	-	-	-	-	-	-	(1,963)	(1,963)
SHAREHOLDERS' EQUITY AT 12/31/2025	9,731	16,258	319,296	3,748	(1,126)	52,073	399,980	64,889	464,869

* Pro forma shareholders' equity 2023: see adjustments Note 2 – Goodwill

** Of which currency translation reserve (–€1,445 million at December 31, 2025).

*** 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 is a French limited company (Société Anonyme) with its registered office at 205, avenue Georges Clemenceau – 92000 – Nanterre (France). The group is active in Consulting and Digital Services.

2. DISTRIBUTION OF CONSOLIDATED FINANCIAL STATEMENTS

The 2025 consolidated financial statements presented in this document were approved by the Board of Directors at its meeting on March 11, 2026, for submission to the Shareholders' Meeting on June 4, 2026.

The consolidated financial statements for the year ending December 31, 2025 cover the parent company and all its subsidiaries (collectively referred to as "the Group"), as well as the Group's share of associates and jointly-controlled entities.

3. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union, which differ in certain respects from the IFRS published by the IASB. The Group has nevertheless ensured that the financial information presented would not have been materially different under IASB IFRS. This compliance covers the definitions, recognition, measurement and presentation methods prescribed by IFRS, as well as all the disclosures required by the standards.

4. ACCOUNTING PRINCIPLES

The accounting methods described below have been applied consistently to all periods presented in the consolidated financial statements. Identical to those adopted at December 31, 2024, they have been implemented uniformly by all Group entities.

4.1. Basis of preparing the consolidated financial statements

The financial statements are presented in euros, rounded to the nearest thousand. They are stated at historical cost, except for short-term cash investments, share-based payments and certain non-current financial assets, which are stated at fair value.

4.2. Use of estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities. These estimates are based on past experience and on factors deemed reasonable in the circumstances, and form the basis for the judgment required to determine the carrying amounts of assets and liabilities that are not directly observable. Actual values may differ from estimated values.

Underlying estimates and assumptions are reviewed on an ongoing basis. The impact of a change in estimate is recognized for the period concerned, or for that period and subsequent periods if the latter are also affected. At the balance sheet date, the Group does not anticipate any significant changes in key assumptions likely to result in a material adjustment to asset or liability amounts in the following period.

The main items subject to estimates are: forecast costs of fixed-price contracts monitored on a percentage-of-completion basis, asset impairment, pension commitments, valuation of share-based payments and provisions. The assumptions used are detailed in the corresponding notes to the consolidated financial statements.

4.3. Consolidation methods

Subsidiaries

A subsidiary is an entity over which the Group exercises control, i.e. where it is exposed to variable returns due to its relationship with the entity and has the ability to influence these returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until it is relinquished. Where necessary, their accounting methods are harmonized with those of NEURONES.

Minority equity investments

Non-controlling interests are measured at the date control is acquired, pro rata to the identifiable net assets of the acquired entity. Changes in ownership interests that do not result in a loss of control are treated as equity transactions.

Loss of control

When the Group loses control of a company, assets, liabilities and related items are derecognized. The resulting gain or loss is recognized in net income, and any retained interest is measured at fair value at the date of loss of control.

Intra-group transactions

Balance sheet balances, transactions, income and expenses resulting from intra-group transactions are eliminated. Gains on transactions with entities accounted for by the equity method are cancelled out (by offsetting investments in associates) to the extent of the Group's share. Losses are accounted for in the same way, unless they represent an impairment loss.

At December 31, 2025, all companies included in the scope of consolidation are subsidiaries. A list of consolidated companies is provided in paragraph 5 below.

4.4. Intangible assets

Business combinations and goodwill

For acquisitions after January 1, 2010:

- Goodwill is determined as follows: the fair value of the consideration transferred, plus the amount recognized for non-controlling interests and, if the business combination is achieved in stages, the fair value of any interest previously held in the acquired entity, less the net amount of identifiable assets acquired and liabilities assumed (generally measured at fair value). When the difference is negative, a gain on acquisition on advantageous terms is immediately recognized in the income statement.
- The consideration transferred excludes amounts relating to the settlement of pre-existing relationships and remuneration for future services. Acquisition costs, other than those related to the issue of debt or equity securities, are expensed as incurred. Any contingent consideration is recorded at fair value at the acquisition date: classified as equity, it is not revalued; classified as debt, subsequent changes in 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 identifiable assets, liabilities and contingent liabilities. 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.

In accordance with IFRS 3, the Group has opted to maintain goodwill arising on acquisition prior to January 1, 2004 at its presumed cost.

Goodwill is measured at cost less any accumulated impairment losses. Assigned to Cash-Generating Units, they are not amortized and are tested for impairment annually – or more frequently if there is an indication of impairment (see § 4.8. Impairment of fixed assets).

When a business combination including minority interests is accompanied

by a put option granted to these minority shareholders, an operating liability is recognized for the estimated exercise price of the option, with a corresponding reduction in shareholders' equity.

Contracts and contractual client relationships

These assets are recorded in the balance sheet at acquisition cost, less accumulated depreciation and impairment losses. They mainly result from business acquisitions, and reflect the volume of revenues and margins generated by the corresponding contracts. They are amortized over their useful lives.

In the case of technical assistance contracts with periodic renewal, 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, as well as whenever there is an indication of impairment (see § 4.8. Impairment of fixed assets).

4.5. Other intangible assets

The Group has not identified any significant development costs meeting the definition of IAS 38. Other intangible assets – mainly software acquired for internal use – are amortized over their useful life, generally between one and three years, from the date they are brought into service. Depreciation and amortization are recognized in operating profit under "Depreciation and amortization".

4.6. Leases (IFRS 16)

Leases that give the lessee control over the use of an identified asset for a specified period fall within the scope of IFRS 16. In this respect, lessee companies capitalize a right of use in return for a lease liability, irrespective of the nature of the contract (operating or finance lease).

The lease liability is initially determined at the present value of future lease payments, discounted at the interest rate implicit in the contract or, failing that, at the marginal borrowing rate specific to the country, conditions and currency of the contract. Lease payments include a fixed portion, an indexed variable portion and payments linked to options that are reasonably certain to be exercised. After initial valuation, it is reduced by payments made and increased by the interest charge, and revalued in the event of changes in rental conditions (negotiation with the lessor, change in an index or rate, or re-estimation of options). 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 includes the initial lease liability, initial direct costs and any restoration obligations, net of any benefits granted by the lessor. It is amortized over the term of the contract. In the income statement, depreciation is recognized in operating profit and interest in financial income.

The lease term corresponds to the non-cancellable period, plus any extension options whose exercise is reasonably certain.

IFRS 16 exemptions are applied to contracts with a term of less than twelve months or involving low-value assets (less than €5,000).

Presentation

In the statement of financial position, rights of use are presented separately from other assets, and lease liabilities separately from other liabilities. In the cash flow statement, repayment of the principal on the lease obligation and interest paid are included in cash flows from financing activities.

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.

4.7. Tangible assets

Tangible assets are carried at cost, less accumulated depreciation and impairment losses. The Group has not opted for the asset revaluation method, and borrowing costs are excluded from the cost of fixed assets in accordance with IAS 23. Fixed assets are depreciated over their useful lives, as from the date they are brought into service. The depreciation periods and methods applied are as follows:

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

4.8. Impairment of fixed assets

At each balance sheet date, the carrying amounts of these assets are reviewed for any indication of impairment. Assets are grouped into Cash-Generating Units (CGUs), corresponding to homogeneous units that jointly 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 discounted cash flow (DCF) method is used to test these assets for impairment, at least once a year and whenever an indication of impairment is identified. The carrying amount of the CGU is compared with its recoverable amount – i.e. the higher of fair value less costs to sell and value in use (determined by the discounted cash flow method). In the event of a loss of value, the impairment is recorded under "Impairment of assets" in operating profit. Impairment losses on goodwill are irreversible, even if the asset's value in use recovers in future years.

Tangible and intangible assets with a definite useful life

Impairment testing is triggered as soon as there is any indication of impairment. The carrying amount of the CGU is compared with its recoverable amount using the same method as above. In the event of impairment, priority is given to reducing the goodwill allocated to the CGU, then to other assets in proportion to their carrying amount. Impairment losses on assets other than goodwill may be reversed if estimates of recoverable amount improve, up to the net carrying amount that would have been determined had no impairment loss been recognized.

4.9. Financial assets

Non-consolidated securities

In accordance with IFRS 9, investments in non-consolidated companies are recognized at fair value. Changes in fair value are recognized in other comprehensive income. In application of the materiality principle, certain subsidiaries deemed to be immaterial – individually and collectively – are excluded from the scope of consolidation.

Financial assets at fair value through the income statement

An asset is classified in this category if it is held for trading or designated as such on initial recognition, notably when the Group manages its investments on a fair value basis.

Other financial assets

Other financial assets are initially recognized at fair value, plus directly attributable transaction costs. They are subsequently measured at

amortized cost using the effective interest method, less any impairment losses. The Group does not hold any derivative instruments and does not carry out any hedging transactions.

4.10. Deferred tax assets and liabilities

In accordance with IAS 12, deferred taxes are recognized in the income statement and balance sheet to reflect timing differences between book values and tax values, with the exception of goodwill and timing differences relating to investments whose reversal is not foreseeable.

Deferred taxes are measured using the liability method, taking into account tax rates enacted or substantively enacted at the balance sheet date. Tax loss carryforwards are capitalized when it is probable that future taxable profits will allow them to be offset. A deferred tax is recorded for assets and liabilities related to rental agreements. In accordance with IAS 12, tax assets and liabilities are not discounted. Since the year ended December 31, 2010, the CVAE has been included within the scope of IAS 12.

4.11. Inventory

Inventories are valued at the lower of cost – calculated using the weighted average cost method – and net realizable value, defined as the estimated selling price in the ordinary course of business, less the costs necessary to make the sale. Impairment is recognized on a case-by-case basis when the net realizable value is less than the book value.

4.12. Receivables

Receivables are recognized at transaction price less any impairment recorded. An impairment loss is recognized when the carrying amount exceeds the recoverable amount, i.e. the sum of estimated future cash flows.

4.13. Cash and cash equivalents

Short-term investments are measured at fair value, with changes in fair value recognized in the income statement. In accordance with IAS 7, cash and cash equivalents comprise cash on hand and demand deposits. Bank overdrafts repayable on demand are included in cash for the purposes of the cash flow statement. Fair value corresponds to net asset value at the balance sheet date; differences are recognized in the income statement under "Financial income".

4.14. Treasury shares

Treasury shares are deducted from retained earnings in the amount of the consideration paid, including directly attributable costs. In the event of subsequent disposal, the corresponding income and tax effects are recorded as a change in consolidated shareholders' equity.

4.15. Share-based compensation

The valuation model used is the Black & Scholes model. 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 benefit plan: retirement indemnities

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 calculated using the projected unit credit method, taking into account seniority, life expectancy, the normative staff turnover rate, as well as salary revaluation and discounting assumptions. It represents the present value of rights acquired by employees in respect of contractual retirement benefits.

Actuarial gains and losses arising from changes in demographic or financial assumptions are recognized in "Other comprehensive income". In accordance with IAS 19 (revised), changes in debt are broken down into the cost of services rendered (to be reported under operating profit) and the interest cost (corresponding to interest on debt calculated on the basis of the discount rate). Given the amount of debt, the impact of interest expense was not material over the period.

4.17. Other personnel commitments

The collective bargaining agreements applicable to Group companies make no provision for long-service awards, and no specific agreement has been concluded on this point.

4.18. Provisions

In accordance with IAS 37, a provision is recognized when there is a present legal or constructive obligation to a third party as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation, the amount of which can be reliably estimated. Non-current provisions are discounted when the effect is material.

4.19. Financial liabilities

The Group has no derivatives among its financial liabilities and does not conduct any hedge operations. It does not hold any liabilities measured at fair value through profit or loss. The other financial liabilities correspond primarily to bank overdrafts.

4.20. Other non-current liabilities

No other non-current liabilities have been identified at December 31, 2025.

4.21. Trade and other accounts payable

Trade and other payables are initially recognized at fair value, and subsequently at amortized cost.

Payables on acquisition of shares include commitments to purchase minority interests. In accordance with IFRS 10, they are recognized in equity.

4.22. Recognition of revenues (IFRS 15)

The method of recognizing revenues and costs is determined by the nature of the services provided.

Fixed-price projects

Contracts based on "deliverables" – systems integration, design and development of customized applications – generate revenues recognized on a percentage-of-completion basis, provided that at least one of the following conditions is met: (i) the service improves an asset over which the customer obtains control as it is completed, or (ii) the asset produced has no alternative use and an enforceable right to payment exists in the event of termination by the customer.

NEURONES mainly applies the costs incurred method to assess progress, the percentage of completion being determined by the ratio between costs incurred to date and total estimated costs to completion. The right to invoice is acquired when defined milestones are reached or when the customer accepts the work performed. The difference between cumulative invoicing and cumulative revenues is reflected in invoices to be issued (Note 8 – when revenues generated exceed invoicing) or in deferred income (Note 13 – when invoicing exceeds revenues generated).

Resource-based contracts

Revenues are recognized as and when the right to invoice is acquired, with the amount invoiced corresponding directly to the value of the

service rendered. 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 is based on the number of hours spent.

Multi-year contracts

Long-term managed services contracts generally include two types of services:

- Initial engineering (assumption of responsibility): this is a stand-alone project, prior to the start of the contract in day-to-day operation. It is treated as a separate performance obligation if it transfers control of an asset to the customer, or if the customer can benefit from it independently of the operating services. Revenues are generally recognized on a percentage-of-completion basis.
- Day-to-day operations: management of infrastructure, applications and business services, invoiced monthly on the basis of fixed rates per unit of work consumed, or on the basis of monthly fixed rates, adjustable for variations in volume or scope. Revenues are recognized as and when the right to invoice is acquired.

Purchase/Resale of equipment and licenses

The Group acts as "agent" in these transactions. Since January 1, 2018, only the gross margin is therefore recognized in revenues, with no obvious impact on operating profit. Sales of software licenses developed in-house are recognized upon activation.

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

The number of shares used to calculate diluted earnings comprises:

- number of shares at beginning of year;
- plus the weighted average number of bonus shares delivered during the year;
- plus, where applicable, the weighted average number of stock options exercised during the year;
- plus the weighted average number of dilutive stock options granted but not exercised or delivered during the year, calculated in accordance with IAS 33;
- less the weighted average number of treasury shares held during the year.

4.24. Operating segments (IFRS 8)

In accordance with IFRS 8, an operating segment is a distinct component of the Group, managed separately because of its specific strategy, resources and technologies. The Group has selected three operating segments: Infrastructures, Applications and Consulting.

Each Group company is attached to the division corresponding to its core business. Secondary activities, generally closely linked to the core business, are the result of specific customer requests. Inter-sector transactions are carried out at market prices. Performance is measured in terms of operating margin, enabling a consistent comparison between sectors.

4.25. Management of financial risk (IFRS 7)

Four categories of financial risk have been identified: credit risk, liquidity risk, market risk and capital management.

In view of the Group's size, the day-to-day operational involvement of the Chairman and Executive Vice-President, the geographical proximity of the main companies, and the fact that the managers of subsidiaries are shareholders, it did not seem necessary to set up a risk management committee at central level. Some risks are handled directly by NEURONES' general and/or financial management.

Credit risk

Credit risk is the potential loss resulting from the default of a customer or

counterparty to a financial instrument. For NEURONES and its subsidiaries, it is essentially limited to trade receivables and financial investments.

In terms of receivables, the Group caters to a broad, multi-sector and evenly distributed customer base. The first customer, representing around 12% of consolidated revenues, is made up of multiple decision centers ordering and paying their services independently to different Group subsidiaries.

Surplus cash is invested mainly in term deposits with banks, thus limiting exposure.

Liquidity risk

Liquidity risk (difficulty in honoring commitments and paying debts) remains theoretical, given the Group's strong cash surplus.

Market risk

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

The Group's exposure to currency risk is very low, as virtually all transactions are carried out in euros. It has no debt and would not be significantly affected by a change in interest rates. Cash investments – term deposits with major banks and cash mutual funds – are not correlated with stock markets.

Capital management

More than 68% of the company's capital is held by the management and their families, a structural block that reassures all third parties. Although the Group has a high level of cash and shareholders' equity, the Board of Directors is careful to maintain the balance between shareholder remuneration and the conservation of long-term resources. It also preserves the right to buy back shares at any time, by seeking renewal of this authorization each year at the Shareholders' Meeting.

4.26. New standards and interpretations

IFRS mandatory from January 1, 2025, applied and with no impact on the financial statements at December 31, 2025

- Amendments to IAS 21 – Non-convertibility
- Illustrative examples IASB – Reflecting uncertainties in the financial statements, published on November 28, 2025

Texts with mandatory application after December 31, 2025, not applied in advance

- Amendments to IFRS 9 and IFRS 7 – Renewable Energy Purchase Agreements
- Amendments to IFRS 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
- Amendments to IAS 21 – Translation into a hyperinflationary presentation currency

5. SCOPE OF CONSOLIDATION

5.1. List of consolidated companies

In the table below, only companies whose annual contribution to 2025 revenues is greater than €20 million are listed.

Companies consolidated by full consolidation	Registered Office:	12/31/2024		12/31/2025	
		% Stake	% Control	% Stake	% Control
Parent company					
NEURONES	205, Avenue Georges Clemenceau – 92000 Nanterre (France)	-	-	-	-
Subsidiaries					
Arondor	24-26, rue de la Pépinière – 75008 PARIS	58%	58%	58%	58%
AS International	179, avenue Charles-de-Gaulle – 92200 Neuilly-sur-Seine	97%	100%	97%	100%
Cloud Temple	1 cours de Valmy – 92800 Puteaux	91%	96%	90%	95%
Codilog	205, Avenue Georges Clemenceau – 92000 Nanterre	76%	76%	84%	84%
Colombus Consulting	138, avenue des Champs-Élysées – 75008 Paris	76%	76%	75%	75%
Deodis	77, esplanade du Général-de-Gaulle – Tour Opus – 92800 Puteaux	87%	95%	86%	95%
Experteam	34, avenue Léonard de Vinci – 92400 Courbevoie	90%	99%	90%	98%
Finaxys	1 Terrasse Bellini – Tour Initiale – 92919 Paris La Défense	76%	76%	76%	76%
Helpline	171, Avenue Georges Clemenceau – 92000 Nanterre	92%	92%	91%	91%
Iliade Consulting	11, rue Tronchet – 75008 Paris	60%	78%	66%	78%
Intrinsec	9-11, allée de l'Arche – Tour Egée – 92400 Courbevoie	83%	88%	80%	85%
NEURONES IT	205, Avenue Georges Clemenceau – 92000 Nanterre	95%	95%	95%	95%
RS2i	44, avenue Georges Pompidou – 92300 Levallois-Perret	99%	99%	96%	96%
Scalesquad	205, Avenue Georges Clemenceau – 92000 Nanterre	94%	99%	93%	97%

5.2. Significant events

Impact of changes in interest rates on shareholders' equity

During 2025, various transactions were carried out with certain minority shareholders of subsidiaries. They resulted in changes in percentage stakes.

(in thousands of euros)	% Stake at 12/31/2024	% Stake at 12/31/2025	Change (%)	Impact on shareholders' equity attributable to parent company shareholders	Impact on minority equity investments
Upgrade	51.9%	58.8%	6.9	(1,554)	(1,345)
Helpline	91.8%	90.9%	(0.8)	(1,445)	1,044
RS2i	98.9%	96.0%	(3.0)	990	682
Codilog	76.1%	83.9%	7.7	2	(2,095)
Colombus Consulting	75.7%	74.9%	(0.8)	422	(422)
Balthazar	65.6 %	71.1%	5.5	19	(532)
Intrinsec Sécurité	82.6%	79.9%	(2.8)	78	369
Scalesquad	93.9%	92.6%	(1.3)	(228)	228
Cloud Temple	90.8%	89.8%	(1.0)	42	265
Other (< +/- €200,000)	-	-	-	(17)	494
TOTAL	-	-	-	(1,691)	(1,312)

Acquisition of Accetal

The Group's scope of consolidation increased following the acquisition of Accetal, which was subsequently transferred to RS2i.

The price was paid in cash and through an exchange of shares.

The residual goodwill primarily represents human capital and expected revenue and market share synergies. At the date of entering the scope, the acquired company's main totals were:

<i>(in thousands of euros)</i>	Assets	<i>(in thousands of euros)</i>	Liabilities
Non-current assets		Shareholders' equity restated at fair value	1,780
Intangible assets	-	Minority interests	75
Tangible assets	4	Non-current liabilities	
Financial assets	2	Non-current provisions	-
Deferred tax assets	-	Non-current liabilities	51
Current assets		Current liabilities	
Inventory	-	Current provisions	-
Trade and other receivables	1,644	Trade and other accounts payable	1,253
Cash and cash equivalents	1,509	Other financial liabilities	-
TOTAL ASSETS	3,159	TOTAL LIABILITIES	3,159

6. NOTES TO THE BALANCE SHEET

Note 1 – Intangible assets

<i>(in thousands of euros)</i>	12/31/23* Proforma	+	-	12/31/24	Change in Scope	+	-	12/31/25
Goodwill (see details in Note 2)	53,515	3,012	-	56,527	4,692	-	-	61,219
Software licenses	9,309	1,171	(39)	10,441	-	555	(97)	10,899
Contracts and contractual relationships	340	-	-	340	-	-	(340)	-
GROSS TOTAL	63,164	4,183	(39)	67,308	4,692	555	(437)	72,118
Amortization and depreciation	(7,824)	(705)	39	(8,490)	-	(736)	97	(9,129)
Impairment	(628)	-	-	(628)	-	-	340	(288)
NET TOTAL	54,712	3,478	-	58,190	4,692	(181)	-	62,701

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

No intangible assets have been pledged as security.

Note 2 – Goodwill

<i>(in thousands of euros)</i>	12/31/23 proforma	+	-	12/31/24	+	Reclassification	-	12/31/25
Companies concerned								
Colombus Consulting	10,731	-	-	10,731	-	3,373	-	14,104
AS International	8,874	-	-	8,874	-	-	-	8,874
RS2I	3,460	-	-	3,460	-	4,692	-	8,152
Helpline	5,179	-	-	5,179	-	-	-	5,179
Accetal	-	-	-	-	4,692	(4,692)	-	-
Webwag	4,624	-	-	4,624	-	-	-	4,624
Codilog	3,792	-	-	3,792	-	-	-	3,792
Tempo & Co	3,373	-	-	3,373	-	(3,373)	-	-
BPartners	3,580	-	-	3,580	-	-	-	3,580
Illiade Consulting	2,959	-	-	2,959	-	-	-	2,959
Cloud Temple	2,180	-	-	2,180	-	-	-	2,180
Réflexe Multimédia et Services	-	1,640	-	1,640	-	-	-	1,640
Aezan Services	1,463	-	-	1,463	-	-	-	1,463
Arondor	1,480	-	-	1,480	-	-	-	1,480
Itamsys	-	1,372	-	1,372	-	-	-	1,372
Others (< €1 million)	1,820	-	-	1,820	-	-	-	1,820
GROSS TOTAL	53,515	3,012	-	56,527	4,692	-	-	61,219
Impairment	(287)	-	-	(287)	-	-	-	(287)
NET TOTAL	53,228	3,012	-	56,240	4,692	-	-	60,932

Changes during the year relate to the acquisition of Accetal (see 5.2. Significant events) and the universal transfer of assets from Tempo&Co to Columbus.

The adjustment to the 2023 pro forma balance sheet reflects increases in goodwill for Webwag (+€1,343,000) and BPartners (+€506,000), both of which were acquired in 2023.

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 profit,

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

Note 3 – Leases (IFRS 16)

<i>(in thousands of euros)</i>	01/01/25	+	Repayment	Depreciation	-	Revaluation	Reclassification	12/31/25
1. IMPACTS ON THE BALANCE SHEET								
Rights of use	67,401	7,408	-	-	(5,647)	(2,026)	-	67,136
Amortization of rights of use	(34,992)	-	-	(8,105)	5,605	283	-	(37,209)
TOTAL NET USER FEES	32,409	7,408	-	(8,105)	(42)	(1,743)	-	29,927
Prepaid expenses	(145)	-	474	-	-	3	-	332
TOTAL ASSETS	32,264	7,408	-	(8,105)	(42)	(1,740)	-	30,259
Non-current rental debts	27,435	7,408	-	-	(44)	(1,756)	(7,784)	25,259
Current rental debts	7,610	-	(7,795)	-	-	(12)	7,784	7,587
TOTAL RENT LIABILITIES	35,045	7,408	(7,795)	-	(44)	(1,768)	-	32,846
SHAREHOLDERS' EQUITY	(2,781)	-	8,269	(8,105)	2	28	-	(2,587)
2. IMPACT ON THE INCOME STATEMENT								
Amortization of rights of use	-	-	-	(8,105)	-	-	-	(8,105)
Financial expense	-	-	(870)	-	-	-	-	(870)
Cancellation of rents	-	-	9,167	-	-	-	-	9,167
Net proceeds from broken leases	-	-	-	-	2	-	-	2
IMPACT ON NET INCOME BEFORE TAX	-	-	8,297	(8,105)	2	-	-	194

Since the application of IFRS 16 (January 1, 2019), a liability of €2,781,000 (end 2025) has gradually built up, as the IFRS16 expense has regularly been higher than the rents paid. This liability represents an unrealized surplus. In 2025, this decreased by 194 k€ (compared with 122 k€ in 2024) because the rents paid exceeded the IFRS 16 expense.

As of December 31, 2025, leases represent more than 99% of total IFRS16 assets.

Note 4 – Tangible assets

<i>(in thousands of euros)</i>	12/31/23	Change in Scope	+	-	12/31/24	Change in Scope	+	Reclass.	-	12/31/25
Land and buildings	104	687	-	(105)	686	-	-	-	-	686
Fixtures and installations	19,670	142	941	(579)	20,174	-	812	(19)	(289)	20,678
Transportation equipment	2,780	226	226	(368)	2,864	-	1,322	-	(576)	3,610
IT and office equipment	66,141	82	9,091	(2,451)	72,863	-	7,447	1,210	(559)	80,961
Fixed assets under construction	15	-	1,076	(13)	1,078	-	841	(1,152)	-	767
GROSS TOTAL	88,710	1,137	11,334	(3,516)	97,665	-	10,422	39	(1,424)	106,702
Amortization and depreciation	(63,861)	(462)	(8,494)	3,270	(69,547)	-	(9,003)	(35)	1,329	(77,256)
NET TOTAL	24,849	675	2,840	(246)	28,118	-	1,419	4	(95)	29,446

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

<i>(in thousands of euros)</i>	12/31/23	Change in Scope	+	-	12/31/24	Change in Scope	+	-	12/31/25
Non-consolidated securities	203	3	375	(141)	440	-	-	(378)	62
Loans	6,673	-	748	(161)	7,260	-	714	(279)	7,695
Other financial assets	3,943	15	527	(157)	4,328	-	550	(457)	4,421
GROSS TOTAL	10,819	18	1,650	(459)	12,028	-	1,264	(1,114)	12,178
Impairment	(65)	-	-	1	(64)	-	-	59	(5)
NET TOTAL	10,754	18	1,650	(458)	11,964	-	1,264	(1,055)	12,173

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:

<i>(in thousands of euros)</i>	12/31/24	12/31/25
Employee statutory profit sharing	2,473	1,790
Provision for retirement benefits	1,779	1,922
Present value of receivables maturing in more than one year	963	1,009
Leases (IFRS 16)	706	659
Tax losses deferrable indefinitely	635	542
Other temporary differences	340	334
TOTAL DEFERRED TAXES	6,896	6,256

Note 7 – Inventory

<i>(in thousands of euros)</i>	12/31/24	12/31/25
Licenses and equipment	295	46
GROSS TOTAL	295	46
Impairment	(28)	(28)
NET TOTAL	267	18

Note 8 – Trade accounts and notes receivable

<i>(in thousands of euros)</i>	12/31/24	12/31/25
Trade receivables	172,474	178,242
Unbilled revenue	43,273	40,626
Suppliers: credit notes receivable	511	682
VAT and other taxes	22,884	24,110
Other receivables	2,193	2,111
Prepaid expenses	18,001	18,129
GROSS TOTAL	259,336	263,900
Impairment	(1,633)	(2,310)
NET TOTAL	257,703	261,590

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

The trade receivable aging breaks down as follows:

<i>(in thousands of euros)</i>	Due				Not due	Total
	More than 1 year	Between 6 and 12 months	Between 3 and 6 months	Less than 3 months		
Trade receivables	1,075	1,376	2,710	21,815	151,266	178,242
Impairment	(1,011)	(508)	(132)	(25)	(265)	(1,941)
Net value	64	868	2,578	21,790	151,001	176,301
TOTAL	0.0%	0.5%	1.5%	12.4%	85.6%	100%

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

<i>(in thousands of euros)</i>	12/31/24	Maturities/Due dates at 12/31/2025			12/31/25
		More than 2 years	Between 1 and 2 years	Less than 1 year	
Term deposits	217,627	182,490	29,100	39,453	251,043
Other marketable securities	58,519	-	-	45,263	45,263
Cash and cash equivalents	43,400	-	-	32,196	32,196
Accrued interest	6,945	-	-	12,279	12,279
Total financial assets	326,491	182,490	29,100	129,191	340,781
Bank overdrafts	(478)	-	-	(542)	(542)
NET CASH AND CASH EQUIVALENTS	326,013	182,490	29,100	128,649	340,239
Non-current loans	(2,054)	(51)	(709)	-	(760)
Current loans	(4,440)	-	-	(2,815)	(2,815)
Total loans	(6,494)	(51)	(709)	(2,815)	(3,575)
Security deposits received	(44)	-	-	(50)	(50)
CASH AND CASH EQUIVALENTS NET OF FINANCIAL DEBT (EXCLUDING IFRS 16)	319,475	182,439	28,391	131,514	336,614

The amount of financial assets, net of bank overdrafts, of €340,239,000, corresponds to the amount of “cash and cash equivalents,” the last line of the consolidated statement of cash flows.

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 2.0% to 3.8%.

Marketable securities comprise cash mutual funds.

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

Current and non-current borrowings mainly comprise €3.2m of 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:

<i>(in thousands of euros)</i>	Accounting method			Fair value		
	Amortized cost	Fair value by income	Fair value by equity	Level 1	Level 2	Level 3
Non-consolidated securities	-	-	62	-	-	62
Loans	7,690	-	-	-	-	-
Other financial assets	4,421	-	-	-	-	-
Inventory	18	-	-	-	-	-
Trade accounts and notes receivable	261,590	-	-	-	-	-
Cash and cash equivalents	-	340,781	-	340,781	-	-
TOTAL FINANCIAL ASSETS (IFRS 9)	273,719	340,781	62	340,781	0	62
Loans	3,575	-	-	-	-	-
Rental debts	32,846	-	-	-	-	-
Trade and other accounts payable	235,437	-	-	-	-	-
Other current financial liabilities	592	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES (IFRS 9)	272,450	-	-	-	-	-

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, 2025, the share capital amounted to €9,731,486.40 and was made up of 24,328,716 fully paid-up shares of the same class, with a face value of €0.40.

The delivery of bonus share plan I on June 2, 2025 led to the creation of 50,000 new shares, resulting in a share capital increase of €20,000 through the capitalization of reserves deducted from "Additional paid-in capital".

The change in the number of shares outstanding during the year 2025 is therefore as follows:

Number of shares outstanding at 01/01/2025	Increase	Decrease	Number of shares outstanding at 31/12/2025
24,278,716	50,000	-	24,328,716

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, 2025, have the following characteristics:

	Bonus share plan I	Bonus share plan J
Date of the Shareholders' Meeting	06/02/22	06/06/24
Date of the Board of Directors meeting	06/02/22	06/06/24
Vesting period term	06/02/25	06/06/27
Holding period term	06/02/27	06/06/29
Number of beneficiaries	10	12
- of which senior executives	-	-
Number of bonus shares attributed	50,000	48,500
Cumulative number of expired shares at 12/31/2024	-	-
Number of shares in the vesting period at 01/01/2025	50,000	48,500
Number of shares expired during the vesting period over the year	-	-
Number of shares in the vesting period at 12/31/2025	-	48,500
Number of shares in holding period at 1/1/2025	-	-
Number of shares in holding period at 12/31/2025	50,000	-
Potential dilution (excluding canceled options) - % of capital at 12/31/2025	-	0.20%
TOTAL POTENTIAL DILUTION		0.20%

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 I	Bonus share plan J
Life span	3 years	3 years
Risk-free rate	0%	0%
Dividend payout rate	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	-	-	47.50
June 2, 2024 (plan J) – Bonus shares	06/02/27	-	47.55	-

The expenses related to the bonus share plans are presented in Note 15 hereafter.

Note 10.3 – Earnings per share

	2024	2025
Number of shares at the beginning of the year	24,278,716	24,278,716
Average number of shares issued/cancelled	-	29,306
Average number of treasury shares (liquidity contract)	(6,574)	(3,957)
Average number of shares outstanding during the year	24,272,142	24,304,064
Average number of dilutive instruments	74,250	73,500
Average number of shares outstanding after dilution	24,346,392	24,377,564
Net profit – Group share (in euros)	52,556,427	52,072,681
Earnings per share, Group share – undiluted (in euros)	2.17	2.14
Earnings per share, Group share – diluted (in euros)	2.16	2.14

Note 11 – Non-current provisions

	12/31/23	Allocation the fiscal year	Write-backs the fiscal year	Variation in actuarial differences	12/31/24	Change in scope	Allocation for the year	Write-backs for the year (provision used)	Variation in actuarial differences	12/31/25
<i>(in thousands of euros)</i>										
Provision for retirement benefits	6,495	1,085	(207)	-	7,373	-	1,325	(299)	(310)	8,089
TOTAL	6,495	1,085	(207)	-	7,373	-	1,325	(299)	(310)	8,089
<i>Impact on operating profit (net of expenses incurred)</i>				-			(1,325)	299	-	

Principal actuarial assumptions	2024	2025
Discount rate	3.4%	3.8%
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	Impact on the actuarial liability at 12/31/2025
<i>(in thousands of euros)</i>	
+0.5% change in the discount rate	- 362
+0.5% change in the rate of salary increase	+200
+2% change in the turnover rate	- 499

Note 12 – Current provisions

	12/31/23	Change in Scope	Allocation the fiscal year	Write-backs the fiscal year	12/31/24	Change in Scope	Allocation for the year	Write-backs for the year (provision used)	Write-backs for the year (provision not used)	12/31/25
<i>(in thousands of euros)</i>										
Provisions	2,366	7	357	(752)	1,978	-	1,135	(364)	-	2,749
TOTAL	2,366	7	357	(752)	1,978	-	1,135	(364)	-	2,749
<i>Impact on operating profit (net of expenses incurred)</i>						-	(1,135)	-	-	

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

	12/31/24	12/31/25
<i>(in thousands of euros)</i>		
Trade and related accounts payable	58,334	59,270
Employee statutory profit sharing and optional profit sharing	9,757	7,427
Outstanding payroll & payroll taxes	119,234	119,820
Customers with outstanding balances	8,893	10,381
Payables on acquisition of securities	7,843	5,623
Other debts	3,039	4,332
Prepaid income*	27,427	28,584
TOTAL	234,527	235,437

* 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 €2,728,000), restated for debts on asset acquisitions (representing €1,814,000) and other items (representing €271,000).

Acquisitions of tangible and intangible assets correspond mainly to increases in Note 1 (excluding goodwill) of €555,000 and Note 4 of €10,422,000.

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 mainly to cloud financing agreements (for €2,487,000 and €4,512,000 respectively).

7. OPERATING SEGMENTS

<i>(in thousands of euros)</i>	2024		2025	
	Revenues	Operating profit	Revenues	Operating profit
Infrastructures	499,737	47,949	518,004	47,885
Applications	257,513	25,323	290,169	23,467
Consulting	53,103	4,648	49,002	4,231
TOTAL	810,353	77,920	857,175	75,583

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

8. NOTES TO THE INCOME STATEMENT

Note 15 – Salaries and related expenses

<i>(in thousands of euros)</i>	2024	2025
Salaries	290,001	303,164
Payroll taxes	114,395	120,790
Employee statutory profit sharing	10,157	7,280
Expenses on bonus shares	6,175	6,550
Provision for retirement benefits	865	1,026
TOTAL	421,593	438,810

Note 16 – External expenses

<i>(in thousands of euros)</i>	2024	2025
Subcontracting purchases	238,323	265,087
Purchases of materials and supplies not stored	667	616
Outside personnel	3,350	4,262
Other outside services	39,882	40,371
Rental expenses*	4,888	5,644
TOTAL	287,110	315,980

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

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

<i>(in thousands of euros)</i>	2024	2025
Amortization of intangible assets	684	773
Depreciation of tangible assets	8,409	9,109
ALLOCATIONS TO AMORTIZATION AND DEPRECIATION	9,093	9,882
Amortization of rights of use (IFRS 16)	8,111	8,105
ALLOCATIONS TO AMORTIZATION OF RIGHTS OF USE	8,111	8,105
Net contingency provisions	(398)	773
Net provisions for current assets	(64)	(852)
NET ALLOCATIONS TO PROVISIONS	(462)	1,625

Note 18 – Other income and expenses

<i>(in thousands of euros)</i>	2024	2025
Research Tax Credit	1,732	2,470
Capital gain/(loss) on disposal of assets	25	-
Capital gain/(loss) on lease termination (IFRS 16)	66	2
Other operating subsidies	50	36
Impairment of goodwill	-	-
Miscellaneous income	574	744
Miscellaneous expenses	(751)	(962)
NET OTHER INCOME/OTHER EXPENSES	1,696	2,290

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

<i>(in thousands of euros)</i>	2024	2025
Dividends received (non-consolidated equity investments)	-	-
Other interest and similar income	11,845	10,876
Capital gains on disposal of cash equivalents	163	388
Capital gain on disposal of financial assets	-	4
Write-backs of provisions	1	233
TOTAL FINANCIAL INCOME	12,009	11,501
Interest and similar expenses	912	893
Capital losses on disposal of financial assets	-	249
TOTAL FINANCIAL EXPENSES	912	1,142
Financial expenses on lease liabilities (IFRS 16)	907	870
FINANCIAL PROFIT (LOSS)	10,190	9,489

Other interest and similar income includes foreign exchange gains of €94,000. Interest and similar expenses include foreign exchange losses of €566,000.

Note 20 – Income tax

<i>(in thousands of euros)</i>	2024	2025
Corporate income tax	24,246	21,225
Company Value Added Contribution (CVAE)	1,372	1,430
TAXES DUE	25,618	22,655
Deferred tax assets and liabilities	(736)	560
TOTAL	24,882	23,215

Note 21 – Proof of tax

<i>(in thousands of euros)</i>	2024			2025		
	Base	Rate	Tax	Base	Rate	Tax
Pre-tax income, capital gain on sale of consolidated shares	88,111	25.83%	22,759	85,072	25.83%	21,974
Non-deductible calculated expenses	5,072	25.83%	1,310	4,212	25.83%	1,088
Impact of permanently non-deductible net expenses	4,533	25.83%	1,171	1,123	25.83%	290
Generation/(Use) of tax losses not activated	(35)	25.83%	(9)	1,386	25.83%	358
Tax credits	-	-	(849)	-	-	(898)
CVAE (Company Value Added Contribution) impact on tax	-	-	1,017	-	-	1,061
Rate difference between parent company and subsidiaries	-	-	(517)	-	-	(658)
EFFECTIVE TAX EXPENSE	-	-	24,882	-	-	23,215
Average tax rate	-	-	28.2%	-	-	27.3%

The corporate tax rate in 2025 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 45.9% stake in the company (with the exception of the annual dividend payment).

Senior executives

The total gross compensation paid to senior executives for 2025 was €560,000 (fixed, no variable). They received no other compensation.

9. MISCELLANEOUS INFORMATION

9.1. Security given

No guarantees were given as at December 31, 2025.

9.2. Off balance sheet commitments

There were no off balance sheet commitments as at December 31, 2025.

9.3. Auditors' fees

(in thousands of euros)	BM&A				KPMG				Other			
	Amount		%		Amount		%		Amount		%	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Audit												
Statutory auditors' examination of the parent company and consolidated financial statements												
- parent company	26	26	11%	10%	26	26	14%	13%	-	-	-	-
- subsidiaries	154	159	66%	62%	158	165	84%	82%	25	31	100%	100%
Accessory assignments (due diligence, etc.)	54	71*	23%	28%	4	10	2%	5%	-	-	-	-
TOTAL	234	256	100%	100%	188	201	100%	100%	25	31	100%	100%

* Including €55,000 for certification of sustainable development information.

9.4. Average number of employees

	2024	2025
France	5,758	5,888
International	1,176	1,324
TOTAL	6,934	7,212

9.5. Subsequent events

None.

9.6. Distribution of dividends

The 2025 financial statements will be submitted for approval to the Shareholders' Meeting on June 4, 2026. On March 11, 2026, the Board of Directors proposed the payment of a dividend of €1.4 per share.

3.5. AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2026

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 consolidated financial statements of NEURONES S.A. for the fiscal year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the year ended December 31, 2023 and of the financial position and assets and liabilities of the Group as 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, 2025 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.

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, 2025;
- verification of the arithmetical accuracy of the revenue figures for the year.

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

Specific procedures and disclosures

In accordance with professional standards applicable in France, we have 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.

Furthermore, 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

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

At December 31, 2025, KPMG SA was in the 22nd uninterrupted year of its assignment and BM&A in its 29th year, thus representing periods of 22 and 26 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

The 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 the management deems 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. And furthermore:

- identifies and assesses the risks of material misstatements in the consolidated financial statements, whether due to fraud or error, defines and performs audit procedures in response to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide

a basis for its 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 define 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;
- assesses the overall presentation of the consolidated financial statements and whether those 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 27, 2026

KPMG S.A.
Camille Mouysset
Associate

Paris, April 27, 2026

BM&A
Céline Claro
Associate

4 Company financial statements

4.1. PARENT COMPANY BALANCE SHEET AND INCOME STATEMENT

Parent Company Balance Sheet

ASSETS <i>(in thousands of euros)</i>	12/31/2024		12/31/2025	
	Net	Gross	Amortization and depreciation and provisions	Net
Franchises, patents and licenses	15	75	75	-
INTANGIBLE ASSETS	15	75	75	-
Fixtures and installations	431	764	398	366
IT and office equipment	32	107	81	26
TANGIBLE ASSETS	463	871	479	392
Financial interests	80,752	101,781	-	101,781
Other financial assets	609	1,024	-	1,024
FINANCIAL ASSETS	81,361	102,805	-	102,805
TOTAL FIXED ASSETS	81,839	103,751	554	103,197
Trade and related accounts receivable	38,975	40,715	-	40,715
Other receivables	25,287	6,161	-	6,161
Prepaid expenses	40	97	-	97
Marketable securities	234,245	252,063	-	252,063
Cash and cash equivalents	12,230	16,207	-	16,207
TOTAL CURRENT ASSETS	310,777	315,243	-	315,243
TOTAL ASSETS	392,616	418,994	554	418,440

LIABILITIES <i>(in thousands of euros)</i>	12/31/2024	12/31/2025
Share capital	9,711	9,731
Additional paid-in capital	15,489	15,469
Legal reserve	971	971
Retained earnings	-	39,665
PROFIT FOR THE YEAR	71,289	366
TOTAL SHAREHOLDERS' EQUITY	97,460	66,202
Contingency provisions	-	13
TOTAL CONTINGENCY AND LOSS PROVISIONS	-	13
Loans and debts with lending institutions	730	644
Trade and related accounts payable	21,972	26,557
Outstanding payroll & payroll taxes	9,048	8,451
Debts on fixed assets and related accounts	-	-
Other debts	263,138	316,512
Prepaid income	268	61
TOTAL DEBTS	295,156	352,225
TOTAL LIABILITIES	392,616	418,440

Parent Company Income statement

INCOME STATEMENT <i>(in thousands of euros)</i>	2024	2025
Sales of goods	19	-
Sale of services	193,622	227,038
NET REVENUES	193,641	227,038
Operating subsidies	-	-
Proceeds from disposals of tangible and intangible assets	-	-
Other income	13	9
OPERATING PROFIT	193,654	227,047
Goods purchased	19	-
Other purchases and external expenses	191,088	224,122
Taxes, duties and similar payments	336	401
Salaries and wages	1,842	2,013
Payroll taxes	1,047	1,481
Allocations to amortization and depreciation on fixed assets	98	99
Contingency and loss provisions	-	13
Carrying value of disposed intangible and tangible assets	-	-
Other expenses	23	32
OPERATING EXPENSES	194,453	228,161
OPERATING PROFIT/(LOSS)	(799)	(1,114)
Financial income from equity investments	71,437	-
Other interest and similar income	9,209	9,843
Proceeds from disposals of long-term investments	1,120	-
Positive foreign exchange variations	-	-
FINANCIAL INCOME	81,766	9,843
Net financial allocations to amortization, depreciation and provisions	-	-
Interest and similar expenses	8,677	7,934
Book value of long-term investments	250	330
Negative foreign exchange variations	-	-
FINANCIAL EXPENSES	8,927	8,264
FINANCIAL PROFIT (LOSS)	72,839	1,579
PRETAX INCOME FROM ORDINARY BUSINESS	72,040	465
NON-RECURRING PROFIT/(LOSS)	-	-
Corporate income tax	751	99
TOTAL INCOME	275,420	236,890
TOTAL EXPENSES	204,131	236,524
PROFIT/(LOSS)	71,289	366

4.2. NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. INTRODUCTION

The Company's financial statements for the year ended December 31, 2025 have been prepared in accordance with generally accepted accounting principles, in compliance with current regulations, resulting from the application of regulation no. 2022-06 of November 4, 2022.

tion cost at the balance sheet date, the value in use is assessed using a DCF approach and a multiple of operating profit.

As at December 31, 2025, no impairment of equity investments was required.

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.

2.4. 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.

2.2. Tangible assets

Tangible assets are valued at their acquisition cost.

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.

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 acquisi-

tion cost at the balance sheet date, the value in use is assessed using a DCF approach and a multiple of operating profit.

3. NOTES TO THE BALANCE SHEET

3.1. Intangible assets and property, plant and equipment — Gross values

<i>(in thousands of euros)</i>	12/31/24	+	-	12/31/25
Dealerships, patents and licenses	150	-	(75)	75
Goodwill	-	-	-	-
Other intangible assets	-	-	-	-
TOTAL GROSS INTANGIBLE ASSETS	150	-	(75)	75
Fixtures and installations	770	13	(19)	764
IT and office equipment	130	-	(23)	107
Fixed assets under construction and advances	-	-	-	-
TOTAL GROSS TANGIBLE ASSETS	900	13	(42)	871

3.2. Intangible and tangible assets — Depreciation and amortization

<i>(in thousands of euros)</i>	Duration of use	Amortization method	12/31/24	+	-	12/31/25
Amortization of concessions, patents, licenses	3 to 5	Straight-line method	(135)	(15)	75	(75)
TOTAL INTANGIBLE ASSETS			(135)	(15)	75	(75)
Depreciation of fixtures and fittings	5 to 10	Straight-line method	(339)	(78)	19	(398)
Amortization of IT and office equipment	3 to 10	Linear and declining	(98)	(6)	23	(81)
TOTAL TANGIBLE ASSETS			(437)	(84)	42	(479)

3.3. Financial assets

<i>(in thousands of euros)</i>	12/31/24	+	-	12/31/25
Equity investments	80,752	21,029	-	101,781
Other financial assets	609	495	80	1,024
TOTAL GROSS VALUES	81,361	21,524	80	102,805

The following changes in investments occurred during the year ended December 31, 2025:

- acquisition of around 0.13% of Helpline's capital (from two subsidiary directors and three company managers);
- acquisition of nearly 4.16% of Codilog's share capital from an executive
- universal transfer of the assets and liabilities of its subsidiary Neurones Consulting, contributing the shares of Columbus Consulting representing 74.88% of the capital.

Other non-current financial assets correspond mainly to funds made available to the share liquidity contract (€592,000) and treasury shares to be cancelled (€399,000).

3.4. Trade accounts and notes receivable

<i>(in thousands of euros)</i>	12/31/24	12/31/25
Trade receivables	38,966	40,683
Unbilled revenue	9	32
GROSS TOTAL	38,975	40,715
Impairment	-	-
NET TOTAL	38,975	40,715

3.5. Maturity of receivables at year-end

<i>(in thousands of euros)</i>	More than 1 year	Less than 1 year	Gross amount
Other financial assets	1,024	-	1,024
Suppliers – credit notes receivable	-	4	4
Personnel	-	1	1
Trade accounts and notes receivable	-	40,715	40,715
Tax receivables	-	5,909	5,909
Debit current accounts	-	215	215
Prepaid expenses	-	97	97
Other receivables	-	32	32
TOTAL	1,024	46,973	47,997

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

<i>(in thousands of euros)</i>	12/31/24		12/31/25	
	Purchase value	Net asset value	Purchase value	Net asset value
Monetary funds	48,905	49,308	30,272	30,300
Term deposits	185,340	192,586	221,791	234,290
TOTAL MARKETABLE SECURITIES	234,245	241,894	252,063	264,590

3.7. Shareholders' equity

3.7.1. Capital

At December 31, 2025, the share capital amounted to €9,731,486.40 and was made up of 24,328,716 fully paid-up shares of the same class, with a face value of €0.40.

The delivery of bonus share plan I on June 2, 2025 led to the creation of 50,000 new shares, resulting in a share capital increase of €20,000 through the capitalization of reserves deducted from "Additional paid-in capital".

The change in the number of shares outstanding during the year 2025 is therefore as follows:

Number of shares outstanding at 01/01/2025	Increase	Decrease	Number of shares outstanding at 31/12/2025
24,278,716	50,000	-	24,328,716

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, 2025, have the following characteristics:

	Bonus share plan I	Bonus share plan J
Date of the Shareholders' Meeting	06/02/22	06/06/24
Date of the Board of Directors meeting	06/02/22	06/06/24
Vesting period term	06/02/25	06/06/27
Holding period term	06/02/27	06/06/29
Number of beneficiaries	10	12
- of which senior executives	-	-
Number of bonus shares attributed	50,000	48,500
Cumulative number of expired shares at 12/31/2024	-	-
Number of shares in the vesting period at 01/01/2025	50,000	48,500
Number of shares expired during the vesting period over the year	-	-
Number of shares in the vesting period at 12/31/2025	-	48,500
Number of shares in holding period at 1/1/2025	-	-
Number of shares in holding period at 12/31/2025	50,000	-
Potential dilution (excluding canceled options) - % of capital at 12/31/2025	-	0.20%
TOTAL POTENTIAL DILUTION		0.20%

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 I	Bonus share plan J
Life span	3 years	3 years
Risk-free rate	0%	0%
Dividend payout rate	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 (euros)
June 2, 2022 (Plan I) – Bonus shares	06/02/25	-	-	47.50
June 2, 2024 (plan J) – Bonus shares	06/02/27	-	47.55	-

3.7.3. Changes in shareholders' equity

<i>(in thousands of euros)</i>	12/31/24	+	-	12/31/25
Share capital	9,711	20	-	9,731
Merger premium	15,489	-	(20)	15,469
Legal reserve	971	-	-	971
Retained earnings	-	71,289	(31,624)	39,665
Profit for FY 2024	71,289	-	(71,289)	-
Profit for FY 2025	-	366	-	366
TOTAL SHAREHOLDERS' EQUITY	97,460	71,675	(102,933)	66,202

The year-on-year change in shareholders' equity corresponds to net income for the year, less the dividend payment (€1.3 per share) of €31,623,816 in respect of the previous year.

3.8. Provisions for contingencies and expenses

<i>(in thousands of euros)</i>	12/31/24	+	-	12/31/25
Contingency Provision	-	13	-	13
TOTAL GROSS VALUES	-	13	-	13

3.9. Accrued income and expenses

<i>(in thousands of euros)</i>	12/31/24	12/31/25
Suppliers: credit notes receivable	13	4
Unbilled revenue	9	32
Other accrued income	1	-
Accrued interest receivable	7,246	12,498
TOTAL ACCRUED INCOME	7,269	12,534
Trade and related accounts payable	293	281
Outstanding payroll & payroll taxes	722	634
Clients – Credit notes to be issued – Advances	5	32
Other debts	663	666
TOTAL ACCRUED LIABILITIES	1,683	1,613

3.10. Maturity of receivables

<i>(in thousands of euros)</i>	More than 5 years	Between 1 year and 5 years	Less than 1 year	Gross amount
Loans with credit institutions	-	-	644	644
Loans and other financial liabilities	-	-	-	-
Trade and related accounts payable	-	-	26,557	26,557
Outstanding payroll & payroll taxes	-	-	8,451	8,451
Credit current accounts	-	-	316,427	316,427
Prepaid income	-	-	61	61
Other debts	-	-	85	85
TOTAL	-	-	352,225	352,225

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 revenues

<i>(in thousands of euros)</i>	2024	(as %)	2025	(as %)
Re-invoicing of services provided by group entities to clients under contract with the parent company	187,925	97.1%	221,120	97.4%
Management fees	2,797	1.4%	2,900	1.3%
Re-invoicing of other services and shared purchases	2,919	1.5%	3,018	1.3%
TOTAL	193,641	100%	227,038	100%

100% of revenues are generated in France.

4.2. Analysis of financial income and expenses

Financial income is primarily made up of interest and net proceeds from the disposal of mutual funds and term deposits representing €9,463,000.

Financial expenses are primarily made up of interest on the cash pool between NEURONES and some of its subsidiaries, amounting to €7,665,000.

4.3. Analysis of non-recurring income and expenses

None.

4.4. Breakdown of income tax

<i>(in thousands of euros)</i>	2024	2025		
	Income after tax	Income before tax	Tax	Income after tax
Profit from ordinary business	71,374	465	(29)	436
Extraordinary income	-	-	-	-
Tax consolidation expense	(85)	-	(70)	(70)
TOTAL	71,289	465	(99)	366

5. OTHER INFORMATION

5.1. Security given

None.

5.2. Pension liabilities

At December 31, 2025, 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 2025 amounted to €147,000.

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 not create any interest rate risk. NEURONES S.A. is not exposed to currency risks, as its business is conducted in France and invoiced in euros.

5.5. Average number of employees

	2024	2025
Managers	15	15
Employees	6	7
TOTAL	21	22

5.6. Remuneration of officers and directors

Members of NEURONES' Board of Director were paid total remuneration of €581,500 in FY 2025.

5.7. Increase and reduction of the future tax debt

<i>(in thousands of euros)</i>	12/31/24	12/31/25
C3S	282	328
Unrealized capital gains or losses on mutual funds	403	28
TOTAL RE-INTEGRATIONS FOR THE YEAR TO BE DEDUCTED IN THE FOLLOWING YEAR	685	356

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 <i>(in thousands of euros)</i>	2024	2025
Tax booked	751	100
Tax born without tax consolidation	932	29

5.9. Information on companies preparing consolidated financial statements

Information on the entity preparing the consolidated financial statements	
Entity preparing the consolidated financial statements of the largest group of entities of which the entity is a subsidiary	HOST DEVELOPPEMENT 122 AVENUE CHARLES DE GAULLE 92200 NEUILLY-SUR-SEINE 339,788,713 www.infogreffe.fr
Entity preparing the consolidated financial statements of the smallest group of entities included in the group of entities referred to above, of which the entity is a subsidiary	NEURONES 205 AVENUE GEORGES CLEMENCEAU IMMEUBLE "LE CLEMENCEAU" 92000 NANTERRE 331408336 www.neurones.net

5.10. Auditors' fees

<i>(in thousands of euros)</i>	BMA	KPMG
Certification of financial statements	26	26
Certification of sustainability information	55	1
Other services	5	-
TOTAL FEES	86	27

5.11. Diluted and undiluted earnings per share

<i>(in euros)</i>	2024	2025
Net corporate income	71,288,614	366,019
Undiluted earnings per share	2.94	0.02
Diluted earnings per share	2.93	0.02

5.12. Subsequent events

None.

4.3. INFORMATION ON EQUITY INVESTMENTS

COMPANY	Capital	Other shareholders' 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>(in thousands of euros)</i>										
I – SUBSIDIARIES (more than 50% owned)	-	-	-	-	-	-	-	-	-	-
Arondor	202	6,896	58.1%	3,870	3,870	-	-	22,606	759	-
AS International Group	562	20,405	97.3%	12,006	12,006	-	-	6,029	11,759	-
Codilog	6,139	27,288	83.9%	8,544	8,544	-	-	45,251	3,838	-
Colombus Consulting	247	35,605	74.9%	18,625	18,625	-	-	40,423	3,891	-
Edugroupe	4,190	5,555	99.6%	5,247	5,247	-	-	8,678	376	-
Finaxys	437	14,054	76.4%	2,783	2,783	-	-	43,421	2,280	-
Helpline	1,126	141,255	90.9%	5,998	5,998	-	-	211,087	20,942	-
Dragonfly	1,036	26,327	94.1%	5,638	5,638	-	-	1,742	19	-
Karré	220	5,285	51%	112	112	-	-	14,165	1,786	-
NEURONES IT	33,803	46,280	95.1%	30,033	30,033	-	-	69,540	6,786	-
RS2i	709	25,812	96.0%	8,924	8,924	-	-	30,276	4,186	-
II – EQUITY INVESTMENTS (10 to 50% held)	-	-	-	-	-	-	-	-	-	-
III – OTHER SECURITIES	-	-	-	-	-	-	-	-	-	-
TOTAL				101,781	101,781	-	-			-

* Before distribution but after allocation of 2025 earnings.

4.4. AUDITORS' REPORT ON THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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, 2025.

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 the basis for our opinion.

Our responsibilities according to the aforementioned 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, 2025 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 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

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

At December 31, 2025, KPMG SA was in the 22nd uninterrupted year of its assignment and BM&A in its 29th year, thus representing periods of 22 and 26 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. And furthermore:

- 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 define 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;
- assesses the overall presentation of the annual financial statements and whether those 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 27, 2026

KPMG S.A.
Camille Mouysset
Associate

Paris, April 27, 2026

BM&A
Céline Claro
Associate

5 Corporate governance

This report on corporate governance, referred to in the last paragraph of Article L.225-37 of the French Commercial Code, has been prepared in accordance with the provisions of Articles L.22-10-8 et seq. of the same 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

The Board of Directors currently has seven members:

- two executive members (the Chairman and CEO and the Executive Vice-President), fully involved in the Group's operational management,
- four outside directors with no operational role in the Group, two of whom are 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 in full ownership as at 28/02/2026 (% of capital) **
Luc de Chamnard (<i>Chairman and CEO</i>)	No	December 5, 1984*	SM of June 4, 2026	515,954 (2.12%)
Bertrand Ducurtail (<i>Executive Vice-President</i>)	No	June 30, 1999	SM of June 4, 2026	471,000 (1.94%)
Jean-Louis Pacquement	Yes	December 5, 1984*	SM of June 4, 2026	5 (0%)
Hervé Pichard	No	October 15, 2004	SM of June 4, 2026	100 (0%)
Marie-Françoise Jaubert	Yes	June 9, 2011	SM of June 4, 2026	43 (0%)
Host Développement SAS (<i>represented by Daphné de Chamnard</i>)	No	June 9, 2016	SM of June 4, 2026	11,169,013 (45.91%) Daphné de Chamnard: 6,622 (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 and CEO and the Executive Vice-President are those defined by law. The bylaws enable the Board of Directors to restrict them as an internal measure, not enforceable against third parties.

Gender balance

We currently comply with the legal requirements for balanced representation on the Board: in accordance with Article L. 225-18-1 of the French Commercial Code, the difference between the number of directors of each gender does not exceed two. From January 1, 2027, however, the director representing employees will be included in this calculation, which would render the current composition non-compliant with legal requirements. The appointment of a new director, proposed to the Shareholders' Meeting on June 4, 2026, will enable us to meet this obligation.

Independent directors

Marie-Françoise Jaubert and Jean-Louis Pacquement qualify as independent directors in accordance with the criteria set out in the MiddleNext Code, the benchmark adopted by NEURONES. Neither has ever been an employee, company officer, customer, supplier or auditor of the company or the Group. They have no family ties with a corporate officer or a reference shareholder, and are not themselves reference shareholders. No financial, contractual or family relationship is therefore likely to affect the independence of their judgment.

Renewal of mandates

As the terms of office of all directors – with the exception of the director representing employees – expire at the close of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2025, a proposal will be made to renew them for a further year at the same Meeting, in accordance with the Articles of Association.

The employee director was appointed by the Group Works Council on March 4, 2025, in accordance with Article L. 225-27-1 of the French Commercial Code. His mandate took effect at the Board meeting held on March 5, 2025. The term of office is three years, and is tacitly renewable once for the same period, unless otherwise decided by the Group Works Council, which would then appoint a new director to take office at the close of the Annual General Meeting called to approve the financial statements for the year in question.

Appointment proposed to the Shareholders' Meeting on June 4, 2026

At the Shareholders' Meeting on June 4, 2026, shareholders will be asked to approve the appointment of Mrs. Laurence Da Cunha to the Board, bringing the total number of Board members to eight.

Deputy Managing Director of Everience (ex-Helpline), the Group's main subsidiary, where she was previously CFO, Mrs. Da Cunha has over twenty-five years' experience. She therefore has a perfect grasp of the workings and challenges of a Digital Services Company. She would also bring to the Board solid expertise in corporate finance, practical knowledge of the activities of an operating subsidiary, and substantial skills in human

resources, a strategic area for NEURONES. His analytical skills, practicality, attentiveness and diplomacy would be additional assets for the Board's work and the Group's governance.

Mrs. Da Cunha would not be an independent director due to her executive status within a Group company. She would receive the same remuneration as other remunerated directors.

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 Chamnard, 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 Ducurtail, born on April 11, 1960

- Other offices held in the Group:
 - 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.
 - Managing Director: H.B.C. – 122, avenue Charles-de-Gaulle – 92200 Neuilly-sur-Seine – 414 687 855 RCS Nanterre.
 - 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 Chamnard, 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 a proven track record in the field of law, particularly private law, which she applies to the analysis of strategic decisions. Daphné de Chamnard (representative of Host Développement SAS and wife of Luc de Chamnard) has some 15 years' experience in human resources and sales management, giving her an in-depth understanding of

managerial, organizational and operational issues. Jean-Louis Pacquement has significant experience in finance, particularly in mergers and acquisitions. He also benefits from the perspective and strategic vision of the “long-standing” director, who serves as a valuable point of reference in the Board's deliberations. Hervé Pichard brings his expertise in business law and corporate governance. For over twenty-five years, he has been responsible for the company's main corporate issues, and contributes to the smooth running and coherence of the Board's work, notably through his in-depth knowledge of the development and balance of the company and the Group.

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

In addition to its two mandatory meetings (closing of the annual and half-yearly financial statements), attended by the Statutory Auditors, and the meeting held at the close of the Shareholders' Meeting, the Board meets whenever the situation so requires: external growth transactions, bonus share issues, convening of an Extraordinary Shareholders' Meeting, asset contributions, mergers, etc. In any event, it meets at least four times a year.

In 2025, the Board of Directors met five times, with an attendance rate of 93% (92% in 2024):

Date	Agenda
March 5	<ul style="list-style-type: none"> • Audit Committee Report • Related-party agreements • Year-end closing of the company and consolidated financial statements for the 2024 fiscal year • Compensation of officers and directors • Management Report and Corporate Governance Report • Resolutions to be submitted to and convened by the Shareholders' Meeting • Board and Audit Committee self-assessment • Various questions
April 17	<ul style="list-style-type: none"> • Report of the Audit Committee on the Sustainability Report and its approval • Annual ceilings set by the Audit Committee for services other than certification of financial statements • Various questions
June 5 (at the end of the Shareholders' Meeting)	<ul style="list-style-type: none"> • 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 • Delivery of Plan I of bonus share allocation by issue of new shares • External growth opportunities and strategy • Various questions
September 10	<ul style="list-style-type: none"> • Approval of the consolidated financial statements for the half-year ended June 30, 2025 • Professional gender and salary equality policy • Amendments to the bylaws of subsidiaries concerning the dismissal of corporate officers • Various questions
December 9	<ul style="list-style-type: none"> • 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 • Various questions

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 managers. Historically, there has always been a wide distribution of powers within the Board. It was therefore not deemed necessary to introduce specific mechanisms to prevent the abusive exercise of control.

The company is all the more attentive to protecting the interests of minority shareholders, as they include a significant number of managers and executives from 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 Executive Vice-President, who has been with the company since 1991, has long been expected to succeed him. This provision is regularly confirmed by the Board when the issue of management succession is raised. It has also been agreed that the successor to the Executive Vice-President could be identified from among certain company officers of subsidiaries who have been with the Group for a long time and have a good knowledge of its operations and businesses;
- supervisory powers are exercised in accordance with the provisions of this chapter and the Board's rules of procedure;
- the internal rules, initially adopted in June 2010 and revised several times (September 2016, March 2022 and December 2024), are signed by all Board members. In line with the recommendations of the MiddleNext Code, it precisely defines the role and missions of the Board and its specialized committees, the rules of professional conduct applicable to directors, and the operating procedures guaranteeing the principles of good governance. It is published on the company's website.

Board self-assessment

In line with the recommendations of the MiddleNext Code, a structured self-assessment procedure for the functioning of the Board and Audit Committee was introduced in 2024, based on a questionnaire containing some forty questions. These cover the composition, skills and operation of the Board, risk management, corporate social responsibility and the Audit Committee. At the start of the year, each director concerned submits his or her responses, enabling the Board to deliberate on these issues at its first meeting of the year.

Two years after its introduction, this approach has revealed consistent member satisfaction with the Board's composition and overall operation, as well as with the quality of relations with Executive Management. The questionnaire can evolve and be enriched as issues arise.

Specialized committees

Two specialized committees have been set up in compliance with the legal and regulatory framework: the Audit Committee and the Ethics and Compliance Committee, whose missions are detailed below and in the Board's internal regulations. It should be noted that, unlike the Audit Committee, the Ethics and Compliance Committee has deliberately not been set up within the Board.

In addition, the Board has not seen fit to set up any other specialized committees (compensation, strategy, etc.). The collegiate nature of decision-making, the Group's still relatively modest size, its highly decentralized organization, the geographical proximity of its main subsidiaries, the fact that management has a stake in the Group's capital, and the operational role of two of the seven current directors, make the multiplication of committees more restrictive than useful: it would make governance more cumbersome without providing any real added value in terms of the Group's specific features.

On the question of a CSR committee, recommended by the MiddleNext Code, the Group has opted for a direct operational approach. Since 2012, the CSR approach has been steered by a Sustainable Development Committee under the responsibility of the Chief Financial Officer, whose

missions are detailed in Chapter 6. Its composition and operation are adapted to the Group's size and organization; in practice, it performs the functions that would have been carried out by a specialized Board committee, with the practical advantage of enabling projects to be monitored, best practices to be shared between subsidiaries, results to be assessed and CSER objectives and action plans to be updated. This work regularly feeds into the Board's discussions and deliberations on the subject. Since 2023, a formal annual review of its work has been in place. In addition, the Audit Committee meets once a year with the statutory auditor responsible for verifying the sustainability report, prior to issuing its report, the conclusions of which are then presented to the Board.

Without ruling out the possibility of creating another ad hoc, temporary or permanent specialized committee, should the company's current situation warrant it, the Board does not envisage any structural changes at this stage.

Directors' obligations regarding securities transactions

Directors – qualified as "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 any transaction (for their own account or that of a third party) during the following negative windows:

- 30 calendar days before publication of annual and interim results;
- 15 days before publication of quarterly information.

In all circumstances, they refrain from carrying out transactions if they hold inside information. They are required to declare to the AMF – and to notify the company – any transaction whose cumulative value exceeds €20,000 over the calendar year.

Managing conflicts of interest

Each director has undertaken to inform the Chairman of any situation involving a conflict of interest, in accordance with the company's by-laws. Before each meeting, depending on the agenda, each member declares any conflicts he or she may have, and refrains from taking part in the vote, or even the debate, on the deliberations concerned.

The Board carries out all necessary investigations and takes measures proportionate to the situation: clear statement of reasons, removal of the member concerned from the room, etc. These provisions protect both the individual interests of each director and the collective authority of the Board.

An annual procedure for disclosing and monitoring conflicts of interest is included on the annual agenda. On this occasion, the situations likely to constitute a conflict are recalled, and each director confirms that he or she is not in any of them. In the event of a potential or actual conflict of interest, the Board initiates a follow-up procedure.

Audit committee

The Audit Committee comprises two directors – Hervé Pichard and Jean-Louis Pacquement – and is chaired by the latter. Both have solid experience and proven skills in finance and accounting. The Committee met three times in 2025, with its two members present at each meeting. The Board followed all its recommendations.

Concerning the statutory auditors' supplementary report for FY 2025, the discussions between the members of the Audit Committee and the statutory auditors took place before their report was submitted.

Without replacing the prerogatives of the Board or those of management, the Audit Committee is primarily responsible for monitoring issues relating to the preparation and control of accounting, financial and sustainability information. He acts under the collective responsibility of the directors, to whom he is accountable.

His duties include:

- Monitor the financial reporting process and make recommendations, where necessary, to ensure its integrity.

- Ensure the relevance, consistency and reliability of accounting methods, including in the event of changes.
- Evaluate the effectiveness of internal control and risk management systems.
- Maintain an up-to-date risk map, reviewed and approved annually by the Board.
- Examine significant risks and off-balance sheet commitments and inform the Board accordingly.
- Issue a recommendation on the statutory auditors to be appointed or reappointed.
- Monitor the work of the statutory auditors, ensuring compliance with their independence, rotation and incompatibility obligations, and taking into account the conclusions of the French High Audit Authority (H2A).
- Oversee the preparation of the sustainability report and the corresponding audit engagement, in discussion with the statutory auditor without the presence of management.
- Pre-approve "Services other than auditing", up to a limit of 70% of the average auditing fees for the last three years.
- Ensure that no independent director receives any remuneration other than that related to his or her position.
- Report regularly to the Board and alert it immediately to any difficulties. To also report on the certification of the financial statements, and on the way in which this has contributed to the integrity of the financial information.

The Committee may, if circumstances warrant, call on specialist experts or training, subject to prior approval by the Board. It may at any time hear the Statutory Auditors or members of the Group's financial management.

One of the Group's statutory auditors has been entrusted with the task of verifying sustainability information, in liaison with the Audit Committee.

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 annual statements, and at the end of August for half-yearly statements. Prepared by the Finance department, they are first validated by the two directors with an operational role.

They are then forwarded:

- to outside directors, who have several days in which to question senior management or financial management, at their convenience, and Audit Committee members may also interview the statutory auditors;
- to the statutory auditors, who carry out their audit work.

At the end of this phase, at least one director (usually the Executive Vice-President), the Group CFO and the statutory auditors attend a summary meeting. The latter present their observations and, where appropriate, any adjustments they consider necessary. The finalized accounts are then presented to the Board.

Prior to this meeting, the Statutory Auditors submit their supplementary report to the Audit Committee, giving an account of the scope and conclusions of their assignment. The Committee can then question them on any essential point. This supplementary report aims to enhance the quality of the statutory audit by improving dialogue between the statutory auditors and Committee members.

At Board meetings, the Audit Committee presents its findings to the other directors – first and foremost the follow-up of accounting and financial issues – before presenting:

- key figures (income statement, balance sheet, financial position);
- the accounting principles and methods applied;
- the main options chosen and the impact of any changes in method;
- the changes in the scope of consolidation.

The Board then approves the parent company and consolidated financial statements – or the interim consolidated financial statements, as the case may be – before they are presented to the Shareholders' Meeting for approval.

Ethics and compliance committee

Pursuant to the Sapin II Act (Act no. 2016-1691 of December 9, 2016 on transparency and the fight against corruption), in 2017 the Board approved a set of measures and procedures designed to prevent and combat corruption and influence peddling within the Group.

In particular, it approved the creation of an Ethics and Compliance Committee, comprising the General Counsel and the Group CFO, with the latter as Chairman. This committee is not deliberately set up within the Board.

Its primary mission is to collect and process reports from employees, customers, subcontractors or suppliers concerning potential or actual breaches of the Code of Conduct – which defines expected behavior, risk situations and best practices. The whistle-blowing mechanism is the most effective means of detection; the confidentiality and protection of whistle-blowers are fully guaranteed, as are those of Committee members in the performance of their duties.

In addition to processing alerts, the Committee:

- examines, controls and monitors the Group's ethics and compliance practices;
- updates the ethical risk map at least once a year, and submits it to the Board for approval;
- defines and implements the resulting action plans;
- advises the Group on its relations with stakeholders on all ethical and compliance issues.

Since 2019, the Committee has presented an annual report to the Board on the alerts received and any difficulties encountered. 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. The following year, the Committee was informed of the solicitation of a Group company executive for the payment of a referral fee. This request was made in the context of a call for tenders for the renewal of a contract held by the company. In accordance with the principles and rules laid down in the Code of Conduct, we have decided not to respond to this invitation to tender. In 2025, the Committee received no new reports.

The Committee may be consulted by the Board at any time, if warranted by current events.

Related-party agreements

During the 2025 fiscal year, no new regulated agreements within the meaning of Article L. 225-38 of the Commercial Code were entered into.

The only regulated agreement in force – authorized in a previous year and still in force in 2025 – concerns the flat-rate rebilling by NEURONES S.A. of shared expenses to the beneficiary subsidiaries: finance, legal, marketing and group general management functions. These costs are allocated in proportion to the forecast revenues of the companies concerned. The amounts rebilled are detailed in the Statutory Auditors' special report.

Each year, as part of the Board meeting called to approve the annual financial statements, the directors review existing agreements between, on the one hand, NEURONES S.A. company officers or shareholders holding more than 10% of voting rights and, on the other hand, NEURONES S.A. or any controlled company within the meaning of article L. 233-3 of the French Commercial Code. The list of these agreements, drawn up on the basis of identified financial flows, is provided to the Board by the Chief Financial Officer and the Executive Vice-President. Directors with a direct or indirect interest in the company do not take part in discussions concerning them. If the Board considers that an agreement no longer meets the conditions for an unrestricted agreement, it will be subject to the rules governing regulated agreements. The most recent review did not reveal any agreements of this type other than the one mentioned above.

The other existing agreements are unrestricted and unregulated: they concern current transactions entered into under normal conditions and are not material for any of the parties. Depending on the configuration and the amounts involved, the Board may deem it appropriate to call in an independent expert appraisal.

5.3. COMPANY OFFICERS' COMPENSATION AND BENEFITS

In accordance with legal and regulatory provisions, the Shareholders' Meeting **approves** the compensation policy for company officers – both executive and non-executive – as presented below.

Pursuant to Article L. 22-10-34 of the French Commercial Code, compensation is also subject to an **ex-post vote** on the information referred to in I of Article L. 22-10-9, which is also detailed in this section.

Lastly, the remuneration paid or awarded to the Chairman and CEO and the Executive Vice-President during fiscal 2025 is each subject to an ex-post vote by the General Meeting on the basis of a specific resolution.

Compensation policy for company officers

The remuneration policy is subject to an ex-ante vote at the Shareholders' Meeting on June 4, 2026 (article L. 22-10-8 of the French Commercial Code).

This section describes the compensation and benefits of all kinds that may be granted to the Board of Directors, the Chairman and CEO and the Executive Vice-President.

The remuneration policy for company officers complies with legal and regulatory provisions and with the MiddleNext Code. It is in line with the company's interests, contributes to its business strategy and contributes to the company's long-term viability.

The Board has no plans to depart from this policy as set out below. Where applicable, any newly-appointed corporate officer is subject to the provisions of the latest policy approved by the Shareholders' Meeting, without it being possible to make any substantial changes prior to approval by the latter.

Measures to prevent and manage conflicts of interest are set out in the Board's internal rules; this subject is placed on the agenda for a Board meeting each year. Implementation of the compensation policy, determined at the Board's first annual meeting, is monitored on an ongoing basis. In drawing up, monitoring and reviewing the plan, the Board takes account of employee compensation and employment conditions.

General principles applicable to all company officers

These principles are as follows:

- no exceptional remuneration or benefits in kind may be awarded;
- no allocation of stock options or bonus shares;
- no contractual compensation in the event of termination of office or change of function;
- no end-of-career severance pay or defined-contribution supplemental pension plan;
- absence of a non-competition clause agreement;
- no assets – in particular real estate – belonging to officers or directors, or their families, are used by the company or group;
- no loans or guarantees granted to members of administrative or management bodies.

Directors' compensation

Directors – excluding executives and the director representing employees – receive remuneration for their participation in the work of the Board, the Audit Committee and any other committees that may be set up. In ac-

cordance with the law, an overall budget is submitted to the Shareholders' Meeting for approval each year. For the 2026 financial year, the proposed amount is €30,000.

The share due to each member is settled at the beginning of the following financial year. It does not include the remuneration of company officers, which is covered by the policy specifically applicable to them.

For the current year, the remuneration structure for non-executive directors is as follows:

- fixed annual share: €2,000 per director;
- €2,000 bonus for committee members, in particular Audit Committee members;
- variable allowance of €500 per actual attendance at Board meetings.

The variable component, which can account for more than half of total remuneration, encourages diligence and rewards concrete involvement. The allocation of the envelope takes into account the time devoted to the function. If the amount voted by the General Meeting is exceeded, the individual share of each director concerned is capped on a pro rata basis; any remainder is not redistributed. The Board approves individual amounts at its first annual meeting.

Directors are reimbursed for expenses incurred in the performance of their duties.

Senior executives' compensation

The executive compensation policy submitted to the Shareholders' Meeting on June 4, 2026 is a direct continuation of that approved by the Shareholders' Meeting on June 5, 2025.

Each executive – Chairman and CEO and Executive Vice-President – is thus to receive fixed compensation of €280,000 annually in 2026, identical to the amount received in 2025, paid in twelve monthly installments. This amount is set by the Board at its first meeting of the year, and may be re-considered at the meeting following the Shareholders' Meeting, depending on the outcome of the vote.

This remuneration is exclusively fixed: it excludes any short-, medium- or long-term variable component, any exceptional item and any immediate or deferred benefit in kind.

Its level is particularly measured in relation to the size and complexity of the group, and the experience of the people involved. It is below the amounts observed in companies of comparable size and performance, and remains consistent with the Group's compensation hierarchy. Although not directly indexed to results, this remuneration reflects the company's short- and medium-term performance.

Balance, measurement, consistency with internal salary policy and comparability with industry practices: these are the founding principles of compensation for company officers.

Senior executives also benefit from the collective provident scheme applicable to the Group's employees and company officers (death, disability and health insurance).

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 Chamnard Chairman and CEO	Bertrand Ducurtil Executive Vice-President	Jean-Louis Pacquement	Hervé Pichard	Marie-Françoise Jaubert	Host Développement SAS, represented by Daphné de Chamnard	Hervé Robert Peillard (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 remuneration linked to the 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 remuneration linked to the 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 4, 2026	1 year/SM of June 4, 2026	1 year/SM of June 4, 2026	1 year/SM of June 4, 2026	1 year/SM of June 4, 2026	1 year/SM of June 4, 2026	6 years* / SM held in 2031
Employment contract with the Company	No	No	No	No	No	No	No (employee of a 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 applicable to Group employees	Group plan applicable to Group employees	No	No	No	No	Group plan 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, whose term of office ended in 2024.

Report on compensation (Article L.22-10-9 of the French Commercial Code)

Directors' compensation

In addition to the remuneration they receive for their work 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 2025.

Board members were remunerated for fiscal 2025 in accordance with the remuneration policy for company officers approved by the Shareholders' Meeting of June 5, 2025. The total amount paid to non-executive directors amounted to €21,500 (an increase of two thousand five hundred euros on the previous year).

Details of remuneration paid in respect of the 2024 and 2025 financial years are as follows:

(in euros)	Hervé Pichard		Jean-Louis Pacquement		Marie-Françoise Jaubert		Host Développement	
	2024	2025	2024	2025	2024	2025	2024	2025
Fixed remuneration	4,000	4,000	4,000	4,000	2,000	2,000	2,000	2,000
Variable compensation	2,000	2,500	1,000	2,500	2,000	2,000	2,000	2,500
TOTAL	6,000	6,500	5,000	6,500	4,000	4,000	4,000	4,500

Compensation paid or awarded to executive company officers during or for fiscal year 2025, benefits and other commitments

Executive compensation paid or awarded during or for fiscal year 2025 is in line with the policy approved by the Shareholders' Meeting of June 5, 2025 and contributes to the company's long-term performance.

No payments in respect of prior years were made in 2025 to the Chairman and CEO or the Executive Vice-President.

The details of the compensation paid or awarded to each executive director for fiscal year 2025 are as follows, with the details for the previous fiscal year as a reminder:

<i>(in euros)</i>	Luc de Chamnard (Chairman and CEO)		Bertrand Ducurtil (Executive Vice-President)	
	2024	2025	2024	2025
Fixed remuneration	260,000	280,000	260,000	280,000
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	280,000	260,000	280,000

All compensation due for FY 2025 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 compensation levels of company officers are presented below in relation to the average and median compensation of employees (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 Middlednext Code on the definition and transparency of compensation paid to company officers, we have added ratios comparing the compensation paid to executive directors with the French minimum wage (Smic), an independent benchmark common to all companies operating in France.

<i>(in thousands of euros)</i>	2021	2022	2023	2024	2025
NEURONES' performance					
Net profit – Group share	37,700	44,243	49,410	52,556	52,073
<i>Change</i>	+21.9%	+17.3%	+11.7%	+6.4%	-0.9%
Minimum wage					
Gross annual minimum wage	18.8	19.7	20.8	21.3	21.6
<i>Change</i>	+1.6%	+5%	+5.6%	+2.4%	+1.5%
Employee compensation					
Average compensation	39.6	40.5	41.4	41.8	42.1
<i>Change</i>	+0.3%	+2.3%	+2.2%	+1%	+0.7%
Median compensation	36.2	34.5	37.9	39.3	39.3
<i>Change</i>	-0.8%	-4.7%	+9.9%	+3.7%	0%
Chairman and CEO					
Compensation	220	240	260	260	280
<i>Change</i>	0%	+9%	+8.3%	0%	+7.7%
Ratio/average compensation of employees	5.56	5.93	6.28	6.22	6.65
Ratio/median compensation of employees	6.08	6.96	6.86	6.62	7.12
Ratio/Minimum wage	11.73	12.18	12.50	12.21	12.94
Executive Vice-President					
Compensation	220	240	260	260	280
<i>Change</i>	0%	+9%	+8.3%	0%	+7.7%
Ratio/average compensation of employees	5.56	5.93	6.28	6.22	6.65
Ratio/median compensation of employees	6.08	6.96	6.86	6.62	7.12
Ratio/Minimum wage	11.73	12.18	12.50	12.21	12.94

Methodology: average employee compensation is calculated by dividing total gross salaries (scope: worldwide) by the average worldwide workforce. It includes the fixed portion and, where applicable, the variable portion, but excludes any profit-sharing and incentive bonuses. The median/average ratio was calculated for France (93.4% in 2025) 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 accordance with applicable laws and regulations. They are held at the registered office or at any other location specified in the notice of meeting.

Shareholders may attend the Meeting if their shares are recorded in their name, or in the name of the intermediary registered on their behalf, at midnight on the second business day prior to the Meeting, in either registered or bearer form.

Shareholders may vote by mail or by proxy under the conditions laid down by law. In order to be taken into account, voting and proxy forms, together with certificates of attendance for holders of registered shares, must be received by the Company, or by the registrar of registered shares, at least three days before the date of the Meeting.

The Meeting is chaired by the Chairman of the Board of Directors or, in his absence, by a director specially appointed for this purpose. Failing this, the shareholders elect their own Chairman.

Minutes are drawn up and copies certified and delivered in accordance with the law.

Shareholders' agreements/acts in concert

Shareholders' agreements

None.

Jointly controlled shares

- Luc de Chamard, his family and Host Développement (100% owned by the Chamard family) act in concert.
- Bertrand Ducurtil and his family also work together.

Delegations of authority and powers granted to the Board by the Shareholders' Meeting

All resolutions are available on the company's website (www.neurones.net – Investors – Shareholders' Meetings).

Delegations of authority in force	Duration/End date	Main conditions and ceilings	Use during the fiscal year
Combined Shareholders' Meeting of 06/06/2024 (<i>ordinary resolution</i>) – Company buy-back of its own shares (<i>art. L.22-10-62 C. com.</i>)	18 months – 12/06/2025	10% of the total number of shares – Maximum unit price: €75 – Quota of shares issued as consideration for external growth transactions: limited to 5% of capital stock	<i>Share price support:</i> between January 1 and June 5, 2025, 43,372 shares acquired and 45,389 shares sold under the liquidity contract
Ordinary Shareholders' Meeting of 05/06/2025 (<i>ordinary resolution</i>) – Company buy-back of its own shares (<i>art. L.22-10-62 C. com.</i>)	18 months – 06/05/2026	10% of the total number of shares – Maximum unit price: €90 – Quota of shares issued as consideration for external growth transactions: limited to 5% of share capital	<i>Share price support:</i> between June and December 31, 2025, 55,023 shares purchased and 54,823 shares sold under the liquidity contract. <i>Buyback for cancellation:</i> 10,489 shares
Combined Shareholders' Meeting of 06/06/2024 (<i>extraordinary resolution</i>) – Capital reduction through cancellation of treasury shares (<i>art. L.225-204 C. com.</i>)	24 months – 06/06/2026	10% of the capital per 24-month period	Not used
Combined Shareholders' Meeting of 06/06/2024 (<i>extraordinary resolution</i>) – Bonus issue of existing shares or shares to be issued (<i>art. L.225-197-1 et seq. C. com.</i>)	24 months – 06/06/2026	Maximum: 240,000 shares	Not used during fiscal year 2025 (48,500 shares granted as a bonus in 2024)
Combined Shareholders' Meeting of 06/06/2024 (<i>extraordinary resolution</i>) – Capital increase by issuing ordinary shares and/or securities giving access to the capital, with preferential subscription rights, in cash, by offsetting receivables or by capitalizing reserves, premiums and profits	26 months – 08/06/2026	Maximum nominal amount of shares issued: €9m – Maximum nominal amount of debt securities: €90m – These ceilings are global and apply to this authorization and to the following five delegations voted at the Combined Shareholders' Meeting of 06/06/2024	Issue in June 2025 of 50,000 new shares allotted definitively to the beneficiaries of Plan I for the allocation of bonus shares
Combined Shareholders' Meeting of 06/06/2024 (<i>extraordinary resolution</i>) – Capital increase through the issue of ordinary shares and/or securities giving access to the capital, with cancellation of preferential subscription rights and by public offering, in cash or by offsetting receivables	26 months – 08/06/2026	Limit of 10% of share capital per 12-month period – Issue price at least equal to the average of the prices quoted over the last 20 trading days, with a maximum discount of 10%	Not used

Delegations of authority in force	Duration/End date	Main conditions and ceilings	Use during the fiscal year
Combined Shareholders' Meeting of 06/06/2024 (<i>extraordinary resolution</i>) – Capital increase by issuing ordinary shares and/or securities giving access to the capital, with cancellation of preferential subscription rights and by private placement (<i>art. L.411-2 II C. mon. fin.</i>)	26 months – 08/06/2026	Total immediate or future capital increases limited to 20% of capital per year	Not used
Combined Shareholders' Meeting of 06/06/2024 (<i>extraordinary resolution</i>) – Authorization to increase the amount of issues in the event of over-subscription	26 months – 08/06/2026	Within the overall limit, the number of shares or securities may be increased by a maximum of 15% of the initial issue, at the same price, in the event of over-subscription	Not used
Combined Shareholders' Meeting of 06/06/2024 (<i>extraordinary resolution</i>) – Capital increase in consideration for contributions in kind consisting of equity securities or securities giving access to the capital	26 months – 08/06/2026	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 art. L.22-10-54 C. com. do not apply	Not used
Combined Shareholders' Meeting of 06/06/2024 (<i>extraordinary resolution</i>) – Authorization to increase capital in connection with a public exchange offer initiated by the Company	26 months – 08/06/2026	Up to the overall limit.	Not used

5.5. COMPLIANCE WITH THE MIDDLENEXT CODE

NEURONES is a medium-sized group, with one of its key shareholders also holding an executive position, and has chosen to refer to the MiddleNext Code of Corporate Governance. The table below sets out our position with regard to the 22 recommendations of this Code, in its revised version of September 2021.

MiddleNext Code recommendation	Compliance	Application procedures or reasons for non-application
R1: Director ethics	Y	Board members comply with all the rules of professional conduct set out in the recommendation.
R2: Conflicts of interest	Y	The recommended measures and procedures are applied by the Board and its members.
R3: Composition of the Board of Directors – Presence of independent members	Y	The Board comprises two members presumed to be independent in accordance with the criteria set out in the Code (see section 5.1 of this report).
R4: Board member information	Y	Prior to each meeting, directors are given sufficient notice of all available information relating to the agenda. More generally, they are given all the information they need to know.
R5: Training of Board members	N	No formal training plan has been put in place to date, although the Board does not rule out using it if a need is identified. The vast majority of our Board members have extensive experience of business life and corporate governance
R6: Organization of Board meetings and committees	Y	The frequency and length of our meetings allow for in-depth examination and quality debate on each item on the agenda. Attendance is required for meetings to approve the interim and annual financial statements, as well as for the meeting held after the Shareholders' Meeting (i.e. three meetings out of a minimum of four each year). Other meetings can be held by videoconference. Information on Board meetings and membership is published in the Corporate Governance Report.
R7: Creation of committees	Y	An Audit Committee has been set up, made up of qualified directors. An Ethics and Compliance Committee brings together members from outside the Board, making it easier to call on them when necessary.
R8: Establishment of a specialized CSER committee	N	Since 2012, a Sustainable Development Committee has been defining and updating CSER objectives and actions. The Board deals with this subject on a regular basis and, since December 2023, has carried out a formal review of the work of the Sustainable Development Committee, although no specialized committee has been set up within the Board. In addition, the Audit Committee meets once a year with 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, last revised in December 2024, are in line 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 is available to shareholders in advance of the Shareholders' Meeting (via the company website and the Corporate Governance Report).
R11: Term of office	Y	The statutory term of office (one year, renewable) has proved, in practice, to be perfectly suited to the Board's efficient operation. However, it does not allow for staggered renewals.

MiddleNext Code recommendation	Compliance	Application procedures or reasons for non-application
R12: Compensation of Board members	Y	A global budget will be submitted for approval at the next Shareholders' Meeting. It is allocated on the basis of objective criteria defined in the remuneration policy, taking particular account of the commitment and investment of each director.
R13: Evaluation of the Board's work	Y	Since fiscal 2024, an annual self-assessment procedure has been in place. The directors have found this system useful: it enables them to assess the quality of the processes and work carried out, to reinforce governance practices, to detect any malfunctions and to encourage regular questioning of everyone's individual contribution. The procedure and its results are presented in chapter 5.2 of this report.
R14: Relationship with shareholders	Y	With the two directors and their children, with whom they respectively act in concert, holding more than two-thirds of voting rights, resolutions are approved at very high rates (between 92% and 100% in 2025). Unfavorable votes are carefully analyzed. In addition to the usual professional meetings (investor fairs, presentations to analysts, etc.), the management team meets with any shareholder who so wishes, in strict compliance with the principle of equal access to information.
R15: Diversity and Equity Policy	Y	Given the small number of employees at the parent company and the Group's decentralized organization, diversity and equity policies are implemented at subsidiary level. They are described in the "Social Information" section (S1) of the Sustainability Report (CSR).
R16: Definition and transparency of executive compensation	Y	The compensation policy for company officers, which does not include a variable component, is based on the principles of comprehensiveness, balance, measurement and consistency with market practices and the company's performance. Annual shareholder information is transparent and complete, with equity ratios including a comparison with the minimum wage. The complete picture is presented in chapter 5.3 of this report.
R17: Preparation for the succession of senior executives	Y	Succession arrangements for the Chairman and CEO and the Executive Vice-President are set out and formalized in the Board's internal rules. The subject is discussed regularly at our meetings.
R18: Corporate officers and employment contracts	Y	No accumulation.
R19: Golden handshakes	Y	No severance pay or non-competition clause.
R20: Supplementary retirement schemes	Y	No supplementary pension plan ("top-hat pension").
R21: Stock options and bonus shares	Y	No bonus shares have been granted to executives since 2007, and no stock options since 1999.
R22: Review of crucial points to monitor	Y	Following the revision of the Code in September 2021, the directors have reviewed all the points of vigilance in the new version and made the necessary adjustments to the internal regulations. Each year, Board members are asked to confirm that they keep these points in mind and respect them.

6 Sustainability Report

In application of the European CSRD (Corporate Sustainability Reporting Directive), the Sustainability Report has replaced the Extra-Financial Performance Declaration (EFPD). This second report is based on data from 2025. 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	
ESRS 2	MDR-A	Actions and resources on key sustainability issues	See list of Environmental, Social and Governance requirements
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 is based on the consolidated scope of the NEURONES group, identical to that of the financial statements. All subsidiaries are taken into account. Those exceeding the thresholds (revenues in excess of €50 million, over 250 employees or 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 time frames mentioned in this document are 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 include 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 type of activity, with an uncertainty of between 20% and 50%.

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.

Last year, when SBTi validated the Group's climate objectives (2024 data), certain methodological changes had an impact on the calculation of greenhouse gas emissions. To ensure comparability over time, previous years' indicators have been recalculated on this new basis.

This report also includes information required by French legislation on sustainability: the "Sapin II" law (transparency and the fight against corruption), the Obligation d'Emploi des Travailleurs Handicapés (OETH), regulations on the collection and processing of Waste Electrical and Electronic Equipment (WEEE), and the gender equality index.

All the information required by ESRs standards is included in this Sustainability Report, with the exception of data and information systems security, which is covered by reference in chapter 2.1. "Main risks, control and management measures" (see page 60). References to this same chapter also 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.

In 2025, the two CEOs completed an online sustainability training course. The other directors have a general knowledge of these issues, but have neither received formal training nor held professional positions specifically dedicated to this field (see Corporate Governance chapter). No further training is planned at this stage.

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 IRO

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 seven employees, oversees the Group's CSER / ESG approach. Reporting to the Chief Financial Officer, its members are often responsible for CSER in their subsidiary. 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 addresses sustainability and CSER issues. Since its meeting in December 2023, it has carried out a formal review of the Sustainable Development Committee's work, although a specialized committee has not yet been set up. Details of the work involved in the dual 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 observations to the Board of Directors.

Some subsidiaries have developed a complementary CSER 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. There is no variable component linked to sustainability criteria. Similarly, the evaluation of subsidiary managers is not correlated with performance indicators in this area.

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 2025 data, it was not decided to acquire new software specifically for the consolidation of CSR 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 customer's expectations of a Digital Consulting and Services company revolve mainly around four dimensions:

- 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 resources trained in the latest tools, and their stability over time,
- the ability to produce managed services with a guaranteed-performance commitment
- a size compatible with our commitments.

At the top of the cycle, employee turnover makes it difficult to maintain stable project teams at both customer and service provider sites. At the bottom of the cycle, the sector's players are called upon more and more for global projects, within the framework of contracts with formalized commitments to service levels.

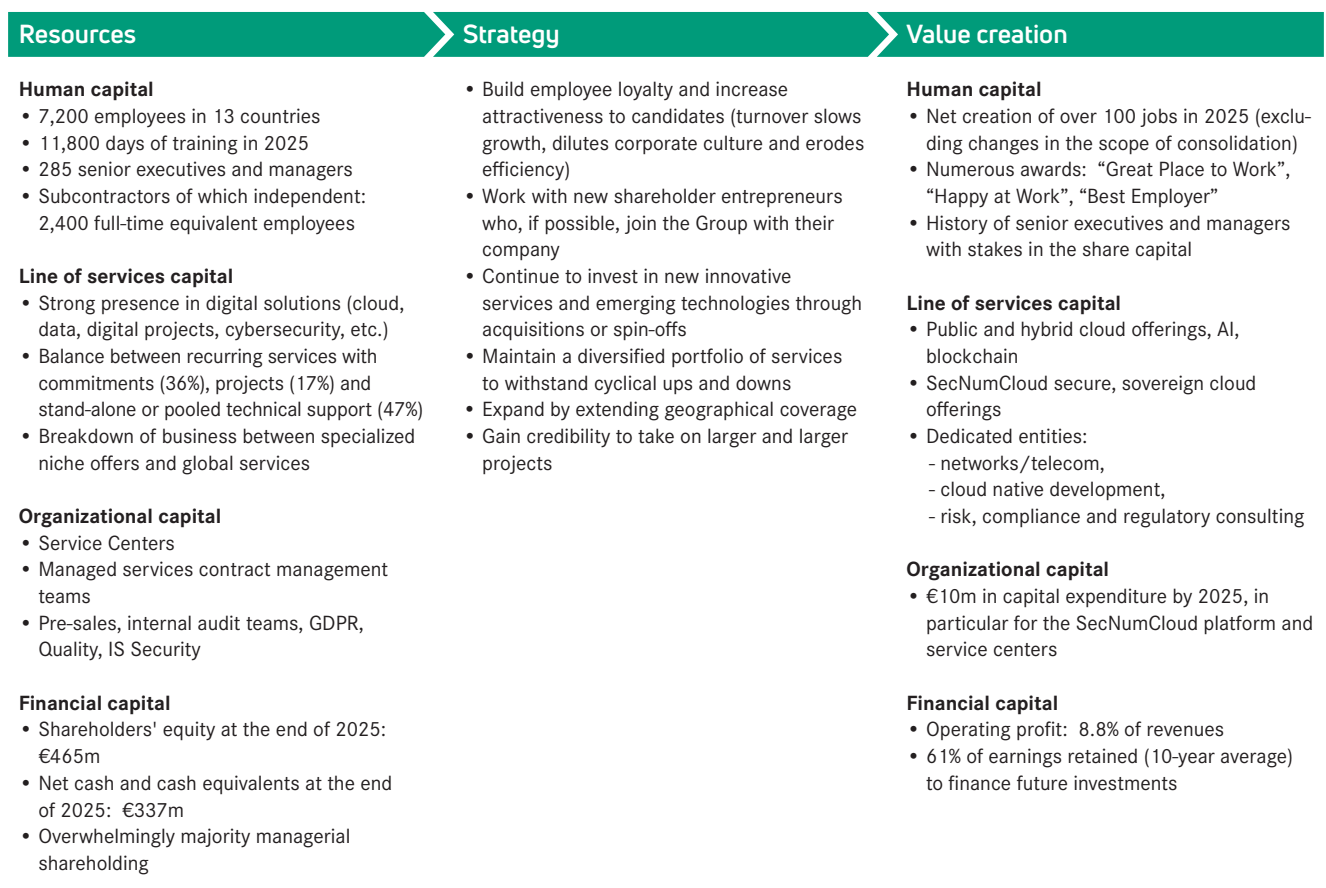
Among current trends, telecommuting is now well established, and freelance status remains very attractive for IT professionals.

A service company focuses its efforts not only on customer satisfaction, but also on strengthening its ability to attract and retain employees (its No. 1 asset).

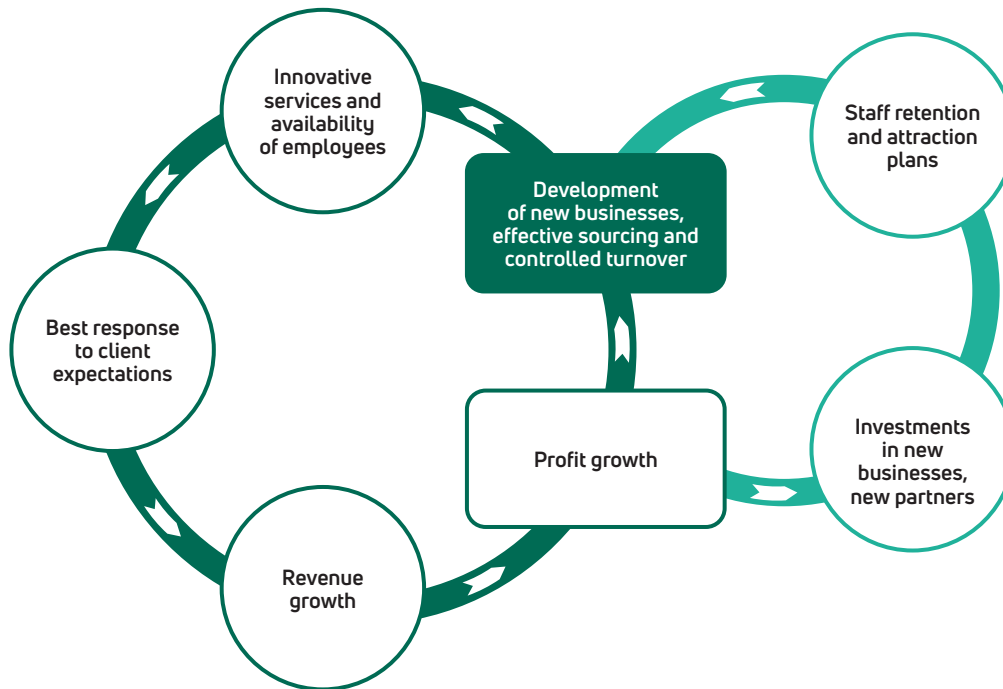
Given the way it is organized into business units, with management shareholders, NEURONES is constantly on the lookout for new entrepreneurs capable of ensuring its long-term growth (through mergers, spin-offs or the creation of new structures). The diagram on the following page illustrates the Group's value creation.

Details of the various professions are given in section "1.3 Activity – Profession details" (page 49).

The NEURONES business model can be summarized as follows:



NEURONES' value creation model can be illustrated as follows:



The NEURONES value chain is based on an interconnected ecosystem of partners, internal operations and external stakeholders:

- Upstream, the group relies on a network of partners, notably fellow Digital Services Companies (DSC), specialized independent consultants who provide technical expertise and operational flexibility. They are joined by hosting providers, hardware and software suppliers, suppliers of various services essential to the operation of the infrastructures, internal service centers, and NEURONES sales and support teams (Dah, HR, internal IT, marketing, etc.).
- At the heart of its operations, the Group deploys its services in several countries: in addition to France (81% of employees), it is also present in 12 other countries (United States, Belgium, Luxembourg, Germany, Italy, Switzerland, Romania, Tunisia, Lebanon, India, Singapore and Hong Kong). These operations include infrastructure services, application services and consulting.
- Downstream, the value created is reflected in the relationship with customers. From all business sectors, they expect reliable, secure and innovative solutions. Their end-users benefit from digital services designed to meet exacting requirements in terms of performance, confidentiality and regulatory compliance.

ESRS2 SBM-2 – Stakeholder engagement

NEURONES' commitment policy reflects its desire to listen to and take into account the expectations of its stakeholders. Regular dialogue sessions help us understand their concerns, views, and expectations regarding the group's services and interactions. The information gathered in this way is taken into account and may lead to adjustments to the business model.

In addition to customers and employees, NEURONES' main stakeholders include subcontractors, other service providers (including colleagues), educational bodies (including leading engineering and business schools), public authorities and financial investors. 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. Internally, NEURONES relies on him to build a quality relationship, a source of commitment and mobilization for its 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	<ul style="list-style-type: none"> Human rights Skills development Compliance with tax and legal regulations 	One-off dialogue as part of: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Human rights Skills development Compliance with tax and legal regulations 	As part of the recruitment process, umbrella companies are asked about their CSER practices.
	Freelance workers	Freelance consultants or developers.	Assigned	Upstream value chain + Own operations	<ul style="list-style-type: none"> 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 customers, providing air conditioning, back-up electricity, fire safety, access security.	Assigned	Upstream value chain + Own operations	<ul style="list-style-type: none"> Greenhouse gas emissions Energy consumption Water consumption Security and data protection 	<ul style="list-style-type: none"> Questionnaire on CSER 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	<ul style="list-style-type: none"> Job creation and working conditions Human rights, diversity, inclusion Capital sharing Skills development Motivating work environment 	<ul style="list-style-type: none"> Annual employee satisfaction surveys, for 46% of Group employees 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	<ul style="list-style-type: none"> Job creation and working conditions Human rights, diversity, inclusion Skills development Motivating work environment 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Compensation and working conditions Skills development Dialogue and social agreements. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Trust-based relationships with clients Marketing support and business development for clients Access to NEURONES consultants 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Participation in forums, recruitment and detection partnerships for certain professions, Sponsoring workshops
Clients	Clients and users	Large and medium-sized private-sector companies and public institutions	Assigned	Downstream value chain	<ul style="list-style-type: none"> Acceleration of technology and digital technology Industrialized, shared services Active quality development Adaptation to needs Climate change Cybersecurity 	<ul style="list-style-type: none"> Regular involvement at every stage of the project Client satisfaction questionnaires
Financial players	Investors and shareholders	<p>NEURONES shareholders comprise:</p> <ul style="list-style-type: none"> 70% founder, senior executives and employees 15% French institutions 12% international institutional 3% private investors 	Sustainability info. users	Upstream value chain	<ul style="list-style-type: none"> ESG performance Proven resilience to cyclical ups and downs Reinvestment of profits Regular, transparent communication 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Contributing to the vitality of the local economy Job creation Skills sponsorship 	<ul style="list-style-type: none"> Communication with sponsoring actions Patronage or partnerships Sponsoring the skills of the Consulting segment
	Municipalities, departments regions where the group operates (Nanterre, etc.)	<p>Nanterre: French commune 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.</p>	Assigned	Upstream value chain	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Respect for ecosystems and landscapes 	Assigned

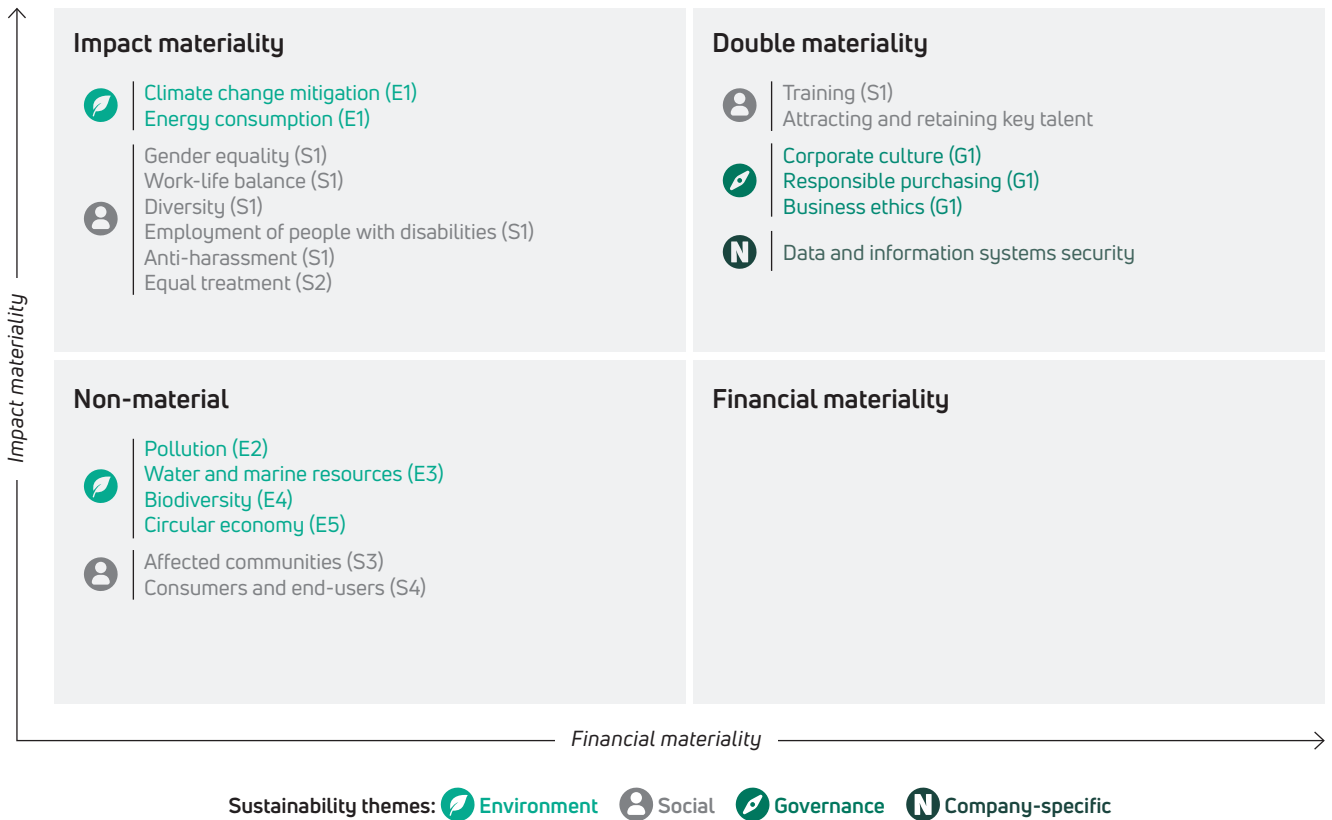
DUAL MATERIALITY ANALYSIS

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. The growing use of artificial intelligence is amplifying these effects, particularly within the value chain.	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	A lack of training can lead to operational inefficiencies and low employee engagement. By failing to invest sufficiently in training on new technologies, including AI, the company limits its potential for innovation and forgoes the potential value creation associated with the effective use of these technologies.	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 lack of sustainability criteria for procurement at the group level can lead to inconsistencies in how closely subsidiaries monitor impacts along the value chain.	Potential	Value chain headcount	Own operations, upstream value chain	Long
	Risk	Failure to adequately monitor the responsible practices of suppliers, independent contractors, and digital services partners 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 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
	Positive impact	With the increasing openness of information systems, cybersecurity has never been more critical to protecting customer data from digital threats.	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 of these issues (material IROs) are covered by the ESRS disclosure requirements, with the exception of the topic specific to NEURONES, identified during the dual materiality analysis: data and information system security. This topic is covered in chapter 2.1 "Main risks, control and management measures" (see page 60).

In addition, NEURONES has launched a specific initiative to examine the environmental and social impacts associated with the development and use of artificial intelligence solutions. The analysis focuses in particular on the energy footprint and resource use associated with the infrastructure required to train and operate the models, as well as on the potential effects on work organization and the evolution of skills. These factors are considered emerging and will be monitored in light of changes in usage and the Group's business model.

IRO-1 – Methodology for identifying and assessing impacts, risks and opportunities (IRO)

As part of its annual review, the Group updated its double materiality analysis to reflect changes in its scope and operations, including acquisitions and divestitures completed during the period, as well as relevant regulatory and operational developments. The impacts, risks, and opportunities identified during the initial study conducted in 2024 were reassessed in light of these factors, including the potential emergence of new IROs that may result from them. This review did not lead to the identification of any significant changes in the conclusions of the double materiality analysis compared to the previous fiscal year.

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, it was decided to limit stakeholder engagement to internal stakeholders—business unit managers with in-depth knowledge of and interactions with external stakeholders. In addition, managers from four of the group's subsidiaries, located in countries considered at risk in terms of social or governance issues (India, Romania, Singapore, Tunisia), were also consulted.

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.

The issue related to resources and the circular economy (E5) was not identified as material. NEURONES' business model is primarily based on intellectual services provided on its clients' infrastructure or on hosting environments operated by third parties. The group does not own or operate its own data center infrastructure and works exclusively with external data hosting providers. Furthermore, data hosting services provided on behalf of clients account for 5% of group revenue and are therefore not significant. The resource and waste streams generated consist primarily of workstation equipment and office supplies, the volumes of which are comparable to those of a typical service industry business and therefore remain limited. The growing use of Artificial Intelligence in the Group's

own operations could have an indirect impact on resource use and the generation of electronic and IT waste related to cloud infrastructure and the equipment required for training and operating models over the long term. This impact will be monitored in light of changes in usage patterns and the Group's business model. Nevertheless, NEURONES is committed to reducing the waste generated by its operations (particularly paper and WEEE) and raises awareness among its employees about the importance of conserving resources. To this end, it voluntarily tracks the amounts of waste produced, which are reported in this report.

Issues related to pollution (E2), water (E3), and biodiversity (E4) are generally not considered material in the Consulting and Digital Services sector. Although digital data hosting can have an environmental impact, particularly on water consumption, NEURONES works exclusively with hosting providers that use air-cooling systems. 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.

With regard to social aspects, no material impact of the Group's activities on neighboring communities was identified (S3). Similarly, the double materiality analysis did not reveal any significant impact specific to end users (S4). However, a potential impact related to customer data security was identified, similar to the risks affecting employee data and the Group's internal information. Since these issues are comparable in nature, management approaches, and potential effects, they were addressed comprehensively within a specific issue pertaining to NEURONES' activities: data and information system security. This information is described in chapter 2.1 "Main risks, control and management measures" (see page 60).

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.

No significant adjustments are expected in our 2026 financial statements (balance sheet, income statement, cash flow statement) related to the material risks and opportunities identified.

6.2. ENVIRONMENTAL INFORMATION

List of requirements

The table below shows the publication requirements. NEURONES does not implement carbon offset measures and does not incorporate internal carbon pricing into its project assessments. The disclosure requirements set forth in E1-7 and E1-8 are therefore not applicable. Furthermore, since climate change mitigation and adaptation were not deemed financially material, the Group does not disclose the financial impacts required by E1-9. Although the topic of resource use and the circular economy is non-material, NEURONES voluntarily discloses certain indicators related to waste management to meet the information needs of its stakeholders.

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
ESRS E5	Various indicators	Resource use and the circular economy	Non-material – voluntary publication

* ESRS: European Sustainability Reporting Standard

** DR: Disclosure Requirement

CLIMATE CHANGE (E1)

The three emission scopes are defined as follows:

- Scope 1: Direct emissions related to energy consumption (in the case of the group: internal vehicle fleet, natural gas heating, and refrigerant leaks).
- Scope 2: indirect emissions related to office electricity consumption.
- Scope 3: all other indirect emissions related to energy consumption (purchases of goods and services, including data centers, capital assets, extraction, production, and transportation of energy consumed for office gasoline and electricity, waste, business travel, and commuting).

ESRS 2 GOV-3 – Integrating sustainability performance into incentive mechanisms

The remuneration of members of the administrative, management and supervisory bodies does not include any climate-related considerations.

E1-1 – Transition plan for climate change mitigation

NEURONES has set itself greenhouse gas (GHG) emissions reduction targets 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, by 2030, a 55% reduction in Scope 3 emissions intensity per employee for relevant Scope 3 emissions. 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 ambitions seem comparable to those of other colleagues in Consulting and Digital Services, and are in line with the sector's overall decarbonization efforts.

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 centers, which normally offer better PUE, will be preferred. In addition, the Group will regularly improve the fill rate of its IT 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.

As part of its transition plan, the Group acquired six Kangoo electric vehicles in 2025 for a total of €150k. This capital expenditure is aligned with the Taxonomy in accordance with Delegated Regulation (EU) 2021/2178. 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 CO₂/km threshold). 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:

- have more precise knowledge of its 94 sites (including 28 coworking sites), made up of lots in conventional office buildings, all leased to external lessors, with requests for information from energy suppliers and lessors (sometimes it's very difficult to obtain simple consumption data), and possibly requests for energy performance certificates (CPE). Often, the group does not have dedicated delivery points (PDL). In these cases, the lessor decides on the energy supply contract. Around 10% of sites are relocated each year;
- overcome the obstacles to the transition to electrification of the company's fleet of service cars, which will gradually be replaced by electric vehicles and plug-in hybrids with alignment;
- assess the ambitions of hardware and software suppliers, adding decarbonization criteria to the parameters of performance, reliability and robustness.

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 important in relation to its size. Overall, NEURONES does not consolidate its investment budgets for the year and, as the amounts involved are rather limited at group level, does not provide the Board of Directors with regular information on its investment plan. Nevertheless, the latter will be kept regularly informed of the progress of the transition plan.

To date, the telecommuting policy and the assignment of resources to sites relatively close to their homes have enabled us to reduce emissions linked to commuting by almost 40% compared with the reference year (2019).

By contrast, emissions associated with "purchases of products and services" (software leasing, fees, jobboards, 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.

In 2027, we plan to carry out a resilience analysis of 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 2026, 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 CO₂/km), overcoming drivers' current resistance;
- reduced commuting-related emissions: in 2025, telecommuting was estimated at 1.70 days per week (1.85 in 2024). 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 responsible digital use: digital sobriety, eco-design, using equipment for longer periods of time.

These actions have reduced the intensity of greenhouse gas emissions per employee from 2.12 MMTcDE in 2019 to 1.74 MMTcDE in 2025 (see E1-6). Most of this reduction is due to the policy of adopting telecommuting, which has led to a sharp reduction in emissions linked to commuting. Energy consumption has also fallen 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 was much slower than the rise in sales.

In the coming years, 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 CO₂ 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	Unit	2019 base year	2024	2025
Electricity	MWh	4,589	3,014	2,751
Natural gas	MWh	-	118	118
District heating	MWh	-	8	8
Diesel	MWh	-	0	0
Total fossil fuel consumption	MWh	4,589	3,140	2,877
Share of fossil fuels in total energy consumption	%	-	99%	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	30	29
Self-generated non-combustible renewable energy consumption	MWh	0	0	0
Total renewable energy consumption	MWh	-	30	29
Share of renewable sources in total energy consumption	%	-	1%	1%
TOTAL ENERGY CONSUMPTION	MWh	4,589	3,170	2,906
Consumption per m ² of office space	KWh/m ²	129	72	66

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.

The group's efforts to secure "green contracts" from electricity suppliers (EDF, etc.) have not yet been successful. By the end of 2025, the Group will occupy 94 leased sites (43,900 m²), rarely being the sole or majority tenant. When the group does not have dedicated delivery points (PDL), the decision to take out a "green contract" is in the hands of the lessor or coworking operator.

E1-6 – Gross GHG emissions for scopes 1, 2, 3 and total GHG emissions

Greenhouse gas emissions are calculated annually 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

Generally speaking, the carbon footprint activity data are subject to significant uncertainty due to the use of assumptions and estimates for Scope 1 and 2, and due to the use of monetary factors for Scope 3, particularly in the "Purchases of goods and services" and "Business travel" categories.

Direct emissions linked to the vehicle fleet are calculated by estimating an annual distance and average fuel consumption. In 2025, an exhaustive count of the internal vehicle fleet and mileage was carried out, explaining the 41% increase in this item in the carbon balance. Energy consumption

data for the premises is collected annually from meter readings. In the absence of reported data, or if the reported data is not plausible, electricity consumption has been estimated using either the previous year's data, or the average consumption observed in the country for the batch concerned. Datacenter power consumption is obtained directly from hosting providers, some of whom have made considerable efforts in terms of transparency. For 80% of racks, actual PUEs per datacenter were provided (the average PUE was 1.53). Data on commuting and telecommuting were collected as part of a survey conducted in 2024 across the Group. The proportions of users by mode of transport and the average kilometers traveled by mode of transport have been applied to the average workforce in 2025.

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 emissions linked to hosting providers, official emission factors have been published for certain datacenters, as part of the transparency efforts of some hosting providers already mentioned.

Data concerning goods and services purchased are taken from the consolidated financial statements.

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.

In 2025, the following emission factors have been revised for all the years 2019, 2024, 2025, 2030 and 2050:

- purchases of external services,
- commuting to work (by mode of transport),
- business travel by air

Natural gas consumption (heating for 3 sites) has been reclassified from scope 2 (+ scope 3) to scope 1 (+ scope 3) with the appropriate emission factors.

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	2024	2025	% 25/24	2030	% /2019	2050	% /2019
Scope 1 GHG emissions (MMTCDE)	555	568	768	+35%	300	-46%	54	-90%
Direct emissions from internal vehicle fleet and heating (natural gas)	494	492	692	+41%	224	-55%	47	-90%
Direct fugitive emissions (refrigerant leaks)	61	76	76	0%	76	+25%	7	89%
Scope 2 GHG emissions (MMTCDE)								
Indirect emissions from electricity consumption in offices, based on location (country averages)	483	454	346	24%	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)	10,004	11,735	11,457	-2%	7,544	-25%	2,415	-76%
1.1. Goods and services purchased excluding data center hosting	2,928	4,683	5,111	+9%				
1.2. Goods and services purchased: data center hosting	1,156	1,523	1,445	-5%				
2. Capital goods	1,641	2,665	2,017	-24%				
3. Emissions linked to fuels and energy (extraction, production and transport): vehicle gasoline and local electricity	270	246	245	0%				
4. Upstream transport	n.s.	n.s.	n.s.	n.s.				
5. Waste products (general and WEEE)	11	12	13	+8%				
6. Business travel	256	416	348	-16%				
7. Home-work commuting	3,742	2,190	2,278	+4%				
TOTAL GHG EMISSIONS (BASED ON LOCATION) (MMTCDE)	11,042	12,757	12,571	-1%	8,067	-27%	2,469	-78%
Total GHG emissions (market-based) (MMTCDE)	n/a	n/a	n/a	n/a				
SCOPE 1 + 2 + 3 EMISSIONS PER EMPLOYEE (MMTCDE PER EMPLOYEE)	2.12	1.84	1.74	-5%	0.71	-67%	0.05	-98%
SCOPE 3 EMISSIONS PER EMPLOYEE (MMTCDE PER EMPLOYEE)	1.92	1.69	1.59	-6%	0.66	-66%	0.05	-97%
EMISSIONS PER MILLIONS OF EUROS OF REVENUES (MMTCDE/MILLIONS OF EUROS OF REVENUES)	21.65	15.75	14.67	-7%	7.21	-67%	0.53	-98%

n.a. not available - n.s. not significant.

E5 – Resource use and circular economy (published on a voluntary basis)

Although the issue is considered to be non-material, the NEURONES group is committed to reducing the waste generated by its activities, particularly paper and WEEE, and is making its employees aware of the importance of preserving resources. To this end, a number of initiatives have been taken to implement a more responsible digital environment, reduce the use of office resources and consumables, and process waste electrical and electronic equipment (WEEE).

Responsible digital technology, digital sobriety, ecodesign, equipment sustainability

For as long as it has existed, the digital sector has experienced inflation in processing power and data storage capacity. AI is at an all-time high. Nevertheless, the first trials of greater digital sobriety are taking place

on the market, particularly in the area of "application eco-design". 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.

The Group strives to increase the useful life of its IT equipment (sometimes up to 7 years) and cell phones (with repairs whenever possible). 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.

By the end of 2025, six entities had signed the "Planet Tech'Care" manifesto (Numeum) and six others the "Responsible Digital Charter". Several

"fresco" workshops (on climate, biodiversity, digital technology, etc.) were organized.

Recycling: paper, computer workstations, ink cartridges

The recycling of consumables (printer toners, electric batteries, etc.) has been in place for several years. Consistent with the current rules (concerning Electric and Electronic Equipment Waste), at the end of its life computer hardware is sold to accredited brokers or given to associations (like "la Gerbe").

Selective sorting of office waste (Lemon Tri, Elise network, etc.) is in place in most subsidiaries. Weights of recyclable waste were not deemed reliable enough to be published:

Waste (kg/year)	2025
Weight of WEEE waste	4,400
Weight of waste other than WEEE	938,000
Weight of waste reconditioned or recycled	n/a

The NEURONES group is committed to dematerializing over 95% of customer and supplier invoices and reducing paper consumption by 75% by 2030 compared with 2019.

This objective should be achieved quite easily:

- more than 90% of customer and supplier invoices are paperless;
- printers and copiers are set to black & white and duplex mode. Growing use is made of digitized archiving, especially by sales administration and accounting teams, rather than hard-copy files. The use of networked scanners, which is becoming widespread, contributes to the drop in the number of photocopies;
- teleworking also contributes to a sharp and steady reduction in printing volumes.

Paper (in g/m ²)	2019 reference	2023*
Quantity of paper consumed per m ² per year	239	89

* date of last data collection.

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".

On December 17, 2025, the European Parliament voted in favor of the delegated regulation simplifying the European green taxonomy. Publication in the Official Journal of the European Union took place on January 8, 2026. As defined in article 4 of Commission Delegated Regulation (EU) 2026/73 of July 4, 2025, NEURONES has elected to continue to apply Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486, as applicable on December 31, 2025 for the 2025 financial year.

Activities considered "eligible" must make a substantial contribution to one of the following six environmental objectives:

- climate change mitigation (CCM),
- climate change adaptation (CCA),
- sustainable use and protection of aquatic and marine resources (WTR),
- the transition to a circular economy (CE),
- pollution prevention and control (PPC),
- protection and restoration of biodiversity and ecosystems (BIO).

An activity is considered "sustainable" or "aligned" to the taxonomy if it:

- is part of the list of activities defined in the delegated acts;
- contributes to one of the six environmental objectives,
- complies with the criteria for making a substantial contribution to the environmental objective
- does not cause significant harm (DSNH "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 rights), business ethics and anti-corruption, protection against unfair competition, and tax compliance.

The proportion of "eligible" and then "aligned" activities is analyzed along three axes:

- revenues,
- investments (Capex),
- operating expenses (Opex).

In 2021, NEURONES published these indicators for "eligible" activities. Since 2022, "eligible" and "aligned" activities have been published.

Revenues indicator

Activity "8.1. Data processing, hosting and related activities" (objectives: climate change mitigation and adaptation)

Business segment 8.1 comprises services for processing customer data located in a public cloud, in customer-owned data centers, in colocation data centers or in the service provider's own data centers.

In 2025, NEURONES declares as eligible under this business the hosting revenues in its private clouds (including SecNumCloud) and related managed services, for a total of €59.8m.

The four main providers use conventional refrigerants with a global warming potential (GWP) of over 675. Consequently, since it does not meet the criterion of a substantial contribution, this revenue is not included.

Activity "8.2. Data-driven solutions for GHG emission reductions" (objective: climate change mitigation)

Eligible activities are BPM projects (see glossary at the end of this document) and dematerialization of incoming and outgoing documents. Consulting services aimed at reducing customers' carbon footprint were considered ineligible.

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).

Activity "4.1 Provision of data-driven IT/operational solutions" (objective: circular economy)

For the circular economy (CE) objective, as described in the Delegated Environmental Regulation (EU) 2023/2486, only the activities described in chapter 4.1 could be applicable to NEURONES and therefore eligible. To date, NEURONES has not identified any projects of this type among its achievements.

For the three remaining objectives (sustainable use and protection of aquatic and marine resources (WTR), pollution prevention and control (PPC), protection and restoration of biodiversity and ecosystems (BIO)), none of the activities mentioned in the annexes to the Delegated Regulation are applicable to NEURONES.

Capex indicator

In this section, total capital expenditure (Capex) for NEURONES in 2025 (€18.4m) has been calculated on the basis of asset increases. They include

tangible and intangible assets (software licenses) and new rights of use for the year (€7.4m). NEURONES has identified activities involving capital expenditure that can be considered as individually eligible or aligned activities, which can be summarized as follows:

Activity “6.5. Motorcycle, passenger car and light commercial vehicle transport”

During the year, 6 electric service vehicles (Kangoo type) were acquired. This investment is eligible and aligned.

9 new rechargeable hybrid company vehicles (Arkana type) and 3 non-rechargeable hybrid service vehicles (Clio type) have been acquired, but they do not meet the substantial contribution criterion as they all emit more than 50 g CO₂/km. The corresponding investment is eligible but not aligned.

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.

In application of European Commission Communication C/2023/267, the DSNH adaptation was considered irrelevant because vehicles are not static on a specific site (as in the case of an assembly plant or a car garage).

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 very 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 2025 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 €13 million in 2025, or approximately 1.6% of the Group's total Opex.

It has therefore been decided, as for the years 2021 to 2024, to take advantage of the materiality exemption provided for in the European regulation for operating expenses.

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 2025, the Group did not generate any revenues or invest any Capex or Opex in activities related to sections 4.2.6 to 4.3.1 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 engages in, finances or is exposed to the construction or operation of facilities for the production of electricity 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 – 2025

Economic activities	Criteria for absence of significant harm (DNSH*)						Substantial contribution criteria						Share of revenues	Revenues (in millions of euros)	Codes	
	Biodiversity	Pollution	Circular economy	Water	Climate change adaptation	Climate change mitigation	BIO - Biodiversity	PPC - Pollution	CE - Circular economy	WTR - Water	CCA - Climate change adaptation	CCM - Climate change mitigation				
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																
A.1. Environmentally sustainable activities (aligned with taxonomy)																
Data-driven Solutions for GHG emission reductions													0	0%		
Revenues of environmentally sustainable activities (aligned with taxonomy) (A.1)													0	0%		
of which enabling													0	0%		
of which transitional													0	0%		
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																
Data-driven Solutions for GHG emission reductions													17.8	2.1%	CCM 8.2	N/EL
Data processing, hosting and related activities													59.8	7%	CCM / CCA 8.1	N/EL
Revenues from taxonomy-eligible but environmentally unsustainable activities (not aligned with the taxonomy) (A.2)													77.6	9.1%		
TOTAL (A.1 + A.2)													77.6	9.1%		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																
Revenues from activities not eligible for taxonomy (B)													779.6	90.9%		
TOTAL (A + B)													857.2	100%		

* DNSH: Does Not Significantly Harm.

Share of revenues / total revenues

	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	0%	9.1%
CCA	0%	7%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

CAPEX INDICATOR – 2025

Economic activities	Substantial contribution criteria				Criteria for absence of significant harm (DNSH*)						Minimum guarantees	Share of Capex aligned with / eligible for taxonomy in year n-1	“Enabling activity” category (H)	Category “transient activity” (T)		
	CCM - Climate change mitigation	CCA - Climate change adaptation	WTR - Water	CE - Circular economy	PPC - Pollution	BIO - Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy					Pollution	Biodiversity
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	0.15	0.8%	yes	no	N/EL	N/EL	N/EL	N/EL	N/A	N/A	None	yes	0%		T
Capex from environmentally sustainable activities (aligned with taxonomy) (A.1)		0.15	0.8%											0%		
of which enabling		0	0%												E	
of which transitional		0.15	0.8%	0.9%												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/ CCA 6.5	0.35	1.9%	EL	EL	N/EL	N/EL	N/EL	N/EL					1.2%		
Acquisition and ownership of buildings	CCM 7.7/ CCA 7.7	7.4	40.2%	EL	EL	N/EL	N/EL	N/EL	N/EL					33.3%		
Capex of activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy) (A.2)		7.75	42.1%											34.5%		
TOTAL (A.1 + A.2)		7.9	42.9%											34.5%		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																
Capex of activities not eligible for the taxonomy (B)		10.5	57.1%											65.5%		
TOTAL (A + B)		18.4	100%											100%		

* DNSH: Does Not Significantly Harm.

Share of Capex / total Capex		
Aligned with taxonomy by objective	Eligible for taxonomy by objective	
CCM	0.8%	38.6%
CCA	0%	37.8%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

OPEX INDICATOR – 2025

	Substantial contribution criteria		Criteria for absence of significant harm (DNSH*)		Minimum guarantees	Share of Opex aligned with / eligible for taxonomy in year n-1	"Enabling activity" category (H)	Category "transient activity" (T)
	BIO - Biodiversity	PPC - Pollution	CE - Circular economy	WTR - Water				
Economic activities								
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	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)								
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)	13	100%				100%		
TOTAL (A + B)	13	100%				100%		

* DNSH: Does Not Significantly Harm.

Share of Opex / total Opex		
	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 employees to voice 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 the self-employed 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 (NM***)
ESRS S1	S1-12	People with disabilities
ESRS S1	S1-13	Training and skills development metrics
ESRS S1	S1-14	Health and safety metrics (NM***)
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 raise 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

* ESRS: European Sustainability Reporting Standard

** DR: Disclosure Requirement

*** NM: Non-material, voluntary publication

COMPANY WORKFORCE (S1)

ESRS2 SBM-3 – Workforce at the heart of the business model

The workforce (employees + external non-salaried subcontractors: colleagues, freelancers, temps) is NEURONES' No. 1 asset, and therefore its primary 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 feed directly into the Group's strategy.

For example, feedback from employees (via annual surveys or during consultations with employee representatives) helps us to better understand the challenges of job satisfaction and well-being. They have led the various entities to step up measures to improve working conditions and the balance between personal and professional life.

The Consulting and Digital Services sector is structurally marked by a high turnover rate due to the strong demand for qualified profiles. 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 growth, undermining project continuity, diluting corporate culture and eroding efficiency. In addition, heavy reliance on independent consultants represents a risk to team stability. To reduce these risks, we have implemented programs to build employee loyalty, promote long-term collaboration with partners and retain freelancers. The development of in-house skills through training and actions to improve working conditions and well-being help build team loyalty.

The Group also sees itself as highly dependent on its key men and women, business unit directors, sales managers and technical experts. 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. Internationally, the Group's entities are sub-subsidiaries whose local managers regularly monitor working conditions, with the support of the French parent company to which they report. No negative systemic impact has been identified.
- Positive material impact. NEURONES encourages skills development, 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: 74 nationalities represented in France, including people with disabilities, people undergoing retraining, young people on work-study schemes and senior citizens.
- Material risks. High staff turnover reduces a company's attractiveness, increases recruitment costs and can lead to a loss of knowledge and expertise, causing disruption to operations.

As part of the Group's climate transition plan, certain entities are raising employee awareness of more environmentally-friendly practices, such as reducing travel and digital sobriety. These initiatives create opportunities to develop skills around sustainable digital service.

No risk of forced or child labor has been identified in any of the Group's operations or business relations, 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 the most vulnerable categories (young professionals starting out in the sector) and actions are adjusted accordingly, 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, each with associated managers. 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, associate managers decide on these processes with their HR Director or Manager. 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 department is in regular contact with the HR department in France of the group subsidiary to which they report.

NEURONES and its subsidiaries are committed to respecting the ILO Declaration on Fundamental Principles and Rights at Work, covering the following subjects: minimum age for employment, prohibition of forced labor, abusive disciplinary practices, non-discrimination, freedom of association and the right to collective bargaining, working hours, remuneration, health and safety. These principles are integrated 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.

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:

- everyone the same opportunities for training and skills development,
- gender equality and, within the same country, the rule of "equal pay for equal work", regardless of origin or gender,
- culture of social dialogue and listening to teams,
- promoting diversity in the broadest sense of the term (gender, age, initial training and previous professional experience, disabilities, social and cultural origins, nationalities, etc.), as a guarantee of creativity and innovation,
- a caring environment that makes everyone feel valued and included,
- work-life balance and prevention of burnout,
- ensuring decent wages and adequate social security cover in all countries,
- respect for human rights,
- zero tolerance for discrimination and harassment.

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 2026, we will examine the possibility of extending to the whole Group the best practices already initiated in certain subsidiaries, in order to ensure a common approach.

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)	• Five entities in 2025
Employment and inclusion of people with disabilities	• Signing of the "Activateur de Progrès" charter	• Digital Workplace entity
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 take into account the expectations of their employees, both through dialogue with employee representatives and through satisfaction surveys. This feedback directly guides decisions and actions to manage actual and potential impacts.

Labor-management relations

In France, dialogue with employee representative bodies (CSE, Délégués du Personnel, Délégués Syndicaux, Comité de Groupe) is regular, with meetings with the CSE held at least once a month. The Group's decentralized structure of business subsidiaries means that collective agreements can be numerous. Their effectiveness is assessed on the basis of the agreements signed. For the two largest entities (65% of the workforce), they have led to the establishment of various protocols covering night work and on-call duty, telecommuting, the 35-hour working week, profit-sharing and the company savings plan (Plan d'Épargne Entreprise – PEE). Consideration is currently being given to possible amendments to existing telecommuting agreements and to the introduction of a sustainable mobility package (Forfait Mobilité Durable – FMD). In addition, each entity organizes its own mandatory annual negotiations (Négociation Annuelle Obligatoire – NAO). The HRDs at the subsidiaries are responsible for organizing and overseeing these dialogue forums.

In Tunisia, a joint consultative commission was set up in 2009 (five company representatives and five elected employee representatives). A staff representative has been appointed in Romania since 2013.

For several years now, the user support unit has been implementing additional 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

In 2025, satisfaction surveys concerned 46% of NEURONES employees. Because they are anonymous, these questionnaires are used to identify any sensitive incidents or situations (e.g. related to discrimination or violence), and to ascertain the existence of marginalized employees and/or those likely to be particularly vulnerable to negative impacts. The results are reviewed by the management committee and action plans are drawn

up. The effectiveness of these surveys is evaluated according to the measures taken and the evolution of responses over time.

Employee satisfaction surveys	2025
% of group workforce concerned	46%

S1-3 – Procedures for remedying negative impacts and channels for employees to voice their concerns

The two largest subsidiaries have a digital platform for handling reports (anonymous or otherwise), questions and complaints concerning discrimination, moral or sexual harassment, employee rights and human rights. A reporting procedure is also included and communicated to employees in the practical guide to harassment, sexual harassment and sexist harassment.

All subsidiaries offer HR channels (internet address, HR contact, IRP contact) for reporting any concerns, alerts or situations of discrimination or harassment directly and at any time. Discrimination and harassment alerts are handled by the subsidiary's HRD and General Management.

These channels are communicated monthly to new arrivals and are available on the subsidiaries' intranet. The contact details of rights advocates are also posted on the premises, in addition to regular communication on alert channels.

This system is comparable 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. In the long term, to avoid multiplying the number of e-mail addresses, an application to centralize the different types of alerts could be envisaged, but the investment today seems disproportionate in view of the volume involved and the size of the group.

People who use these reporting systems benefit from the protection afforded to whistle-blowers (see paragraphs G1-1 and G1-3, below, pages 136 and 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 define and deploy actions to mitigate or prevent actual or potential impacts.

Resources are allocated on an action-by-action basis, and monitoring indicators are defined to measure the effectiveness of the measures 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. The Group's decentralized structure makes it difficult to extend best practices to all areas.

Talent retention

Attracting and retaining talent is a key challenge. NEURONES invests in the development of relationships with a wide network, to strengthen its reputation and become an employer of reference. In this context, the development of relationships with a range of schools and universities is at the heart of its strategy:

- support for students and recent 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.

Local loyalty and attractiveness initiatives include:

- reducing hierarchical levels, to encourage initiative and empowerment,
- growing presence on social networks (LinkedIn, Instagram, X, Facebook, Glassdoor, etc.) and blogs (increase in community management), employer brands ("Welcome to the Jungle" films, etc.)
- organizing employee events: afterwork events, outings on the Multi 50 trimaran, prediction contests, etc.
- responding to young graduates' "need for meaning": higher environmental standards, skills sponsorship, etc.

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 executives (see section 2.1. "Main risks, control and management measures", above, page 60).

A Group company has been awarded the "Great Place to Work" label seven times ("a great place to work is a place where you trust your leaders, take pride in your work and appreciate your colleagues" – Robert Levering, co-founder of "Great Place to Work"). She also featured in the "Best Workplaces for Women" awards.

Social protection

All employees benefit from social protection, either through public programs or company-provided benefits, covering loss of income due to illness, unemployment, industrial accidents, parental leave and retirement. In countries where public social protection is deemed insufficient (Tunisia, Romania, Singapore and India), NEURONES finances supplementary insurance for its employees.

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. In France, employees are covered by the Syntec collective bargaining agreement (with the exception of the training unit), and benefit from RTT days that vary according to the subsidiary employing them and their status (non-managerial staff and Etam, managers on assignment, fixed-price managers). Employees are entitled to half-days off for overtime worked and deducted from validated activity reports (CRA). 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 promotes a culture of social dialogue and listening to teams, through regular information and consultation of employee representatives on employment-related issues.

In France, employees are covered by the Syntec collective bargaining agreement (except for training activities). Regular dialogue is maintained with employee representatives. 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

Ensuring a harmonious balance between work and private life provides essential time for rejuvenation, helps reduce work-related stress and boosts both productivity and employee loyalty.

Some entities have opted for coworking spaces to offer greater flexibility. By the end of 2025, 28 sites will be leased, representing around 1,550 m² of office space (excluding common areas). Others have moved their offices to more accessible and better-equipped premises (gym, concierge service, etc.).

In 2025, teleworking is estimated to average 1.70 days a week (34% 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 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 additional agreements, such as the right to disconnect, and experimenting with a four-day week.

Paid maternity leave is guaranteed in all subsidiaries, although its duration varies from country to country. Paternity leave is granted in accordance with local legislation or voluntary initiatives taken by local management: in Singapore, for example, following a satisfaction survey, paternity leave was introduced for non-Singaporean employees, a measure not provided for under current local 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 occupational hazards and take preventive measures (information, signs, exercises) in coordination with occupational medicine. All of this is documented in the DUERP (Document Unique d'Evaluation des Risques Professionnels). Workstation ergonomics awareness workshops are organized on a regular basis, with measures to adapt workstations (furniture, dual screens, keyboards, etc.). Prevention plans (PDP) are co-signed for certain customer sites, most of which are industrial.

Burn-out prevention campaigns have been carried out, along with psycho-social risk prevention: training for middle management and reinforced procedures for isolated staff. In the tertiary sector, the main risk remains

road accidents (especially on two wheels) involving personal or company vehicles (home-workplace journeys, business trips).

To promote comfort and well-being, some sites have been renovated: lounges, rest rooms, modernized reception areas.

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, "business league" soccer team (league dedicated to companies in the Consulting and Digital Services Companies division).

Gender equality and equal pay

Although few women are enrolled in IT courses at engineering schools, they account for 24.7% of employees in France and 29.2% worldwide (they are in the majority in Romania and Tunisia). Under the French Gender Equality Act, French entities (with over 50 employees) are required to publish their gender equality index by March 31 of each year (maximum value of 100, with a 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, to improve scores. The indicators monitored are: the overall feminization rate and that of senior executives.

As of 2023, three entities have signed the "manifesto for the reconversion of women in digital professions" (Numeum initiative).

Training and skills development

Training is a key driver of customer loyalty. Each subsidiary manages its own training plans, mainly focused on technical development, but also covering management and foreign languages. The group benefits from the advantage of its specialized subsidiary, one of the main players in IT training in France, and authorized by the major software publishers to offer qualifying certifications. It provides a significant proportion of the Group's technical training, including long courses for future employees. An internal review of training plans is carried out every year.

The annual appraisal interview is an ideal opportunity to assess performance and identify skills development needs.

Employment and inclusion of people with disabilities

NEURONES is committed to an inclusive employment policy for people with disabilities (France), and therefore strives 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. The premises are accessible to people with reduced mobility.

In agreement with the customers concerned, GMEs (Groupements Momentanés d'Entreprises), bringing together NEURONES and partners from the sheltered employment sector (Atimic, Arcesi, ATF Gaïa, iNET System, etc.), have been set up for recurring managed service contracts, which in 2025 enabled us to call on the services of around ten employees from sheltered employment.

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.

Fighting violence and harassment

NEURONES applies a zero-tolerance policy to all forms of discrimination and harassment (moral or sexual). Several subsidiaries, including the two largest, have appointed a dedicated contact person. The server infrastructure entity has published a practical guide to sexual harassment and gender-based harassment. This document contains the reporting procedure. NEURONES wants to go even further by improving the consolidation of the

various complaints files, generalizing processing procedures to all entities and training management 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 do not have their own means of transport, a chauffeur service is provided to the home.

Diversity and inclusion, raising employee awareness of diversity issues

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 promotes diversity in the broadest sense of the term (gender, age, initial training and previous professional experience, disability, social and cultural origins, nationalities, etc.), as a vector for 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.

Persons undergoing re-training:

Several entities organize training courses open to people wishing to retrain in the digital sector (in particular, the Individual Operational Employment Preparation (POEI) or Collective Operational Employment Preparation (POEC) schemes), which enable the inclusion of profiles with varied initial training and professional backgrounds.

Persons not in employment:

The entity dedicated to user support has integrated the Saphir method into its recruitment procedures, aimed at guaranteeing equal opportunities for all applicants. Its implementation helps to combat discrimination and integrate more people who are far from employment.

S1-5 – Impact, risk and opportunity management objectives

The definition of objectives is based on an analysis of material social issues, internal indicators and applicable regulatory requirements, in collaboration with business experts. Where relevant, NEURONES involves employee representatives in this process. Performance against targets is monitored by means of indicators that are periodically reviewed. This monitoring enables us to assess the effectiveness of the actions implemented and adjust policies and measures accordingly.

The following targets have been set for NEURONES' own workforce:

Objectives	2030
% of women employees	35%
% of women in senior management	30%
Gender pay gap in France	+/- 1%
Gender pay gap worldwide	Measured
% of self-employed	< 10%
% of seniors	15%
% of workforce with disabilities	3%
% of training hours / person	12 hours
% of employees represented by officially elected representatives (companies with 10 or more employees)	100%
Workplace accident frequency rate	2.5
% of employees trained in workstation ergonomics (companies with CSE or equivalent)	100%

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" 81%: of employees or "Cegedim + Silae": 75% of staff).

The breakdown of employees by country and gender at the end of 2025 is as follows:

Workforce by gender and country (end 2025)	Number of employees	Men	Women	% Women
France	5,800	4,366	1,434	24.7%
Tunisia	566	252	314	55.5%
Romania	470	174	296	63%
Italy	157	142	15	9.6%
Others (Belgium, India, Singapore, Germany, Switzerland, Luxembourg, Lebanon, Hong Kong, United States)	215	172	43	20%
Total end 2025	7,208	5,106	2,102	29.2%
Average 2025	7,212			

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.

93.9% of contracts are permanent (94.6% in France), with the balance made up of temporary contracts (including professionalization and apprenticeship contracts). The rates of permanent contracts for men and women are similar:

Permanent workforce (end 2025)	Women	Men	Total
Number of employees	2,102	5,106	7,208
of which permanent	1,954	4,816	6,770
of which temporary	148	290	438
of which employees with non-guaranteed hours	0	0	0
% of permanent employees	93%	94.3%	93.9%

Part-time employees are counted as one person. 3% of the workforce works part-time (1.5% in France, with more than half working 80% or more). The breakdown of part-time employees by gender is as follows:

Part-time workforce (end 2025)	Women	Men	Total
Number of employees	2,102	5,106	7,208
of which full-time	2,003	4,986	6,989
of which part-time	99	120	219
% of part-time employees	4.7%	2.4%	3%

Employees are distributed geographically as follows: Greater Paris region 52%, other French regions 29% and outside France 19%.

The CSRD "turnover rate" (resignations, contractual terminations, redundancies, retirements, deaths in service/average workforce) is higher (4 to 7%) than the "turnover rate" (resignations/average workforce) used internally:

	2021	2022	2023	2024	2025
Resignations	913	1,126	1,123	970	910
Mutual-agreement terminations	77	97	113	144	204
Layoffs	172	177	149	174	266
Retirements, deaths	12	14	5	24	22
Average payroll	5,722	6,088	6,609	6,934	7,212
Turnover rate (CSRD)	20.5%	23.2%	21.3%	18.9%	19.4%
Turnover rate (internal)	16%	18.5%	17%	14%	12.6%
Difference	4.4%	4.5%	4%	4.9%	6.8%

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 number of employees	2024	2025
External non-salaried employees:		
Freelancers	1,200	1,288
Subcontractors employed by colleagues or temporary employment agencies (working on Group client assignments)	970	1,139
Temporary staff working for internal Group functions	10	2
Number of employees	6,934	7,212
TOTAL WORKFORCE (EMPLOYEES + CONTRACTORS)	9,114	9,641
% of external employees	23.9%	25.2%

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 a temporary employment agency 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. This block subcontracting is not counted in the external non-salaried workforce.

S1-8 – Social dialogue metrics (published on a voluntary basis)

All employees in France, representing 81% of the NEURONES group workforce, are covered by collective bargaining, and 85% by officially elected employee representatives (CSE). The other countries in which we operate each account for less than 10% of Group employees and are therefore not covered by these indicators.

Collective agreements, CSE, DUERP (France)	2023	2024	2025
% of employees covered by a collective agreement	100%	100%	100%
% of employees represented by officially elected representatives (CSE or equivalent)	85%	85%	85%
% of sites for which an assessment of risks to employee health and safety has been carried out has been carried out (DUERP or equivalent)	85%	85%	85%

In France, entities without a CSE are those that are too small (<10 employees) or those where there was a lack of candidates when the election was organized.

S1-9 – Diversity metrics

Nationalities (published on a voluntary basis)

The proportion of foreign employees in the French workforce is growing steadily:

	2021	2022	2023	2024	2025
Share of foreigners	10.5%	11.8%	13%	15%	16%
Nationalities (including French) represented	65	64	69	74	70

Cegedim + Silae" perimeter.

Seniors

In France, company-wide agreements and action plans for seniors were put in place at the end of 2009. At the end of 2025, the proportion of the Group's workforce aged 50 and over will have risen steadily to 14.5%.

At the end of 2025, the average age of employees will be 36.9, broken down as follows:

Breakdown by age group	2021	2022	2023	2024	2025
Less than 25 years	9.5%	9.5%	9%	9.5%	7.5%
25 to 29 years	21%	23%	22.5%	22.5%	22%
30 to 34 years	19.5%	18.5%	18.5%	18.5%	20%
35 to 39 years	15.5%	15%	15%	14.5%	15%
40 to 44 years	13.5%	13%	12%	11%	11%
45 to 49 years	10%	9%	10%	10%	10%
50+ years	11%	12%	13%	14%	14.5%
Total	100%	100%	100%	100%	100%
AVERAGE AGE	36.1	36	36.3	36.4	36.9

Percentage of women in senior management

The proportion of women in senior management is 18.5% (19 women out of a total of 103 senior executives and managers at levels n-1 and n-2).

	2023	2024	2025
Percentage of women in senior management	19.4%	17.7%	18.4%

S1-11 – Social protection (published on a voluntary basis)

All Group employees are covered by social security against loss of income due to one of the following events:

- disease,

- unemployment,
- work accident,
- maternity, paternity and parental leave (depending on legislation in each country),
- retirement.

S1-12 – People with disabilities

The Group is striving to be more “disabled-friendly”. By the end of 2025, 2.7% of its workforce will be disabled.

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.

	2023	2024	2025
Employees with disabilities	2.9%	3.1%	2.7%

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	2021	2022	2023	2024	2025
Number of days x trainees	8,000	8,900	9,100	9,900	11,800
Training hours	56,000	62,300	63,700	69,300	82,600
Average internal workforce	5,722	6,088	6,609	6,934	7,212
Hours/average workforce	9.8	10.2	9.6	10	11.5
% of employees who took part in training	2,650	2,950	3,000	3,300	3,900

Sessions eligible for continuing vocational training in France and similar initiatives abroad. Excluding e-learning and on-the-job sessions (fundamental or client-related).

The 2025 data, broken down by gender, are shown in the table below:

Family leave 2025	Working days	Number of employees	% effective	Number of women	% female workforce	Number of men	% male workforce
Maternity leave *	2,477	41	0.8%	41	3.1%	-	-
Paternity leave	2,689	299	5.5%	1	0.1%	298	7.2%
Family-related leave	1,953	715	13.1%	167	12.8%	548	13.2%
Leave for sick children	322	218	4%	54	4.1%	164	4%
Parental leave	3,271	33	0.6%	29	2.2%	4	0.1%
Caregivers' leave	0	0					

* Excluding pre- and postnatal medical leave.

Scope: "Cegedim + Silae" (in France, 5,441 employees on average in 2025, 1,303 women and 4,138 men).

Training hours by gender are not available.

With regard to skills development, the percentage of employees who took part in annual performance and career development reviews is as follows:

Annual reviews	2025
% of employees with an annual appraisal entire group	90.2%

S1-14 – Occupational health and safety metrics (published on a voluntary basis)

Indicators	2021	2022	2023	2024	2025
Absenteeism (*)	5.8%	6.1%	6.2%	6.7%	6.3%
Number of accidents at work resulting in lost time (one day or more)	29	55	26	26	30
Number of days off during the year	906	1,162	1,229	993	1,997
Accident frequency rate (number of lost-time accidents per million hours worked)	4.2	7.5	3.4	3.3	3.7
Lost-time injury severity rate (number of days of paid sick leave per thousand hours worked)	0.13	0.16	0.16	0.13	0.24

* 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.

S1-16 – Compensation metrics

Compensation (published on a voluntary basis)

In 2025, total gross compensation, up 4.6%, amounted to €302.2m (€290m in 2024). This amount includes fixed and variable salaries, provisions for vacation pay and days off, and €0.3m 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 7,212 (6,934 in 2024), the average workforce is up 4.9%.

The average gross annual salary (for the Group as a whole, including India, Tunisia, Romania, etc.) is €42,050 (€41,800 in 2024).

Gender pay gap

For the France scope, women's pay is around 1% lower than men's (1.2% in 2024).

The Group has based its calculations on the method used for the gender equality index for compensation 2025 in France (scope of 19 entities with over 50 employees each, representing a total of 5,071 employees at the end of 2025).

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 differences between the various entities, also weighted by headcount, gives 1% for France.

Using this method, percentage differences between groups of non-managers under 30 and groups of managers over 50 are given equal weight.

	2023	2024	2025
% of gender pay gap	3.2%	1.2%	1%

Positive percentage = better-paid men on average.

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 8.8 (346,400/39,500).

	2023	2024	2025
Highest salary/median annual compensation	10.8	9.7	8.8

Retention of key men and women (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 2025, 285 employees or company officers (4% 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):

2021	2022	2023	2024	2025
2,575	4,149	5,601	6,175	6,550

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.

S1-17 – Serious human rights cases, complaints and impacts

Discrimination, moral harassment, sexist harassment, sexual harassment	2024	2025
Files opened during the period	13	23
<i>which ultimately turned out to be unfounded</i>	9	20
<i>of which were found to be true</i>	4	3
Fines, penalties, compensation for damages	none	none
Burn out cases reported over the period	8	5

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. 56% of the Group's workforce has a practical guide on discrimination and harassment.

Compensation plans for victims are implemented by the relevant HRD.

There will be no serious human rights incidents affecting the Group's workforce in either 2025 or 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.

VALUE CHAIN HEADCOUNT (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, sub-contracted 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.

For employees of fellow DSCs and temporary employment agencies, we recommend checking 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

The Group's policy is for each subsidiary in France to document 100% of its subcontractors (freelancers, ESNs and temporary staff) in the Provigis application: legal identity, up-to-date social (Urssaf) and tax certificates, electronically signed Neurons responsible purchasing charters. For freelancers, Provigis information, a recent reference check and an e-reputation check must be carried out before the actual start of the assignment. An offer of a permanent contract is almost always made to the freelancer, but rarely accepted. For services provided in France, the self-employed cannot invoice from a legal structure based abroad. With rare exceptions, second-tier subcontracting is prohibited, usually by the end client himself.

In the Responsible Purchasing Charter (Group model), emphasis is placed on respect for human rights for the workforce in the value chain, in line with the ILO Declaration on Fundamental Principles and Rights for the Workforce, such as: working conditions, non-discrimination, occupational health and safety. This charter defines a series of criteria to be respected in terms of social standards and human rights. It 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.

Provigis usage and charter signature rates are regularly monitored (see G1-2).

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.

NEURONES considers that controlling the tax and social risks associated with subcontracting is an important issue. Over the course of 2026, particular emphasis is to be placed on extending best purchasing practices throughout the 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: subcontractors (independent contractors, DSC and tem-

porary staff), software and equipment suppliers, hosting companies, etc. Various forms of dialogue exist at several levels with the employees 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.

Most of our subsidiaries in France have set up a responsible purchasing charter, and when choosing their suppliers, include social criteria such as a commitment to anti-discrimination, compliance with social legislation, physical and mental health, employee safety, training and the avoidance of undeclared work.

Human and financial resources have been allocated to monitor the value chain. These resources are allocated on a priority basis to the implementation of good purchasing practices in their entity.

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. 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. Subsidiaries that have set up their own responsible purchasing charter track 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	

* ESRS: European Sustainability Reporting Standard

** DR: Disclosure Requirement

BUSINESS MANAGEMENT (G1)

G1-1 – Corporate culture and business conduct policies

NEURONES' corporate culture stands out in its sector: it's based on decentralization, team empowerment and the involvement of subsidiary directors and managers in the company's capital.

Since June 1, 2017, NEURONES has deployed all eight measures provided for by the Sapin II law, in terms of the fight against corruption and influence peddling. A Code of Conduct has been drawn up, distributed and incorporated into the subsidiaries' internal regulations. A risk map has been drawn up. An internal whistle-blowing system has been set up, with an e-mail address dedicated to the prevention of corruption, communicated to all employees. This address appears on contracts signed with subcontractors, suppliers and certain customers. Onboarding procedures provide for it to be communicated to employees joining the Group.

The Code of Conduct specifies the rules applicable to gifts given to customers: it sets limits and maximum authorized amounts, and lists prohibited gifts.

NEURONES also complies with legal obligations relating to the protection of whistleblowers, stemming from the transposition into French law of EU Directive 2019/1937 of the Sapin II and Wasserman laws. These texts guarantee the protection of whistleblowers' identity and prohibit any form of reprisal against them.

The anti-corruption training and awareness-raising program is a central pillar of the Group's anti-corruption policy, and ensures that it is disseminated to all employees, especially those at risk of corruption and influence peddling. The main subsidiaries have deployed an e-learning module (the content of which has not yet been standardized across the Group) for employees identified as being at risk. This module presents the definition

of corruption, the damage it can cause to the organization and to society, the mechanisms for identifying situations at risk, and best practices for dealing with it.

To date, the employees concerned must have taken this training course at least once since joining the Group, with no obligation to repeat it periodically. The functions most exposed to the risk of corruption are the following:

- Group and entity general management (including finance and human resources functions);
- sales departments and all sales teams;
- the technical departments.

NEURONES also focuses on preventing anti-competitive practices.

G1-2 – Supplier relationship management

The proportion of business carried out by subcontractors has been rising steadily for several years. In 2025, subcontracting purchases reached €265 million (compared with €238 million in 2024, i.e. +11%). The Group is committed to responsible purchasing and strictly applies the payment terms required in each of the countries in which 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 exceeding certain volume thresholds are subject to a formal assessment. The latter are aware of the ESG issues that are taken into account in their ratings.

Most of the Group's entities monitor their subcontractors (invoicing from France or abroad) via 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 2025
Proportion of the Group with a responsible purchasing charter for signature in Provigis by main suppliers (number of employees)	66%
Number of suppliers called upon to sign the charter in this sub-perimeter	1,374
Number of suppliers who have signed the charter	683 (50%)

Some entities have developed their own responsible purchasing charters (which may or may not be based on the Group model) incorporating environmental and social criteria in the selection of their suppliers. NEURONES aims to implement a responsible procurement policy across the board in order to standardize its practices regarding the selection of suppliers and partners. This process is currently underway:

- standardization of charters and criteria applicable to signatory suppliers,
- gradual roll-out of Provigis.

G1-3 – Preventing and detecting corruption

Preventing corruption

NEURONES has included a chapter in the internal regulations of each group entity dedicated to the ethics alert system and the protection of whistle-blowers. This system is the benchmark procedure for detecting cases of corruption and bribery, and provides guidelines for handling such reports.

To guarantee independent handling of alerts, 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, with the latter as Chairman. This Committee is responsible for receiving reports from any Group employee, or from customers, subcontractors and suppliers, of potential or actual non-compliance with the Code of Conduct. It specifies the rules in force, inappropriate behavior in certain situations and expected best practices.

Protection is guaranteed for any person reporting a proven breach or suspicious situation, as well as for Committee members, who may not be sanctioned by their employer in the performance of their duties. In addition to processing and investigating reports and issuing an opinion on their compliance with the Code of Conduct, the Committee:

- examines, controls and monitors the Group's ethics and compliance practices;
- updates and assesses the ethical and compliance risk map at least once a year, and submits it to the Board of Directors for annual approval;
- develops and implements action plans based on this assessment;
- advises the Group on all matters relating to ethics and compliance in its relations with stakeholders.

Since 2019, the Ethics and Compliance Committee has reported annually to the Directors on any difficulties encountered in implementing the system and any alerts received. The independence of its members is guaranteed: no sanction may be imposed on them by their employer as a result of the performance of their duties on the Committee.

Each subsidiary is required to append the updated version of the Code of Conduct to its internal rules, and to publish it on its HR sharing platform, where such a platform exists. On joining the Group, all employees are made aware of these rules as part of their company's internal regulations.

Every two years, on a fixed date, the Ethics and Compliance Committee sends each subsidiary manager a reminder to access the e-learning module on preventing corruption. It is then distributed to employees identified as being at risk. This mechanism enables us to maintain a regular level of training for the teams most concerned. NEURONES has set itself the goal of training 100% of its at-risk employees by 2030.

Percentage of employees trained in corruption prevention	End 2023	End 2024	End 2025
Proportion of Group employees trained in corruption prevention	n/a	73%	57%
At-risk staff (SEs, TDs and sales teams) concerned	n/a	442	428
Number of employees who completed the training in 2025	n/a	n/a	104 (24%)
Number of employees having attended training at least once	n/a	148 (33.5%)	185 (43%)

Training is provided online on a voluntary basis. In 2025, the Group's Chairman and CEO updated their knowledge by completing the training module. In 2025, no corruption prevention training was provided to governance bodies.

The Group has also set up internal control procedures designed to prevent and detect any risk of corruption and to guarantee the integrity of its practices.

Preventing anti-competitive practices: price fixing

Generally speaking, the risk of a competitive agreement is virtually non-existent in the technical assistance sector, especially in a highly fragmented market with several thousand DSCs with more than 10 employees in France. However, in certain identified business lines, Group entities are among the leading players in their sector. They evolve in a situation of co-competition with a limited number of well-known competitors, sometimes partners in joint tenders, sometimes adversaries in direct competition. Against this backdrop, the risk of a price cartel, although unlikely, cannot be totally ruled out. It is fully integrated that the potential penalty can reach up to 10% of the worldwide revenues of the group concerned.

Managers of businesses with significant market shares and a limited number of competitors have been specifically made aware of this risk. The activities currently affected are:

- the service desk;
- restoring information systems after cyber-attacks;
- development and TMA of information systems for professional training management organizations (OPCO).

Combating tax evasion

For each Research Tax Credit (RTC) application, a specialized firm verifies upstream the eligibility of the application and downstream the completeness of the documentation produced. When each foreign subsidiary is set up, NEURONES, supported by a reference firm, defines and documents the rules governing internal transfer pricing. To date, regular tax and URSSAF audits have resulted in only insignificant reassessments.

Combating transfer fraud

An exhaustive list of people authorized to carry out transfers has been drawn up, covering some forty employees. Upon assuming their positions, these individuals formally confirm that they have reviewed the specific procedures that apply to them. In addition, NEURONES teams are made aware of transfer fraud based on actual cases that have occurred in the past, which are documented and circulated internally for educational purposes.

Preventing conflicts of interest

To prevent any conflicts of interest, specific provisions have been included in the Board of Directors' internal rules. Once a year, at a Board meeting, directors are invited to express their views on the existence of any conflicts of interest and, where appropriate, to abstain from voting on the agenda items concerned. A rigorous follow-up is carried out as soon as such a declaration is made.

G1-4 – Cases of corruption or payment of bribes (metrics and targets)

In 2025, the Ethics and Compliance Committee did not receive any alerts on the dedicated e-mail address.

Corruption alerts	2020	2021	2022	2023	2024	2025
No. of confirmed alerts	0	0	1	0	1	0
No. of upstream requests*	0	0	0	0	0	0

* upstream requests on the attitude to adopt in a given situation.

In both 2022 and 2024, the alerts recorded corresponded to corruption attempts initiated by prospects and thwarted. The Group has terminated all commercial relations with these third parties. Since the company was founded (1985), NEURONES has never 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 each Group entity. At the end of 2025, consolidated supplier work-in-progress is 36.1 days:

	2024	2025
Purchases incl. VAT for the year (in €m)	344.5	379.2
Trade payables (incl. VAT) at year-end (in €m, net of prepaid expenses)	36.7	37.5
Number of calendar days in progress suppliers	38.9 days	36.1 days

Outstanding supplier invoices correspond exclusively to situations where adjustments need to be made between the end customer's vision and that of the subcontractor, or to disputes currently being processed. 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.

The rows of the correspondence table model that are not mentioned concern subjects that are not NEURONES material.

CSRD requirement indicator	Reference SFRD	Pillar 3 reference	Reference index regulations	Reference European climate law	Page
ESRS 2 GOV-1 <i>Gender diversity in governance bodies §21, point d)</i>	Indicator No. 13, table 1, annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		107
ESRS 2 GOV-1 <i>Percentage of independent directors §21, point e)</i>			Annex II to Commission Delegated Regulation (EU) 2020/1816		107
ESRS 2 GOV-4 <i>Declaration on due diligence §30</i>	Indicator No. 10, table 3, annex I				107
ESRS 2 SBM-1 <i>Participation in fossil fuel activities §40, point d) i)</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 <i>Participation in chemical manufacturing activities §40 point d) ii)</i>	Indicator No. 9, table 2, annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		N/A
ESRS 2 SBM-1 <i>Participation in controversial weapons activities §40, point d) iii)</i>	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 <i>Participation in activities related to tobacco cultivation and production §40, point d) iv)</i>			Delegated Regulation (EU) 2020/1818, article 12, paragraph 1, of Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-1 <i>Transition plan to achieve climate neutrality by 2050 §14</i>				Article 2(1) of Regulation (EU) 2021/1119	117
ESRS E1-1 <i>Companies excluded from Paris Agreement benchmarks §16, point g)</i>		Article 449a 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		117

N/A: not applicable

CSRD requirement indicator	Reference SFRD	Pillar 3 reference	Reference index regulations	Reference European climate law	Page
ESRS E1-4 <i>GHG emission reduction targets §34</i>	Indicator No. 4, table 2, annex I	Article 449a Regulation (EU) No. 575/2013, Commission implementing regulation (EU) 2022/2453, model 3: Banking portfolio – Climate change transition risk: alignment indicators	Article 6 of Delegated Regulation (EU) 2020/1818		118
ESRS E1-5 <i>Energy consumption from fossil fuels by energy source (only sectors having a high impact on climate) §38</i>	Indicator No. 5, table 1, and indicator No. 5, table 2, annex I				119
ESRS E1-5 <i>Energy consumption and mix §37</i>	Indicator No. 5, table 1, annex I				119
ESRS E1-5 <i>Energy intensity of activities in sectors with high climate impact §40 to 43</i>	Indicator No. 6, table 1, annex I				119
ESRS E1-6 <i>Scope 1, 2 or 3 gross GHG emissions and total GHG emissions §44</i>	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		119
ESRS E1-6 <i>Gross GHG emissions intensity §53 to 55</i>	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 indicators	Article 8(1) of Delegated Regulation (EU) 2020/1818		119
ESRS E1-7 <i>GHG absorptions and carbon credits §6</i>				Article 2(1) of Regulation (EU) 2021/1119	N/A
ESRS E1-9 <i>Benchmark portfolio exposure to physical climate-related risks §66</i>			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		N/A
ESRS E1-9 <i>Disaggregation of monetary amounts by acute and chronic physical risk §66, point a)</i>		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 <i>Location of major assets exposed to physical risk §66, point c)</i>					N/A
ESRS E1-9 <i>Breakdown of the book value of the company's real estate assets by energy efficiency class §67, point c)</i>		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 <i>Degree of portfolio exposure to climate-related opportunities §69</i>			Annex II to Commission Delegated Regulation (EU) 2020/1818		N/A
ESRS 2- SBM3 - S1 <i>Risk of forced labour §14, point f)</i>	Indicator No. 13, table 3, annex I				127
ESRS 2- SBM3 - S1 <i>Risk of child labor §14, point g)</i>	Indicator No. 12, table 3, annex I				127
ESRS S1-1 <i>Commitments to a human rights policy §20</i>	Indicator No. 9, table 3, and indicator No. 11, table 1, annex I				127
ESRS S1-1 <i>Due diligence policies on issues covered by fundamental conventions 1 to 8 of the International Labour Organization, §21</i>			Annex II to Commission Delegated Regulation (EU) 2020/1816		127

N/A: not applicable

CSRD requirement indicator	Reference SFRD	Pillar 3 reference	Reference index regulations	Reference European climate law	Page
ESRS S1-1 <i>Processes and measures to prevent human trafficking §22</i>	Indicator No. 11, table 3, annex I				127
ESRS S1-1 <i>Occupational accident prevention policy or management system §23</i>	Indicator No. 1, table 3, annex I				127
ESRS S1-3 <i>Mechanisms for handling disputes or complaints §32, point c)</i>	Indicator No. 5, table 3, annex I				128
ESRS S1-14 <i>Number of fatalities and number and rate of work-related accidents § 88, points b) and c)</i>	Indicator No. 2, table 3, annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		133
ESRS S1-14 <i>Number of days lost due to injury, accident or death or diseases §88, point e)</i>	Indicator No. 3, table 3, annex I				133
ESRS S1-16 <i>Unadjusted gender pay gap §97, point a)</i>	Indicator No. 12, table 1, annex I		Annex II to Delegated Regulation (EU) 2020/1816		134
ESRS S1-16 <i>Excessive remuneration ratio for the Managing Director § 97, point b)</i>	Indicator No. 8, table 3, annex I				134
ESRS S1-17 <i>Cases of discrimination §103, point a)</i>	Indicator No. 7, table 3, annex I				134
ESRS S1-17 <i>Non-compliance with the Guiding Principles on Business and Human Rights and OECD guidelines §104, point a)</i>	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		134
ESRS 2- SBM3 – S2 <i>Significant risk of child labor exploitation or forced labor in the value chain §11, point b)</i>	Indicators No. 12 and No. 13, table 3, annex I				N/A
ESRS S2-1 <i>Commitments to a human rights policy §17</i>	Indicator No. 9, table 3, and indicator No. 11, table 1, annex I				135
ESRS S2-1 <i>Workforce policies in the value chain §18</i>	Indicators No. 11 and No. 4, table 3, annex I				135
ESRS S2-1 <i>Non-compliance with the Guiding Principles on Business and Human Rights and OECD guidelines §19</i>	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 <i>Due diligence policies on issues covered by core conventions 1 to 8 of the International Labour Organization §19</i>			Annex II to Delegated Regulation (EU) 2020/1816		135
ESRS S2-4 <i>Human rights issues and incidents linked to the upstream or downstream value chain §36</i>	Indicator No. 14, table 3, annex I				135
ESRS G1-1 <i>United Nations Convention against Corruption §10, point b)</i>	Indicator No. 15, table 3, annex I				136
ESRS G1-1 <i>Protection of whistle-blowers §10, point d)</i>	Indicator No. 6, table 3, annex I				136
ESRS G1-4 <i>Fines for infringement of anti-corruption legislation and acts of corruption §24, point a)</i>	Indicator No. 17, table 3, annex I		Annex II to Delegated Regulation (EU) 2020/1816		138
ESRS G1-4 <i>Standards for combating corruption and bribery §24, point b)</i>	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, 2025

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, 2025 and included in sections 6.1 to 6.4 of the "Sustainability Report" of the Group's management report.

Our work on this information was carried out in a changing environment characterized by uncertainties over the interpretation of legislation and the development of market practices.

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 its Group management report.

This information enables us to understand the impact of the Group's activities 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 requirements arising from the sustainability reporting standards adopted by the European Commission under article 29 of directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by directive (EU) 2022/2464 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, which includes, when the entity is subject to it, 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 sections 6.1 to 6.4 of chapter 6 "Sustainability Report" of the Group management report with the provisions of article L.233-28-4 of the French Commercial Code, including the ESRS; and
- 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 of the report that follow, we present, for each of the key areas of our engagement, the nature of the audits we conducted, the conclusions we reached, and, in support of these conclusions, the matters to which we paid particular attention and the procedures we performed in relation to those 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 observations.

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.

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.

Furthermore, in the case of forward-looking information, which is by nature uncertain, future events may differ significantly from the forward-looking information presented in the Group's management report.

Our mission allows 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.

Nor does it cover the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L. 225-102-1 of the French Commercial Code.

Sustainability information and the information provided for in Article 8 of Regulation (EU) No. 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used in its preparation and presented in the Group management report.

1. The process used by NEURONES to determine the information published complies with the requirements of the ESRS standards

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 sections 6.1 to 6.4 of chapter 6 "Sustainability report" of the group management report, and
- the information provided on this process also complies with the ESRS.

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.

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.

Information on how the entity concludes that significant changes have taken place during the year requiring an update and revision of its dual materiality analysis process is mentioned in paragraph "ESRS2 SBM-3 - Significant impacts, risks and opportunities (IROs)" and paragraph "IRO-1 - Methodology for identifying and assessing impacts, risks and opportunities (IROs)" of section 6.1 "General information" of chapter 6 "Sustainability report" of the Group management report.

In accordance with professional standards applicable in France, we have interviewed the Chief Executive Officer and such other persons as we considered appropriate, and have examined the documentation available to us:

- the identification and assessment of the internal and external factors that led to the updating of the dual materiality analysis process. These include, in particular, changes in the scope of reporting and changes in geographical locations;
- changes from the previous year to the list of actual or potential impacts (positive or negative), risks and opportunities ("IROs") identified by the entity, and to the impact and financial materiality assessment process implemented by the entity to determine material disclosures (including the setting of thresholds);
- developments in the decision-making process and, where applicable, in the internal control procedures implemented by the entity during the year, and assesses the presentation thereof in the "Governance" and "Dual materiality analysis" sections of section 6.1 "General information" of chapter 6 "Sustainability report" of the Group management report.

Based on our professional judgment, we performed the following procedures:

- exercise our critical faculties on the documentation of the analyses carried out by the entity, as well as on the approach implemented by the latter to identify the internal and external factors to be considered;
- assess the appropriateness of the internal and external factors considered by the entity with our knowledge of the entity and its facts and circumstances;
- assess the relevance of significant changes made by the entity on the assessment of actual and potential impacts, risks and opportunities identified with regard to :
 - our knowledge of the entity, its facts and circumstances;
 - risk analyses carried out by Group entities;
 - available industry analyses and competitive benchmarks that we have deemed relevant;
- assess, for significant changes affecting actual and potential impacts, risks and opportunities, the compliance of the impact materiality and financial materiality assessment process implemented by the entity (including the setting of thresholds) with the criteria defined by ESRS 1;
- assess the appropriateness of the description given in the "Dual materiality analysis" section of chapter 6, "Sustainability report", section 6.1, "General information", of the Group management report.

2. Compliance of the sustainability information included in sections 6.1 to 6.4 of chapter 6 "Sustainability report" of the Group management report with the provisions 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 enables an understanding of the preparation and governance of the sustainability information included in sections 6.1 to 6.4 of chapter 6 "Sustainability report" of the group management report, including the determination of value chain information and the disclosure exemptions used;
- the presentation of this information ensures that it is easy to read and understand;

- the scope used by NEURONES for this information is appropriate; and
- 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 review, nothing has come to our attention that causes us to believe that the sustainability information contained in sections 6.1 to 6.4 of Chapter 6, "Sustainability Report", of the Group's management report is materially inconsistent with the requirements of article L.233-28-4 of the French Commercial Code, including 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 sections 6.1 to 6.4 of chapter 6 "Sustainability report" 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 application of standards relating to general requirements and general information to be published (ESRS E1 to E5)

Information published on greenhouse gas emissions is mentioned in paragraph "E1-6 - Gross GHG emissions for scopes 1, 2, 3 and total GHG emissions" in sections 6.1 to 6.4 of chapter 6 "Sustainability report" 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 by the entity to draw up its 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:
 - by interview, we were informed of the methodology 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 the checks we have carried out, we have not identified any material errors, omissions or inconsistencies concerning compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

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 activities

Information on eligible activities can be found in the paragraph "Green taxonomy (article 8 of regulation 2020/852)" in section 6.2 "Environmental information" of chapter 6 "Sustainability report".

As part of our checks on the eligibility of activities, we familiarized ourselves with the procedures put in place by the entity to analyze its activities and we 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.

Concerning the aligned nature of eligible activities

Information on aligned activities can be found in the paragraph "Green taxonomy (article 8 of regulation 2020/852)" in section 6.2 "Environmental information" of chapter 6 "Sustainability report".

As part of our audits, we have:

- consulted, the documentary sources used, including external sources where appropriate, and conducted interviews with the persons concerned;
- analyzed, on a test basis, the elements on which the Group based its judgment when assessing whether the eligible economic activities met the cumulative conditions, derived from the Taxonomy Framework, necessary to qualify as aligned, i.e. the criteria of substantial contribution and the principle of "not causing significant harm" to any of the other environmental objectives;
- assessed the analysis carried out with regard to compliance with minimum guarantees, primarily on the basis of information gathered as part of the process of getting to know the entity and its environment.

Key performance indicators and accompanying information

The key performance indicators and accompanying information can be found in the paragraph "Green taxonomy (article 8 of regulation 2020/852)" in section 6.2 "Environmental information" of chapter 6 "Sustainability report".

With regard to the denominators presented in the regulatory tables, we have verified the reconciliations carried out by the entity with the accounting data used to draw up the financial statements and/or accounting-related data such as, in particular, cost accounting or management statements.

In terms of numerators (eligible and/or aligned activities), we have:

- verified the entity's reconciliations with cost accounting and management reporting data;
- assessed the appropriateness of the contextual information accompanying the published key performance indicators.

Finally, we have assessed the consistency of the information in the paragraph "Green taxonomy (article 8 of regulation 2020/852)" in section 6.2 "Environmental information" of chapter 6 "Sustainability report" with the other sustainability information in this report.

The Statutory Auditors

Paris, April 27, 2026

BM&A

represented by Marie-Cécile Moinier

6.6 VIGILANCE PLAN

Duty of care and vigilance plan

This section summarizes the NEURONES vigilance plan, setting out the reasonable measures put in place to identify risks and prevent serious violations of human rights and fundamental freedoms, health and safety, and the environment.

The plan was drawn up by Group General Management and the main subsidiaries, in collaboration with their Human Resources, Purchasing and Legal Departments, where these exist.

It will also be presented to the Group Committee at its next meeting. These topics 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. For newly-acquired companies, due diligence measures are gradually implemented during the integration phase.

The vigilance plan has four components:

- 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 risk areas 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 and safe working conditions;
- environment: risks of serious damage (waste, biodiversity, pollution).

To identify these risks, NEURONES regularly interacts with its stakeholders, in particular with the company's employees and indirectly via its customers.

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 112).

Hazard mitigation or prevention plans

For the Group's own activities, the preventive approach integrated into the Group's sustainability policy covers all the areas of risk identified in the mapping. The corresponding measures are described in the following paragraphs:

- "Company workforce (S1)" (pages 126 to 134),
- "Value chain workforce (S2)" (pages 134 to 136),
- "6.2 Environmental information" (pages 116 to 125).

As far as suppliers are concerned, the Group's purchases mainly comprise IT subcontracting services. These service providers are mainly based in Europe, close to the entities that use them. The remainder corresponds to IT equipment (software, hardware, hosting) and office supplies. The measures deployed by NEURONES are based on the responsible purchasing policies of its subsidiaries, and in particular on the Supplier Charter system (for those that have one).

All our policies, actions and results in the areas of social responsibility and human rights, business ethics, the environment and responsible purchasing are assessed annually by Ecovadis.

Warning mechanisms

Reports relating to the duty of vigilance are currently sent via two channels: Rh alerts (discrimination, harassment and other alerts) and the Sapin II corruption alert system (prevention of corruption). These channels are accessible to all stakeholders and are described in detail in the following paragraphs:

- "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 and evaluating the effectiveness of measures

Risks relating to due diligence are monitored at the level of each entity, through regular assessments of the activities of the Group, its subsidiaries and its main suppliers. The measures taken by subsidiaries to mitigate and prevent these risks are consolidated annually at Group level. This monitoring system is described in paragraphs:

- "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 Combined Shareholders' Meeting of June 4, 2026

7.1. SHARE CAPITAL AND BREAKDOWN

Share capital

At December 31, 2025, the Company's share capital amounted to €9,731,486.40 divided into 24,328,716 fully paid-up shares with a face value of €0.40.

Disposal and transmission of shares

The bylaws do not provide for any restrictions on the transfer of shares.

Double voting right (Article 17 of the bylaws)

Each member of the Meeting has as many votes as the number of shares he or she owns or represents. Double voting rights are granted to all fully paid-up shares registered in the name of the same shareholder 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.

Any transfer of share ownership entails the loss of double voting rights. Exceptions to this rule are transfers by succession, liquidation of community property between spouses, or gifts inter vivos to a spouse or relative entitled to inherit, which preserve acquired rights and do not interrupt the current four-year period. 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 event of a gift of bare-owner shares with usufruct reserved, the voting rights attached to these stripped shares belong to the bare-owner for all decisions, whether ordinary or extraordinary, with the exception of those concerning the appropriation of profits, for which the voting rights belong to the usufructuary.

Changes in the distribution of capital and voting rights during the past three years

	Situation at December 31, 2023				Situation at December 31, 2024				Situation at December 31, 2025			
	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%	22,327,696	55.9%	11,169,013	46%	22,338,026	55.1%	11,169,013	45.9%	22,338,026	55.2%
Luc de Chamnard and his family	3,292,427	13.6%	6,431,343	16.1%	3,292,427	13.6%	6,431,343	15.8%	3,294,381	13.5%	6,433,397	15.9%
SUBTOTAL JOINTLY CONTROLLED SHARES	14,461,440	59.6%	28,759,039	72%	14,461,440	59.6%	28,769,369	70.9%	14,463,394	59.4%	28,771,423	71.1%
Bertrand Ducurtil and his family	1,007,000	4.1%	1,588,000	4%	1,007,000	4.1%	1,738,000	4.3%	1,007,000	4.1%	1,784,000	4.4%
Other senior executives with registered shares	1,264,103	5.2%	1,645,684	4.1%	1,264,106	5.2%	2,103,687	5.2%	1,116,282	4.6%	1,814,061	4.5%
SUBTOTAL SENIOR EXECUTIVES	16,732,543	68.9%	31,992,723	80.1%	16,732,546	68.9%	32,611,056	80.4%	16,586,676	68.1%	32,369,484	80%
Employees with registered shares	236,650	1%	386,800	1%	209,915	0.9%	354,730	0.9%	210,522	0.9%	336,237	0.8%
Treasury shares*	4,376	0%	-	-	5,004	0%	-	-	13,676	0.1%	-	-
Public**	7,305,147	30.1%	7,550,606	18.9%	7,331,251	30.2%	7,575,326	18.7%	7,351,518	30.9%	7,766,131	19.2%
TOTAL	24,278,716	100%	39,930,129	100%	24,278,716	100%	40,541,112	100%	24,328,716	100%	40,471,852	100%

* Within the framework of the liquidity contract and the repurchase of treasury shares with a view to their cancellation.

** Registered shares (excluding registered officers and employees) and bearer shares.

Commitments to retain shares

As of December 31, 2025, no collective lock-up agreement to retain shares was in force. The most recent agreement was terminated in January 2024, and no new commitment was entered into in 2025.

Securities providing access to the capital

There are no stock option plans currently in force.

Plan J, approved in June 2024, covers 48,500 shares still in the vesting period at December 31, 2025, representing around 0.20% of the share capital.

Details of current bonus share plans are given in paragraph 6 of the Management Report.

Company buy-back of its own shares

Full details of the company's share buyback program are provided in paragraph 9 of the Management Report.

Authorized capital

The Shareholders' Meeting on June 6, 2024 authorized the Board of Directors, for a period of 26 months (until August 2026), to increase capital on one or more occasions by issuing, in France or on foreign markets, shares or financial securities giving immediate or future access to the Company's capital, in cash, by offsetting receivables or by capitalizing reserves, profits or premiums.

These issues may be carried out with or without preferential subscription rights, through public offerings, private placements or public exchange offers initiated by the company. The share capital increase may not exceed €9 million, while the total nominal amount of debt securities giving access to the capital is capped at €90 million.

The Company may issue ordinary shares or securities giving immediate or future entitlement to ordinary shares as consideration for contributions in kind made in the form of shares or securities giving access to the Company's capital, subject to the aforementioned ceilings. Where the provisions of Article L.22-20-54 of the French Commercial Code do not apply, this issue is also limited to 10% of the share capital at the time of issue.

Thresholds and crossing of thresholds

In accordance with Article L.233-7 of the French Commercial Code, any individual or legal entity, acting alone or in concert, must inform the company and the AMF if they come to hold, directly or indirectly, fractions of the share capital or voting rights exceeding the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 33.3%, 50%, 66.6%, 90% and 95% of the capital or voting rights. This obligation also applies if these thresholds are crossed downwards.

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 Articles of Association, any shareholder holding directly or indirectly more than 2% of the capital or voting rights is required to inform the Company, for each 2% threshold crossed.

Invesco declared that it had fallen below the statutory threshold of:

- 4% of capital, October 20, 2025;
- 2% of capital, on December 10, 2025.

Changes in share capital since the IPO

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	IPO (New Market)	€1,389,420	€29,872,530	3,473,550	22,771,050	€9,108,420
12/31/2004	Exercise of BSPCE	€30,488	€213,416	76,220	22,847,270	€9,138,908
12/31/2005	Exercise of BSPCE / 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	Exercise of stock options	€33,353.60	€276,359.60	83,384	23,248,304	€9,299,321.60
12/31/2007	Exercise of stock options	€53,809.20	€402,778.20	134,523	23,382,827	€9,353,130.80
12/31/2008	Exercise of stock options	€10,916.40	€89,871.40	27,291	23,410,118	€9,364,047.20
12/31/2009	Exercise of stock options	€25,708	€238,298	64,270	23,474,388	€9,389,755.20
12/31/2010	Exercise of stock options	€34,682	€329,517	86,705	23,561,093	€9,424,437.20
12/31/2011	Exercise of stock options	€24,666.40	€253,087.50	61,666	23,622,759	€9,449,103.60
12/31/2012	Exercise of stock options and delivery of shares to beneficiaries of plan C for the allocation of bonus shares	€54,762	€85,775.50	136,905	23,759,664	€9,503,865.60
12/31/2013	Exercise of stock options and delivery of shares to beneficiaries of plan D for the allocation of bonus shares	€80,647.60	(€11,911.10)	201,619	23,961,283	€9,584,513.20

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
12/31/2014	Exercise of stock options	€8,190.40	€101,915.40	20,476	23,981,759	€9,592,703.60
12/31/2015	Exercise of stock options and delivery of shares to beneficiaries of plan E for the allocation of bonus shares	€99,847.60	€301,384.10	249,619	24,231,378	€9,692,551.20
12/31/2016	Exercise of stock options	€4,993.60	€42,445.60	12,484	24,243,862	€9,697,544.80
12/31/2018	Delivery of shares to beneficiaries of Plan F for the allocation of bonus shares	€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	Delivery of shares to beneficiaries of Plan G bonus share allocation plan	€4,200.00	-	10,500	24,228,216	€9,691,286.40
12/31/2023	Delivery of shares to beneficiaries of the H bonus share plan	€20,200.00	-	50,500	24,278,716	€9,711,486.40
12/31/2025	Delivery of shares to beneficiaries of plan I of bonus share allocation	€20,000.00	-	50,000	24,328,716	€9,731,486.40

7.2. DIVIDEND DISTRIBUTION POLICY

After paying an exceptional dividend of €2 per share for fiscal 2020, designed to offset the modest dividends of previous years, the Board announced its intention to submit a "regular and predictable" payout policy to the Shareholders' Meeting from now on.

Dividends proposed, approved and distributed for the last five years were as follows:

For the year	2021	2022	2023	2024	2025
Dividend per share (in euros)	1.00	1.10	1.20	1.30	1.40*
No. of shares at year-end (in millions)	24.2	24.3	24.3	24.3	24.3

* amount proposed at the Shareholders' Meeting of June 4, 2026.

Dividends were paid in June of the year following the reference financial year.

7.3. MANAGEMENT REPORT PRESENTED BY THE BOARD OF DIRECTORS

Dear shareholders,

Having convened this Combined Shareholders' Meeting in accordance with applicable laws and our Articles of Association, we hereby report on the Group's activities during the past fiscal year and, in particular, submit for your approval the annual and consolidated financial statements for the fiscal year ended December 31, 2025, as well as the details and compensation policy for company officers.

1. CONSOLIDATED FINANCIAL STATEMENTS

Comments on the Group's business in 2025

Since 2005, the consolidated financial statements have been prepared under IFRS, in accordance with the provisions adopted by the European Union.

In 2025, NEURONES continued its profitable growth. Revenues amounted to €857.2 million compared to €810.4 million the previous year (overall growth of 5.8% and organic growth of 5.1%).

Subcontracting purchases continued to grow faster than revenues. In 2025, they will account for 30.9% (29.4% in 2024).

Operating profit fell from €77.9 to €75.6 million, or 8.8% of revenues.

Net financial income amounted to €9.5 million (€10.2 million in 2024). It corresponds mainly to interest on cash investments in term deposits at progressive rates, net of the financial expense arising from the application of IFRS 16 on leases.

The corporate income tax expense amounted to €23.2 million (compared with €24.9 million in the previous year). The average corporate tax rate (corporate income tax + CVAE) totaled 27.3% (28.2% in 2024).

Net income came to €61.9 million (€63.2 million in 2024), representing 7.2% of revenues.

The share attributable to owners of the parent came to €52.1 million, virtually unchanged from 52.6 million in 2024.

Comments on the consolidated financial situation

Assets

Intangible assets rose from €58.2 to €62.7 million. Rights of use (IFRS 16) amounted to €29.9 million.

Intangible assets rose from €28.1 to €29.4 million at the end of 2025, mainly comprising IT equipment dedicated to cloud computing activities and fixtures and fittings.

The financial assets (€12.2 million) are comprised primarily of 1% housing loans and security deposits.

Deferred tax assets came to €6.3 million, mainly comprising temporary tax differences.

At €261.6 million, trade and other accounts receivable increased 1.5%. Overall, the accounts receivable and unbilled revenue represent 74 days of turnover (including 14 days for unbilled revenue).

Liabilities

Long-term provisions relate to retirement indemnities, while short-term provisions relate mainly to employee-related risks.

IFRS 16 rental liabilities (current and non-current) total €32.8 million.

Trade and other accounts payable increased by 0.4%, representing a total of €235.4 million.

Cash flow

Cash flow from operations, after net financial income and taxes, will be €86 million in 2025.

Operating working capital increased by €0.6 million.

Capital expenditure (Capex) amounts to €10.4 million (compared with €12 million in 2024), mainly devoted to cloud computing activities and in particular the SecNumCloud platform, as well as to service centers (hardware and software, fixtures and fittings, etc.).

Free cash flow (net income plus depreciation, amortization and provisions, adjusted for changes in working capital and less net capital expenditure) came to €62.2 million, compared with €74.5 million the previous year.

After top-line operations (payment of earnouts, payment of a dividend of €31.6 million, acquisitions, disposals, share buy-backs from minority shareholders in subsidiaries, capital increases, etc.), the Group will have generated €14.2 million in cash in 2025, compared with €30.6 million in 2024.

At December 31, 2025, cash and cash equivalents (net of borrowing) amounted to €336.6 million (€319.5 million in 2024).

Note on debt position

The Group has a positive cash position of €340.8 million and limited financial debt of €4.2 million. Of course, the company is not exposed to any risk as a result of its indebtedness.

Outlook

Historically, NEURONES has always outperformed its benchmark market. Fiscal 2025 confirms this trend: +5.1% organic growth, compared with a -1.8% decline in the Consulting and IT Services market (source: Numeum - December 2025). Development potential is significant, given that the Group's market share in France does not exceed around 2%. Thanks to its "multi-specialist" model and its strong presence in the digital, data, cloud and cybersecurity segments, NEURONES should once again outperform the market in 2026.

Acquisitions of equity interests, incorporations, share movements and capital transactions

In 2025, NEURONES S.A. carried out the following operations:

- acquisition of around 0.13% of Helpline's capital (from two subsidiary directors and three managers);
- acquisition of nearly 4.16% of Codilog's share capital (from an executive);
- 20,000 capital increase through the issue of 50,000 new shares for final allocation to beneficiaries of the 2022 bonus share plan (plan I);
- universal transfer of the assets and liabilities of its subsidiary Neurones Consulting.

NEURONES S.A. subsidiaries have also set up the following companies:

- Neurones IT founded Axones, Pace, Ezia and Neurones IT Hong Kong, in which it holds 82%, 60%, 60% and 100% of the capital respectively;
- Arondor has created Arondor Osyn, in which it holds a 70% stake;
- Karré has set up Karré Azur, in which it holds an 80% stake;
- Finxays created Proaxys, in which it holds a 90% stake.

They also made the following acquisitions and disposals:

- AS International Group acquired around 0.18% of Owl Consulting and 4% of Cyners;
- Mobiapps bought 11.63% of Upgrade's capital from an Upgrade executive and sold 0.12% to a manager;

- Neurones IT sold 5% of Axones to two managers, 3% of Pace to an executive and 2% of Osmose to a manager;
- Colombus Consulting bought back around 1.7% of its own shares, sold ~0.3% to eleven employees (including five new partners), acquired 8.25% of B Partners (taking its holding to 94.95%), and acquired 3.82%, 11.43% and 8.38% of the capital of Balthazar Strategy, Balthazar Agency and Balthazar Akademy respectively;
- Dragonfly acquired 0.05% of Cloud Temple from a former manager;
- RS2i acquired the entire share capital of Accetal Partners before completing the universal transfer of assets and liabilities;
- Codilog acquired ~0.3% of Iliade Consulting.

Lastly, the subsidiaries carried out the following operations:

- Colombus Consulting: issue of 11,982 new shares representing 2.43% of the capital for 22 beneficiaries of four bonus share plans;
- Upgrade: issue of 30,906 new shares (just over 6.6% of the capital) to four beneficiaries of three bonus share plans;
- Helpline: issue of 47,726 new shares (0.35% of post-increase capital) for 20 beneficiaries of two plans;
- Experteam: issue of 8,474 new shares (0.05% of capital) to two beneficiaries of a bonus share plan;
- Deodis: issue of 1,127 new shares (0.23% of capital) for five beneficiaries of a bonus share plan;
- Iliade Consulting: issue of 224 new shares (0.35% of capital) for twelve beneficiaries of a bonus share plan;
- Codilog: cancellation of 19,227 treasury shares (approximately 4.5% of share capital) and allocation of the remaining 5,303 shares (approximately 1.3%) to eleven beneficiaries out of a total of 24,530 shares acquired from four former managers;
- Scalesquad: issue of 317,591 new shares (1.84% of capital) for five beneficiaries of a bonus share plan;
- Intrinsic Sécurité: cash capital increase subscribed by 13 directors and managers (10,278 new shares, i.e. 3.36% of post-increase capital);
- Cloud Temple: issue of 150,275 new shares (around 1.1% of capital) in a cash capital increase subscribed by ten directors and managers.

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:

<i>(in thousands of euros)</i>		Contribution to 2025 revenues *	Contribution to 2025 operating profit *	Contribution to 2025 net result *
Parent company	NEURONES	-	- 694	- 251
Subsidiaries	Aronдор	28,827	1,170	769
	AS International Group	52,014	4,692	4,017
	Cloud Temple	50,439	5,871	4,610
	Codilog	40,428	2,078	1,646
	Colombus Consulting	48,389	4,394	3,485
	Deodis	38,082	3,240	2,605
	Finaxys	46,111	2,530	2,045
	Everience	248,962	27,409	22,583
	Iliade Consulting	22,319	466	414
	Intrinsec	27,768	1,028	951
	NEURONES IT	178,743	13,285	10,778
	RS2i	30,276	5,739	4,514
	Other	44,817	4,375	3,691
	TOTAL		857,175	75,583

* After eliminating inter-company flows and including sub-subsidiaries.

2. NEURONES S.A. COMPANY FINANCIAL STATEMENTS

Comments on the business activity during FY 2025

Revenues amounted to €227 million compared with €193.6 million in the previous year. It mainly comprises re-invoicing of sales made by Group companies to major customers who have contracted directly with the parent company (the latter thus acting as a single point of invoicing) and, to a lesser extent, management fees and re-invoicing of other shared services and purchases.

The operating result amounted to a loss of €1.1 million. Net financial income stood at €1.6 million. After a tax charge of €0.1 million, net corporate income was a profit of €0.4 million.

Outlook

Since January 1, 2000, NEURONES S.A. has been a holding company concentrating the following functions: group management, finance, legal affairs, group marketing and communications, and global relations with a number of key accounts. The company aims simply to balance its current operating expenses by rebilling its services to its subsidiaries.

Allocation of profit

Taking into account retained earnings retained earnings of €39,664,798.17, an allocation to the legal reserve of €1,714.16 and net income for the year of €366,018.56, distributable profit amounts to €40,029,102.57.

At the Shareholders' Meeting, shareholders will be asked to approve the payment of a dividend of €1.4 per share, representing an estimated dividend of €34,060,202.40, bringing retained earnings to €5,968,900.17*.

The ex-dividend date is scheduled for June 10, with payment on June 12, 2026.

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 paid in respect of the previous three years:
2022: €1.10 per share,
2023: €1.20 per share,
2024: €1.3 per share.

* Calculation based on 24,328,716 shares at December 31, 2025; amount may be adjusted if necessary.

3. OTHER FINANCIAL INFORMATION

Subsequent events

No known events at March 11, 2026 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, 2025, the outstanding trade payables of NEURONES S.A. (parent company) were as follows:

Outstanding trade payables at 12/31/25 by maturity date <i>(in thousands of euros, taxes incl.)</i>	Past due invoices				Invoices not due	Total
	> 90 d	60 to 90 d	30 to 60 d	0 to 30 d		
Intra-Group	1	-	16	(26)	25,848	25,839
Third parties	2	3	43	18	237	303
TOTAL	3	3	59	(8)	26,085	26,142
Number of invoices concerned			22		1,698	1,720
% of the value of purchases for the year					9.7%	

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, 2025 correspond to disputes.

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 <i>(in thousands of euros, taxes incl.)</i>	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%	

Client payment terms (company financial statements)

At December 31, 2025, the outstanding client receivables of NEURONES S.A. (parent company) were as follows:

Outstanding client receivables at 12/31/25 by maturity date <i>(in thousands of euros, taxes incl., excl. unbilled revenue)</i>	Past due invoices				Invoices not due	Total
	> 90 d	60 to 90 d	30 to 60 d	0 to 30 d		
Third parties	(225)	249	485	2,171	37,402	40,082
Intra-Group	7	-	-	(2)	462	467
TOTAL	(218)	249	485	2,169	37,864	40,549
Number of invoices concerned			310		2,509	2,819
% of the value of sales for the year					13.9%	

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, 2024, the outstanding trade payables of NEURONES S.A. (parent company) were as follows:

Outstanding client receivables at 12/31/24 by maturity date <i>(in thousands of euros, taxes incl., excl. unbilled revenue)</i>	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%	

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 "Sustainability report" (CSR) of this financial report.

5. STOCK OPTIONS

All the authorizations granted by various Shareholders' Meetings, and all the plans approved on the basis of these authorizations, expired in previous years.

6. SPECIAL REPORT ON THE BONUS SHARE ATTRIBUTIONS

In accordance with the provisions of article L.225-197-4 of the French Commercial Code, the purpose of this report is to inform shareholders about the bonus share issues decided in 2025 by NEURONES or its subsidiaries, in favor of their employees and company officers. The plans for previous years, still in force at December 31, 2025, are also mentioned.

Attributions of bonus shares of NEURONES

During 2025, the Board of Directors made no new allocations.

The table below shows the characteristics of the two bonus share plans subject to a vesting or retention period at December 31, 2025.

	Bonus share plan I	Bonus share plan J
Date of the Shareholders' Meeting	06/02/2022	06/06/2024
Date of the Board of Directors meeting	06/02/2022	06/06/2024
Vesting period duration and term	3 years – 06/02/2025	3 years – 06/06/2027
Holding period duration and term	2 years – 06/02/2027	2 years – 06/06/2029
Number of employee beneficiaries (NEURONES and affiliates)	10 (7 and 3)	12 (6 and 6)
Number of company officer beneficiaries (NEURONES and affiliates)	-	-
Number of bonus shares attributed	50,000	48,500
Cumulative number of expired shares at 12/31/2024	-	-
Number of shares in the vesting period at 12/31/2024	50,000	-
Number of shares expired during the vesting period over the year	-	-
Number of shares in the vesting period at 12/31/2025	-	48,500
Number of shares in holding period at 12/31/2025	50,000	-
Potential dilution (excluding cancelled options) -% of capital at 12/31/2025	-	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.

During fiscal 2025, seven bonus share plans were decided by the Chairmen of five subsidiaries. The final allotment of shares at the end of the vesting period is systematically subject to a presence condition: the beneficiary must have been an employee or corporate officer of the allotting company or of an affiliated company within the meaning of Article L.225-197-1. In addition to this condition of presence, some plans also include economic performance conditions, in which case the shares definitively allocated are calculated according to the achievement of the performances set out in the plan regulations.

The following table gives details of the seven bonus share plans of NEURONES affiliates decided in 2025:

	Columbus Plan 2025 (1)	Columbus Plan 2025 (2)	Codilog Plan H	Plan L Everience	Plan M Neurones IT	Plan N Neurones IT	Plan G Experteam
Date of the Shareholders' Meeting	06/26/25	06/26/25	05/23/24	04/30/24	06/05/24	06/05/24	05/15/25
Date of attribution by the Chairman	09/25/25	09/25/25	09/15/25	03/07/25	08/01/25	08/01/25	05/21/25
Unit value of a share at the attribution date	€131.35	€131.35	€154.39	€71	€49.86	€49.86	€1.83
Performance-based plan	-	-	-	Yes	Yes	Yes	Yes
Number of bonus shares attributed	376	110	105	38,300	5,000	5,000	160,000
Percentage of capital as of 12/31/2025		0.01%	0.03%	0.85%		0.45%	0.93%
Vesting period term	09/25/26	09/25/29	09/15/27	03/31/28	02/01/28	02/01/28	05/21/28
Duration of the period	1 year	4 years	2 years	3 years	2 years 6 months	2 years 6 months	3 years
Holding period term	09/25/27	N/A	N/A	N/A	N/A	N/A	N/A
Duration of the period	1 year	-	-	-	-	-	-
Total number of beneficiaries	2	5	5	22	1	1	4
Number of beneficiaries who are company officers of the company	-	-	-	1	-	-	1
Number of bonus shares attributed to this executive officer or officers	-	-	-	10,000	-	-	60,000
Number of employee beneficiaries of the Company or an affiliated company	2	5	5	21	1	1	3
Number of bonus shares attributed to these employees by category	Managers: 376	Managers: 110	Managers: 105	Managers: 28,300	Managers: 5,000	Managers: 5,000	Managers: 100,000
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 and 2 Columbus: 1: 272 2: 104 3-4: 25 5-7: 20		1: 25 2-5: 20	1: 2,100 2-3: 1,700 4-18: 1,300 19-21: 1,100	Plans M and N Neurones IT: 1: 10,000		1: 42,000 2: 33,000 3: 25,000

The two tables below (listed in chronological order of expiry of the vesting period) show the plans granted by related companies in years prior to 2025 and still subject to vesting at December 31, 2025:

	Columbus Plan 2022 (3)	Deodis Plan D	Everience Plan K	Colombus Plan 2023 (2)	Intrinsic Plan C	Codilog Plan G	Plan F Experteam	Deodis Plan E	Plan C Cloud Temple	Neurones IT Plan G	Neurones IT Plans J & K
Date of the Shareholders' Meeting	03/31/22	04/21/23	04/30/24	05/26/23	09/23/24	05/23/24	04/30/24	04/21/24	12/05/24	06/07/23	06/05/24
Date of attribution by the Chairman	05/30/22	10/12/23	07/06/24	07/13/23	09/24/24	10/01/24	11/06/24	11/15/24	12/06/24	08/28/23	07/29/24
Vesting period term	05/30/26	06/01/26	07/06/26	07/13/26	09/24/26	10/01/26	11/06/26	11/15/26	12/06/26	01/31/27	04/30/27
Number of bonus shares attributed	1,670	9,033	1,862	490	5,134	4,864	15,450	185	75,135	5,000	22,875
- of which attributed to company officers	-	2,550	406	-	2,758	2,149	8,427	-	-	-	-
Total number of beneficiaries	15	7	12	2	13	14	3	1	10	1	6
- of which to the Company's company officers	-	1	1	-	1	2	1	-	-	-	-
Number of shares expired between the attribution date and December 31, 2025	-	-	-	-	275	-	-	-	-	-	-
Number of shares in the vesting period at December 31, 2025	1,670	9,033	1,862	490	4,859	4,864	15,450	185	75,135	5,000	22,875
Percentage of the company's share capital concerned at December 31, 2025	*	*	0.04%	*	1.59%	1.19%	0.09%	0.40% (2 Deodis plans)	0.55%	*	*

	Mobiapps Plan B	Scalesquad Plan B	Upgrade Plan E	Visian Plan B	Neurones IT Plan I	Colombus Plan 2023 (3)	Neurones IT Plan L	Scalesquad Plan C	Colombus Plan 2024 (2)	Neurones IT Plan H	Colombus Plan 2024 (3)
Date of the Shareholders' Meeting	06/17/24	06/12/24	07/31/23	04/23/24	06/07/23	05/26/23	06/05/24	06/12/24	09/23/24	06/07/23	09/23/24
Date of attribution by the Chairman	07/29/24	07/29/24	07/29/24	05/02/24	08/28/23	07/13/23	10/04/24	10/04/24	11/01/24	08/28/23	11/01/24
Vesting period term	04/30/27	04/30/27	04/30/27	05/02/27	05/28/27	07/13/27	10/04/27	10/05/27	11/01/27	01/31/28	11/01/28
Number of bonus shares attributed	16	194,789	1,672	8,995	5,000	2,670	1,239	30,813	942	5,000	1,616
- of which attributed to company officers	-	-	-	3,748	-	-	-	-	-	-	-
Total number of beneficiaries	2	6	2	3	1	20	5	2	3	1	20
- of which to the Company's company officers	-	-	-	1	-	-	-	-	-	-	-
Number of shares expired between the attribution date and December 31, 2025	-	-	-	1,499	-	-	236	-	-	-	-
Number of shares in the vesting period at December 31, 2025	16	194,789	1,672	7,496	5,000	2,670	1,003	30,813	942	5,000	1,616
Percentage of the company's share capital concerned at December 31, 2025	0.83%	*	0.36%	0.57%	*	*	*	1% (2 Scalesquad plans)	*	1.75% (6 Neurones IT plans)	1.50% (5 Colombus plans)

* When several plans concern the same company, the cumulative percentage of capital concerned is indicated at the foot of the column for the last plan allocated.

7. TREASURY SHARES – TREASURY STOCK

At December 31, 2025, the company held 13,676 of its own shares, of which 3,187 were included in the balance sheet of its liquidity contract and 10,489 were acquired by the company with a view to cancellation.

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 within the in article L.3324-10 of the French Labor Code.

9. AUTHORIZATION TO BUY BACK SHARES AND REDUCE CAPITAL THROUGH THE CANCELLATION OF TREASURY SHARES

The Company's share buyback program is governed by article L.22-10-62 of the French Commercial Code.

The Shareholders' Meeting of June 6, 2024 renewed the authorization with the following main terms and conditions:

- 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 expenses),
- 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 with two objectives: to stimulate the market for the company's shares under the liquidity contract, and to purchase treasury shares for cancellation. The maximum number of shares that could be acquired under the second objective was set by the Board at 1,950,000, or around 8% of the capital, with a maximum acquisition price of €60 per share (excluding acquisition costs).

Between January 1 and June 5, 2025, under this program, 43,372 shares were acquired and 45,389 shares were sold under the liquidity contract. At

that time, 2,987 shares were included in the liquidity contract.

The Shareholders' Meeting of June 5, 2025 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 5, 2026),
- maximum share of capital to be acquired: 10%,
- maximum purchase price: €90 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 6, 2025, 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 maximum number of shares that may be acquired under the second objective was set by the Board at 2,400,000, or around 10% of the share capital, at a maximum price of €75 per share (excluding acquisition costs).

In 2025, 10,489 shares were acquired by the company under the second objective.

Between June 6 and December 31, 2025, 55,023 shares were acquired and 54,823 shares were sold for the purposes of the liquidity contract, so that at December 31, 2025, the Company held 13,676 of its own shares, of which 3,187 were included in the balance sheet of the liquidity contract, which showed cash of €455,202 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 company officers of the Group, especially for profit-sharing, a company savings plan (CSP) or the attribution 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 4, 2026 (18th 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, 2,432,871 shares based on the share capital at December 31, 2025, representing a maximum purchase amount, excluding acquisition fees, of €218,958,390), 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 5, 2025.

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 for a period of twenty-four months at the Annual General Meeting of June 6, 2024. It expires on June 6, 2026. The Annual General Meeting of June 4, 2026 will therefore be asked to renew this authorization 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, in accordance with the law.

During FY 2025, 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 on 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 could grant, on one or more occasions, a maximum of 240,000 ordinary 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).

At the Shareholders' Meeting on June 4, 2026, shareholders will be asked to renew this authorization to grant bonus shares, subject to the same ceiling (i.e. a maximum of 240,000 shares).

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

The Shareholders' Meeting on June 6, 2024 granted the Board of Directors the following authorizations for a period of 26 months:

- capital increase, with shareholders' pre-emptive subscription rights maintained, through the issue of ordinary shares and/or any securities giving immediate or future entitlement to ordinary shares to be issued, in cash or by offsetting receivables and/or by capitalizing reserves, premiums and profits through the bonus issue of shares and/or by increasing the par value of existing shares (20th resolution),
- capital increase through the issue, without pre-emptive subscription rights and by public offering, of ordinary shares and/or any securities giving immediate or future access to ordinary shares to be issued, in cash or by offsetting receivables (21st resolution),
- capital increase through the issue of 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),
- issue ordinary shares and/or securities giving access to the Company's capital, involving a capital increase, in consideration for contributions in kind consisting of equity securities or securities giving access to the capital, where the provisions of Article L.22-10-54 of the French Commercial Code do not apply and up to a limit of 10% of the capital at the time of issue (24th resolution),
- 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 12/31/2025	Treasury shares (excluding liquidity contract)	Dilutive instruments stock options	Dilutive instruments bonus shares	Total
Number of shares	24,318,227	10,489	-	48,500	24,377,216
% dilution	-	-	-	0.20%	0.20%

13. SECURITIES TRANSACTIONS CARRIED OUT BY SENIOR EXECUTIVES

Pursuant to Articles L.621-18-2 of the French Monetary and Financial Code and 223-26 of the AMF's General Regulations, the following transactions were declared by management during fiscal 2025:

- September 25, 2025: acquisition of 530 shares on the market by a person closely related to Luc de Chamard;
- October 2, 2025: acquisition of 429 shares on the market by a person closely related to Luc de Chamard;
- October 16, 2025: acquisition of 895 shares on the market by a legal entity closely related to Luc de Chamard;
- December 9, 2025: Bertrand Ducurtil makes a shared gift (16,000 fully-owned shares to his wife and 64,000 bare-owner shares to his children).

14. RISK FACTORS

The risk analysis is presented 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 and balance sheet for the year ended December 31, 2025, and the management report drawn up by the Board of Directors, and consequently to discharge it for its management during the said year. More generally, we invite you to adopt the resolutions that will be put to your vote, with the exception of the one relating to the capital increase reserved for employees.

Board of Directors

APPENDIX TO THE MANAGEMENT REPORT: TABLE OF THE LAST FIVE YEARS

(in euros)	2021	2022	2023	2024	2025
Capital at year-end					
• Share capital	9,691,286	9,691,286	9,711,486	9,711,486	9,731,486
• Number of common shares	24,228,216	24,228,216	24,278,716	24,278,716	24,328,716
• Number of preferred shares (without voting rights)	-	-	-	-	-
• Maximum number of future shares to create					
- by bond conversions	-	-	-	-	-
- by exercising voting rights	-	-	-	-	-
Operations and income for the year					
• Revenues (ex. VAT)	144,443,158	151,115,740	166,815,484	193,641,318	227,037,429
• Income before tax, employee profit-sharing, depreciation, amortization and provisions	7,865,319	36,616,807	(638,737)	72,124,779	577,009
• Corporate income tax	(244,103)	(168,066)	108,338	(751,128)	(99,453)
• Employee profit-sharing	-	-	-	-	-
• Income after tax, employee profit-sharing, depreciation, amortization and provisions	7,882,206	36,386,781	(637,977)	71,288,614	366,019
• Income distributed	24,228,216	26,651,038	29,134,459	31,562,330	34,060,202
Earnings per share					
• Income after tax, employee profit-sharing, but before depreciation, amortization and provisions	0.31	1.50	(0.03)	3.01	0.03
• Income after tax, employee profit-sharing, depreciation, amortization and provisions	0.33	1.50	(0.03)	2.94	0.02
• Dividend per share	1	1.1	1.2	1.3	1.4*
Personnel					
• Average headcount	22	23	23	21	21
• Total payroll	1,546,304	1,732,920	1,787,182	1,842,376	2,013,201
• Sums paid for fringe benefits for the fiscal year (Social Security, social services, etc.)	660,867	743,847	765,759	792,828	876,160

* Subject to approval by the Shareholders' Meeting (third resolution) on June 4, 2026.

7.4. DRAFT RESOLUTIONS TO BE SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING ON JUNE 4, 2026

The resolutions presented below were approved by the Board of Directors on March 11, 2026. They may be supplemented by shareholders entitled to do so, in accordance with the procedures and deadlines stipulated by law. The explanatory memorandum for certain resolutions is also included in the management report or corporate governance report.

COMPETENCE OF THE ORDINARY GENERAL MEETING

Presentation and explanatory statement – 1st and 2nd resolution

The first two resolutions invite the Meeting, having considered the reports of the Board of Directors, the Company's annual financial statements, the Group's consolidated financial statements and the reports of the Statutory Auditors, to vote on the consolidated and parent company financial statements for the year ended December 31, 2025 (as presented in the "Consolidated financial statements" and "Parent company financial statements" sections of the 2025 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 €61.9 million, including €52.1 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, 2009, showing a net income of €366,000,
 - 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

Having noted the distributable profit for fiscal 2025, the Board of Directors proposes a dividend of €1.40 per share.

Third resolution

Allocation of profit and distribution of a dividend

Taking into account retained earnings of €39,664,798.17, an allocation to the legal reserve of €1,714.16, and net income of €366,018.56, distributable profit amounted to €40,029,102.57.

The Shareholders decide to distribute a dividend of €1.40 per share, i.e. a total of €34,060,202.40*.

Following this allocation, retained earnings increased to €5,968,900.17*.

* Based on 24,328,716 shares making up the share capital at December 31, 2025; amount subject to adjustment if necessary.

The dividend will be ex-dividend as of June 10 and payable on June 12, 2026.

It 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:

2022: €1.10 per share,
2023: €1.20 per share,
2024: €1.30 per share,

Presentation and explanatory statement – 4th resolution

The Board of Directors has reviewed the agreements entered into, directly or indirectly, between NEURONES S.A. or a company it controls and NEURONES S.A. company officers or shareholders holding more than 10% of voting rights. This review revealed no new regulated agreements entered into during fiscal 2025. The only regulated agreement is that relating to the rebilling of shared expenses, authorized in a previous year and still in force in 2025. The fourth resolution accordingly proposes that we note that the Statutory Auditors' special report 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 2025 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, 2025.

Presentation and explanatory statement – 6th to 11th resolutions

The following six resolutions concern the renewal of the terms of office of the directors, which expire at the Annual General Meeting of June 4, 2026, in accordance with the Articles of Association, which set their term of office at one year (renewable). The employee director appointed by the Group Works Council, who took up his duties at the Board meeting of March 5, 2025, is not concerned by the following six resolutions. 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 Chamard 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, 2026, 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, 2026, who has declared that he accepts the renewal of his office.

Eighth resolution

The Shareholders decide to renew the term of office of Mrs. 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, 2026, 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, 2026, 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, 2026, 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 Chamard, 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, 2026, which has declared that it accepts the renewal of its office.

Presentation and explanatory statement – 12th resolution

The Board of Directors proposes the appointment of Mrs. Laurence Da Cunha as a new director. As Deputy CEO of Everience (formerly Helpline), the group's main subsidiary, and former CFO of the same company, she has over twenty-five years of experience within the group. She would bring to the Board her experience in day-to-day operations, as well as strong expertise in corporate finance and human resources. As an executive of the group, she would not be considered an independent director. Subject to the renewal of all current terms, her appointment would bring the number of Board members to eight.

Twelfth resolution

The Shareholders resolve to appoint Mrs. Laurence Da Cunha as director for a one-year term, until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2026. Laurence Da Cunha has declared that she is not under any disability or prohibition and that she accepts the position.

Presentation and explanatory statement – 13th resolution

As required by law, the Board of Directors submits to the Shareholders for approval the compensation policy applicable to all company officers, whether or not they are senior executives.

Thirteenth resolution

Approval of the compensation policy applicable to company officers ("say on pay" *ex ante*)

The Shareholders, in accordance with Article L22-10-8 II of the French Commercial Code, approve the compensation policy for company officers, as presented in section 5.3 of the Corporate Governance Report.

Presentation and explanatory statement – 14th resolution

The directors, with the exception of the executive officers and the director representing employees, receive remuneration for their work. The Board of Directors is submitting a resolution to the Meeting to set an annual cap on the compensation paid to directors for their services during the 2026 fiscal year. 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. It is proposed to maintain the overall budget at its current level.

Fourteenth resolution

Setting the total annual compensation of directors ("say on pay" *ex ante*)

The Shareholders, having considered the report on corporate governance, resolve to set the total annual amount allocated to directors as remuneration for their duties under Article 225-45 of the French Commercial Code at €30,000 for fiscal year 2026.

Presentation and explanatory statement – 15th resolution

In accordance with legal provisions, the Shareholders vote on a resolution concerning the compensation paid and benefits granted, where applicable, to the various company officers, in application of the compensation policy and detailed in the corporate governance report (paragraph 5.3).

Fifteenth 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 – 16th and 17th resolutions

In accordance with the French Commercial Code, the Shareholders 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 2025, benefits and other commitments" section) of paragraph 5.3 of the Corporate Governance Report.

Sixteenth resolution

Approval of the compensation of the Chairman and CEO ("say on pay" *ex post*)

The Shareholders approve, in accordance with Article L.22-10-34 II of the French Commercial Code, the compensation and benefits of all kinds paid to Luc de Chamard during the year ended December 31, 2025, as presented in the Corporate Governance Report.

Seventeenth resolution

Approval of the compensation of the Executive Vice-President ("say on pay" *ex post*)

The Shareholders approve, in accordance with Article L.22-10-34 II of the French Commercial Code, the compensation and benefits of all kinds paid to Bertrand Ducurtil during the year ended December 31, 2025, as presented in the Corporate Governance Report.

Presentation and explanatory statement - 18th resolution

The Shareholders' Meeting of June 5, 2025 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, 2025 (comprising 24,328,716 shares), the maximum number of shares that could be bought back by the Company would be 2,432,871, representing a maximum purchase amount of around €220 million, if the shares were acquired at a unit price of €90. In its report to the Shareholders' Meeting, the Board of Directors will report to shareholders on the share purchases and sales carried out under this authorization.

It is also proposed that the Shareholders' Meeting on June 4, 2026 (28th resolution) renew, for a period of twenty-four months, the authorization given to the Board of Directors to reduce capital by cancelling treasury shares.

Eighteenth 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 allotting shares to employees and/or to company officers of the Group, especially for Company profit-sharing schemes, a company savings plan or an allotment 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.

Shares may be bought back through market transactions or block purchases, with no particular limit on the latter.

The maximum price at which 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.

This authorization supersedes all earlier authorizations to the same effect.

COMPETENCE OF THE EXTRAORDINARY GENERAL MEETING

Presentation and explanatory statement - 19th resolution

The Board wishes to retain the possibility of granting bonus shares, considering that this system makes it possible to strengthen the motivation and loyalty of beneficiaries by associating them directly with the company's performance. The current authorization, granted by the Shareholders' Meeting of June 6, 2024 and used on the same day (plan J), expires on June 6, 2026. The General Meeting of June 4, 2026 will be asked to renew this authorization. The Board of Directors shall report to the shareholders in a special report containing the information specified in Article L.225-197-4 of the French Commercial Code, concerning the allocation of bonus shares.

Nineteenth resolution

Bonus share allotments (valid for 24 months)

The Shareholders, after having reviewed the management report and the Statutory Auditors' special report, in accordance with Article L. 225-197-1 et seq. of the French Commercial Code, authorize the Board of Directors to allot bonus shares from existing shares or shares to be issued by the Company, via one or more allotments, to members of the salaried personnel of the Company or affiliated companies within the meaning of Article L. 225-197-2 of the French Commercial Code and to company officers of the company or affiliated companies, in compliance with the provisions of Article L. 225-197-6.

Whenever shares to be issued are allotted, the Shareholders delegate to the Board of Directors all necessary powers to decide one or more increases in share capital (by capitalizing additional paid-in capital, reserves, profit or any other items available for capitalization under the applicable provisions of the law and the bylaws) as required for the bonus allotments of new common shares issued by the Company.

No more than 240,000 common shares may be allotted as a bonus allotment under this authorization.

The minimum vesting period is set at two years. At the time of each grant, the Board of Directors will set the vesting period at the end of which the allocation of ordinary shares will become definitive, which may not be less than two years. However, the allocation of the shares to their beneficiaries will become definitive before the end of the vesting period in the event the beneficiary becomes disabled according to the classification in the second or third categories provided for in Article L.341-4 of the French Social Security Code.

The minimum holding period is not set by the Shareholders. The Board of Directors will determine it, if necessary, at the time of each allocation. During the lock-up period, if any, the shares will be freely transferable if the beneficiary is affected by a disability falling within the above-mentioned categories of the French Social Security Code.

The Shareholders note that whenever shares to be issued are allotted, this authorization entails, for the benefit of the beneficiaries of the bonus shares, a waiver by the Shareholders of their preemptive subscription rights and, more generally, any right to the bonus allotment of common shares or the fraction of the reserves, profit or additional paid-in capital to be used, where applicable, to increase the share capital on the basis of this authorization.

The Shareholders grant full powers to the Board of Directors, subject to the limits set out above, to implement this authorization and, in particular, to:

- allocate the bonus shares,
- fix the conditions and, where necessary, the criteria of allocating the common shares as well as, consistent with the legal provisions, the dates when the bonus shares will be allocated,
- determine the identity of the beneficiaries, the number of common shares allocated free of charge to each of them, the terms of allocating the shares and, where appropriate, the vesting period and the holding period for the shares allocated accordingly,
- decide to proceed based on the terms that it will determine, during the acquisition period of the shares allocated free of charge, to make any adjustments in order to take into account the impact of operations on the Company's share capital and, in particular, to determine the conditions under which the number of common shares allocated will be adjusted,
- determine the terms and conditions of share issues that would be carried out under this authorization, especially the dividend date for new shares, and
- more generally, with powers of delegation in accordance with the law, to conclude any agreements, establish all documents, record capital increases following the definitive allocations, modify if necessary the bylaws accordingly, request the admission of the new shares for quotation, carry out all formalities and, in general, do anything that may be necessary.

The Board of Directors will inform the Shareholders at a Shareholders' Meeting each year of the allotments made under this resolution in accordance with Article L. 225-197-4 of the French Commercial Code.

The Board of Directors may use this authorization, via one or more allotments, for 24 months from the date of this Meeting.

The Shareholders note that this authorization supersedes the unused portion of any previous authorization given for the same purpose.

Presentation and explanatory statement – 20th to 25th resolutions

The Board of Directors would like the Shareholders' Meeting to renew the authorizations to increase the Company's capital in the following ways:

- capital increase through the issue of ordinary shares with pre-emptive subscription rights and/or the capitalization of reserves, profits or additional paid-in capital (20th resolution),
- capital increase without pre-emptive subscription rights and by public offering (21st resolution),
- capital increase without pre-emptive subscription rights and by private placement (22nd resolution),
- issue of shares in consideration for contributions in kind (24th resolution),
- issue of shares in the event of a public exchange offer initiated by the Company (25th resolution).

The 23rd resolution deals with the authorization to increase the amount of issues by 15% in the event of oversubscription. This concerns the capital increases under resolutions 20, 21 and 22.

The nominal value of capital increases and the value of securities giving access to the Company's capital (e.g., Bonds with redeemable warrants) would each be capped at €9 million nominal and €90 million respectively (see 26th resolution). They would be capped at these amounts for resolutions 19, 20, 21, 22, 23, 24 and 25. The nominal

amount of the capital increases provided for in the 19th resolution would be included in the overall ceiling of €9 million in nominal value, on the basis of the authorization given in the 20th resolution.

The previous authorizations for capital increases, granted by the General Meeting of June 6, 2024 and expiring in August 2026, were used once by the Board in 2025, for the delivery of Plan I for the allocation of bonus shares (20th).

These new authorizations would be granted for a period of 26 (twenty-six) months.

Twentieth resolution

Increase in share capital by issuing common shares, with the Shareholders' preemptive subscription rights maintained, and/or by capitalizing reserves, additional paid-in capital or profit (valid for 26 months)

The Shareholders, after having reviewed the Board of Directors' management report, pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 22-10-50 and L. 228-91 to L. 228-97 of the French Commercial Code:

- delegates to the Board of Directors the authority to increase the share capital, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad:
 - by issuing, with the Shareholders' preemptive subscription rights maintained, free of charge or against payment, common shares, common shares carrying a right to an allotment of other common shares or debt securities and/or any securities conferring an immediate entitlement or a future entitlement, at any time or on a fixed date, to the Company's common shares to be issued, which may be subscribed for in cash or by offsetting debts; and/or
 - by capitalizing additional paid-in capital, reserves, profit or any other sums that may be capitalized following a bonus share allotment or an increase in the nominal value of existing shares or a combination of those two methods. It is noted that, in the event of an increase in share capital following a bonus share allotment, any rights to fractional shares will not be tradable or transferable and the corresponding equity securities will be sold and the proceeds of the sale will be allocated to the holders of the rights within the period provided for in the applicable legal and regulatory provisions;
- sets the duration of this delegation at 26 (twenty-six) months, counting from the date of this Meeting;
- decides to fix, as follows, the limits of the amounts of authorized issues in the event the Board of Directors uses this delegation of authority:
 - the aggregate nominal amount of the shares that may be issued immediately or in the future under this delegation of authority is limited to €9 million, it being specified that this cap includes the aggregate nominal amount of any additional shares that may need to be issued to protect the rights of holders of securities conferring an entitlement to the share capital, in accordance with the law and any contractual provisions that may impose other protective methods. In addition, this amount will be deducted from the overall ceiling set in the 26th resolution;
 - the total nominal amount of the financial securities representing claims on the company that may be issued may not exceed €90 million, this amount being deducted from the overall ceiling set in the 26th resolution;
- in the event the Board of Directors uses this delegation of authority on the occasion of the issues described above:
 - decide that the Shareholders may exercise, under the conditions provided for by law, their preemptive subscription rights in proportion to the number of entitling shares held. In addition, the Board of Directors may grant the Shareholders the right to subscribe for excess shares or other financial instruments, beyond the number of shares they could subscribe in proportion to the number of entitling shares held, in proportion to their subscription rights and subject to the number requested;

- decide that, if the subscriptions in proportion to the number of entitling shares held and, where applicable, excess subscriptions, do not absorb the entire issue, the Board of Directors may use, in the order it deems appropriate, one or more of the following rights:
 - (i) restrict the issue, where applicable in accordance with the provisions and within the limits provided for in the regulations in force, to the amount of the subscriptions received;
 - (ii) freely allocate all or part of the unsubscribed instruments between the persons it selects;
 - (iii) offer to the public all or part of the unsubscribed instruments issued;
- note, for the avoidance of doubt, that an issue of financial instruments conferring an entitlement to the share capital entails a waiver by the Shareholders of their preemptive subscription rights for the underlying shares;
- decide that any issue of warrants to subscribe for shares in the Company may either be offered up for subscription or allotted free of charge to the owners of existing shares, it being specified that the Board may decide that any allotment rights to fractional shares may not be traded and that the corresponding instruments will be sold;
- decide that the sums payable, or that should be payable, to the Company for each share issued or to be issued under this delegation of authority, after taking into account, where applicable, in cases where stand-alone share subscription or allotment warrants are issued, the issue price of the said warrants, must be at least equal to the face value of the said shares on the issue date;
- decide that the Board of Directors holds full powers, with the right to sub-delegate in accordance with the applicable legal provisions and subject to the limits set above, to implement this delegation of authority and, in particular, to:
 - (i) determine the terms of the issue(s), the nature and characteristics of the securities conferring an entitlement to the share capital, how the underlying instruments will be allotted and the dates on which the allotment rights may be exercised;
 - (ii) charge, at its sole discretion, the costs incurred by the increases in share capital to the related additional paid-in capital;
 - (iii) make any adjustments to take into account the impact of transactions involving the share capital;
 - (iv) enter into any agreement required for a successful completion of the issues, record the completion of the increases in share capital, amend the bylaws accordingly and, more generally, do everything necessary in that respect;
- note that this authorization supersedes any previous authorization for the same purpose.

Twenty first resolution

Increase in share capital with preemptive subscription rights cancelled, via a public offering (valid for 26 months)

The Shareholders, after having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and, specifically, Articles L. 225-129, L. 225-129-2, L. 22-10-52 and L. 228-91 et seq.:

- delegates to the Board of Directors the authority to increase the Company's capital, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, through the issue, without shareholders' pre-emptive rights being maintained, and by means of a public offering, ordinary shares, giving entitlement, where applicable, to the allotment of other ordinary shares or debt securities, and/or any securities giving access to ordinary shares to be issued, which may be subscribed for in cash or by offsetting receivables;
- fixes at 26 months the length of validity of this delegation, counted from the date of this Meeting;
- decides to fix, as follows, the limits of the amounts of authorized issues in the event the Board of Directors uses this delegation:
 - the aggregate nominal amount of the common shares that may be issued under this delegation of authority is limited to €9 million,
 - including the aggregate face value of any additional shares that may need to be issued to protect the rights of holders of securities conferring an entitlement to the share capital, in accordance with the law and any contractual provisions that may impose other protective methods. In addition, this amount will be deducted from the overall ceiling set in the 26th resolution;
 - the nominal amount of the financial instruments representing debts owed by the Company that may be issued is limited to €90 million. It is to be deducted from the overall ceiling mentioned in the 26th resolution;
- decide to cancel the Shareholders' preemptive subscription rights for the shares and financial instruments covered by this resolution, while authorizing the Board of Directors to elect to grant them a preferential right, in accordance with the law and, more specifically, the provisions of Article L. 22-10-51 of the French Commercial Code;
- decide, in the event that subscriptions do not absorb the entire issue, to authorize the Board of Directors to restrict the amount of the transaction to the amount of the planned subscriptions, within the limits prescribed in the applicable legal and regulatory provisions or to freely allocate all or part of the unsubscribed instruments;
- decide that the sum payable, or that should be payable, to the Company for each common share issued or to be issued under this delegation of authority, after taking into account, in cases where stand-alone share subscription warrants are issued, the issue price of the said warrants, must be at least equal to the face value of the said shares on the issue date. They also decide that the price will be set by the Board, within the limit of 10% of the share capital – assessed on the issue date – over a period of 12 (twelve) months and must be at least equal to the weighted average of the prices of the last twenty stock market trading sessions preceding the setting of the issue price, as potentially reduced by a maximum discount of 10%;
- note, for the avoidance of doubt, that this decision entails, for the benefit of the holders of the financial instruments issued under this delegation of authority, a waiver by the Shareholders of their preemptive subscription rights for the underlying shares;
- decide that the Board of Directors holds full powers, with the right to sub-delegate in accordance with the applicable legal provisions and subject to the limits set above, to implement this delegation of authority and, in particular, to:
 - determine the terms of the issue(s), the nature and characteristics of the securities conferring an entitlement to the share capital, how the underlying instruments will be allotted and the dates on which the allotment rights may be exercised;
 - charge, at its sole discretion, the costs incurred by the increases in share capital to the related additional paid-in capital;
 - make any adjustments to take into account the impact of transactions involving the share capital;
 - enter into any agreement required for a successful completion of the issues, record the completion of the increases in share capital, amend the bylaws accordingly and, more generally, do everything necessary in that respect;
- note that this authorization supersedes any previous authorization for the same purpose.

Twenty second resolution

Increase in share capital with preemptive subscription rights cancelled via a private placement (valid for 26 months)

The Shareholders, after having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and, specifically, Articles L. 225-129-2, L. 22-10-52 and L. 228-92:

- delegate to the Board of Directors their authority to decide, via one or more increases, in the proportions, at the times and on the terms it deems fit, both in France and abroad, to issue, via one or more of the offerings referred to in Article L. 411-2(1°) of the French Monetary and Financial Code, common shares carrying a right to an allotment

of other common shares or debt securities and/or any securities conferring an entitlement to common shares to be issued, which may be subscribed for either in cash or by offsetting debts;

- fixes at 26 months the length of validity of this delegation, counted from the date of this Meeting;
- decide that the issues to be performed under this delegation of authority may be carried out via offerings to a restricted circle of investors acting on their own behalf or to qualified investors as defined in Article L. 411-2 of the French Monetary and Financial Code and therefore decide to cancel the Shareholders' preemptive subscription rights for the instruments issued, for the benefit of those persons;
- decide that the aggregate amount of increases in share capital carried out immediately or in the future under this delegation of authority will be limited to 20% of the share capital per year and will be applied against the overall cap of €9 million set out in the 26th resolution, including, where applicable, the aggregate face value of any additional shares that may need to be issued to protect the rights of holders of securities conferring an entitlement to the share capital, in accordance with the law and any contractual provisions that may impose other protective methods;
- decide, moreover, that the nominal amount of any debt securities conferring an entitlement to the share capital that may be issued under this authorization is limited to €90 million and that amount is applied against the overall cap set out in the 26th resolution;
- decide that after taking into account (in the event of an issue of stand-alone warrants) the issue price of the said warrants, the price of the shares must be at least equal to the weighted average of the prices of the last twenty stock market trading sessions preceding the setting of that price, as potentially reduced by a maximum discount of 10%. The issue price of securities conferring an entitlement to the share capital and the number of underlying shares available via a conversion, redemption or, generally, transformation of each security conferring an entitlement to the share capital will be such that the amount received immediately or in the future by the Company, for each share issued as a result of the issue of those securities, must be at least equal to the minimum price defined above. Subject to the above, the Board of Directors may set the issue price of the securities, within the limit of 10% of the share capital, assessed on the issue date, over a period of 12 (twelve) months;
- note that, in the event that the subscriptions do not absorb the entire issue, the Board may restrict the amount of the transaction to the amount of the planned subscriptions, within the limits prescribed in the applicable legal and regulatory provisions and/or freely allocate all or part of the unsubscribed instruments;
- decide that the Board of Directors shall have all necessary powers, with the option to sub-delegate these powers in accordance with the law and within the limits specified above, to implement this delegation of authority and notably to set the terms and conditions of the issue(s), the nature and characteristics of the securities giving access to the share capital, the terms and conditions for the allotment of the securities to which these securities give entitlement and the dates on which the allotment rights may be exercised, to offset, at its sole discretion, the costs of the capital increases against the amount of the additional paid-in capital relating thereto, to make any adjustments to take account of the impact of transactions on the share capital, to enter into any agreement required for the successful completion of the issuing of securities, to record the completion of the capital increases, to amend the Articles of Association accordingly and, generally, to do whatever is deemed necessary in such matters;
- note that this delegation of authority supersedes any previous delegation of authority given for the same purpose.

Twenty third resolution

Authorization to increase the amount of issues by 15% in the event of oversubscription (valid for 26 months)

For each of the issues decided pursuant to resolutions 20, 21 and 22, the Shareholders' Meeting, after having reviewed the report of the Board of Directors and in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, authorizes the Board, for a period of 26 (twenty-six) months, to increase, at its sole discretion and within the limit of the overall ceiling set in the 26th resolution, the number of common shares or financial securities to be issued if the Board notes that there is an excess demand. In such a case, the increase in the number of instruments is limited to 15% of the initial issue and at the same price as that used for the initial issue, in accordance with the provisions of Article R. 225-118 of the French Commercial Code.

The Shareholders note that this authorization supersedes any previous authorization given for the same purpose.

Twenty fourth resolution

Issue of shares as consideration for contributions in kind (valid for 26 months)

The Shareholders, after having reviewed the Board of Directors' report and the Statutory Auditors' report and after having noted that the share capital is fully paid up, voting in accordance with the provisions of Article L. 22-10-53 of the French Commercial Code:

- delegate authority to the Board of Directors to issue, on one or more occasions, common shares or any securities governed by the provisions of Articles L. 228-91 et seq. of the French Commercial Code, giving immediate or future access to the Company's common shares, in order to remunerate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, up to a limit of 10% of the Company's share capital at the time of issue, it being stipulated that the amounts of the issues carried out by virtue of the present delegation of authority will be deducted from the overall ceiling referred to in the 26th resolution below.
- note that, pursuant to the provisions of Article L. 225-132 of the French Commercial Code, this delegation of authority automatically entails, for the benefit of the holders of any securities that may be issued under this delegation of authority, a waiver by the Shareholders of their preemptive subscription rights for the underlying shares;
- note that, pursuant to the provisions of Article L. 225-147 of the French Commercial Code, the Board of Directors will decide on the basis of the Statutory Auditors' report;
- set the period of validity of this delegation of authority at 26 (twenty-six) months from the date of this Meeting;
- decide that the Board of Directors will hold full powers, with the right to sub-delegate, in accordance with the applicable provisions of the law and the bylaws, to implement this delegation of authority, in particular to:
 - decide the increase of share capital remunerating the contributions and determine the number and nature of the instruments to be issued;
 - determine the issue terms for the instruments to be issued to remunerate the contributions;
 - approve the valuation of the contributions and, if relevant, reduce valuation of the contributions, if all the contributors agree;
 - set the exchange ratio and, if applicable, the amount of the balancing cash payment to be made;
 - define, if necessary, how the rights attached to the instruments issued or to be issued may be exercised and, in particular, set the date, even retroactively, from which the new shares will carry dividend rights and determine how the rights of exchange, conversion, redemption or allotment in any other way may be exercised for the instruments issued;

- suspend, if applicable, the exercise of the rights attached to those instruments, in compliance with the legal and regulatory provisions;
- make any adjustments required under the laws and regulations in force and determine how the rights of holders of securities conferring an entitlement to the share capital will be protected, where applicable;
- charge, at its sole discretion, the costs incurred by the increases in share capital to the related additional paid-in capital and deduct from that amount the sums required to restore the legal reserve to one tenth of the new share capital amount, after each increase in share capital;
- record the completion of the increases in share capital resulting from the issues decided under this delegation of authority and amend the bylaws accordingly;
- generally, enter into any agreement and/or take any steps and perform any formalities, as appropriate for the issue of the instruments issued under this delegation of authority or their admission for trading on a market and for the exercise of the rights attached thereto;
- note that the Board of Directors will report back to the Shareholders at the next Ordinary Shareholders' Meeting on any use of this delegation of authority, in accordance with the law and regulations.

Twenty-fifth resolution

Issuing of shares in the event of a public exchange offer initiated by the Company (valid for 26 months)

The Shareholders, after having reviewed the Board of Directors' management report and the Statutory Auditors' special report, in accordance with Articles L. 225-129 to L. 225-129-2, L. 22-10-49, L. 225-129-5, L. 225-129-6, L. 22-10-54, L. 228-91 and L. 228-92 of the French Commercial Code:

- decide that the Board of Directors may, via one or more issues, issue shares and any other securities conferring an entitlement to the Company's share capital, as consideration for instruments contributed as part of a Public Exchange Offer for the instruments of another company admitted for trading on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code, initiated by the Company, in France or abroad;
- decide, if necessary, to cancel the Shareholders' preemptive subscription rights to the share and securities to be issued for the benefit of the holders of those instruments;
- decide that the total nominal amount of the capital increases that may be carried out by virtue of this delegation of authority is set at €9 million, it being specified that the amounts of the issues carried out by virtue of this delegation will be deducted from the overall ceiling referred to in the 26th resolution;
- decide that the delegation of authority granted to the Board of Directors in this resolution is valid for 26 (twenty-six) months.

Presentation and explanatory statement – 26th resolution

The Board proposed setting the following overall ceiling for the issues that would be decided based on the delegations over authority granted in the 19th, 20th, 21st, 22nd, 23rd, 24th and 25th resolutions:

- the maximum aggregate nominal amount of the capital increases that may be effected pursuant to all of the above resolutions shall be €9,000,000 (nine million euros), it being specified that this ceiling shall include, where applicable, the nominal amount of any additional shares to be issued to preserve the rights of holders of securities giving access to the capital; At the current par value of 40 euro cents, the €9 million ceiling corresponds to around 22.5 million shares, for a total of 24.3 million shares outstanding at the end of 2025;
- the total nominal amount of debt securities giving access to the company's capital that may be issued pursuant to the above-mentioned resolutions may not exceed €90,000,000 (ninety million euros).

Twenty-sixth resolution

Overall ceiling for issues carried out under the authorizations granted in resolutions 19 to 25

The Shareholders, having reviewed the Board of Directors' report, decide as follows:

- the maximum aggregate nominal amount of the increases in share capital performed on the basis of the delegations of authority set out in resolutions 19 to 25 of this General Meeting shall be limited to €9,000,000 (nine million euros), it being specified that this cap includes the nominal amount of any increases in share capital that may be performed, as required to protect the rights of holders of rights or securities conferring an entitlement to the Company's share capital, in accordance with the law and any contractual provisions that may impose other protective methods.
- the aggregate nominal amount of debt securities conferring an entitlement to the Company's share capital that may be issued under resolutions 19 to 25 is limited to €90,000,000 (ninety million euros).

Presentation and explanatory statement – 27th resolution

Pursuant to the provisions of Articles L. 225- 129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code, joint stock companies are subject to specific requirements with respect to capital increases. These provisions require the Shareholders' Meeting, when deciding on any capital increase by cash contribution (immediate or deferred), to vote on a draft resolution to increase the share capital, the subscription of which would be reserved for members of a Company Savings Plan, established in accordance with articles L. 3332-18 et seq. of the French labor Code. As a consequence, the Board submits a resolution to the Shareholders' Meeting to authorize it, for a period of 18 months, to increase the Company's capital, on one or more occasions, by a maximum nominal amount of €200,000 (i.e., based on a par value of €0.40, a maximum of 500,000 new shares, representing just over 2% of the share capital based on the number of shares at December 31, 2025), through the issue of ordinary shares, reserved for members of a company savings plan set up by the Company or by a French or foreign company affiliated to it under the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.

Twenty-seventh resolution

Increase in share capital reserved for members of a company savings plan (valid for 18 months)

The Shareholders, after having reviewed the reports of the Board of Directors and the Statutory Auditors, authorize the Board of Directors, pursuant to Article L. 225-129 et seq. of the French Commercial Code and in accordance with the provisions set out in Article L. 3332-18 et seq. of the French Labor Code, to increase the share capital, via one or more increases and at its discretion, by a maximum nominal amount of €200,000 (two hundred thousand euros) per issue of shares to be subscribed for in cash and reserved, if necessary in separate tranches, for employees and former employees, and staff who have retired or taken early retirement, of the Company or affiliated companies within the meaning of Article L. 3344-1 of the French Labor Code, who are members of a company savings plan.

This delegation of authority entails an express waiver by the Shareholders of their preemptive subscription rights for the increase in share capital authorized as above.

This delegation of authority is valid for a period of 18 months from the date of this Meeting.

The Shareholders delegate full powers to the Board of Directors to carry out the increase in share capital authorized above and, in particular, to:

- determine, where applicable, the companies whose employees and

retired or pre-retired employees could subscribe to the shares issued pursuant to this authorization;

- settle all of the terms and conditions of the operation(s) to carry out and, in particular:
 - determine, where applicable, the length of service conditions that beneficiaries of the new shares must fulfill and the time within which the shares must be paid up,
 - decide the amount of the issue, the subscription price, the length of the subscription period, the dividend entitlement date, which may even be retroactive, for the new shares and, more generally, all the terms of each issue,
 - at its sole discretion, after each increase in share capital, to charge the transaction costs to the amount of the related additional paid-in capital,
 - perform all acts and formalities to record the completion of each increase in share capital for the amount of the shares actually subscribed for, amend the bylaws accordingly, complete all public notice formalities and, more generally, do everything that may be appropriate or necessary, with a right of substitution.

All of the above, in compliance with the legal and regulatory provisions in effect.

Presentation and explanatory statement – 28th resolution

As the authorization given to the Board by the Shareholders to reduce the Company's capital by cancelling its own shares expires on June 6, 2026, it is proposed that this authorization be renewed for a further 24 months, to enable the Board to cancel all or part of the shares acquired under a share buyback program, as provided for in the 18th resolution, and to reduce the Company's capital by.

Twenty-eighth resolution

Capital reduction by cancellation of treasury shares (valid for 24 months)

In accordance with Article L.225-204 of the French Commercial Code, the Shareholders, having considered the Management Report and the Statutory Auditors' Special Report, authorize the Board of Directors to reduce the share capital, on one or more occasions, by canceling all or some of the shares acquired by the Company itself, under the authorization granted by the eighteenth resolution of this Meeting and, if necessary, under the authorization granted by the Meeting of June 5, 2025.

The maximum number of shares that may be cancelled under this authorization in any twenty-four month period is 10% of the shares that make up the share capital.

In order to carry out the cancellation(s) and capital reduction(s) provided for by this authorization, the Shareholders grant the Board of Directors full powers to offset the difference between the book value of the cancelled shares and their nominal value against any reserves or paid-in capital, to amend the Articles of Association accordingly, and to complete all formalities, in accordance with the legal provisions in force when this authorization is used.

This authorization is granted for a period of twenty-four months from the date of this Shareholders' Meeting and supersedes any unused portion of any previous authorization for the same purpose.

JOINT REMIT

Twenty-ninth resolution

Powers

The Shareholders give full powers to the bearer of a copy or extract of the minutes of this Meeting to carry out all legally required filing and publication 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

NEURONES is 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)

The 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 financial year begins 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 Chamhard – 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, 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.
- the consolidated financial statements and the statutory auditors' report on these financial statements for the year ended December 31, 2024, on pages 65 to 85 of the Universal Registration Document filed with the AMF on April 28, 2025 under number D.25-0312.

Publicly available documents

The following documents in particular are available on the company website (www.neurones.net):

- this 2025 Universal Registration Document,
- the 2020 to 2024 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 2024 Universal Registration Documents and this 2025 Universal Registration Document are also available on the AMF website (www.amf-france.org).

8.4. TABLES OF CONCORDANCE

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2025 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 2025 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/Case Management)

A sub-family or evolution of BPM (see below), Case Management applies to processes that are unpredictable, collaborative and longer than standard processes. It natively integrates contingency management: for example, in a credit file, the analysis can start even if all the documents have not yet been assembled. The user has real flexibility in scheduling tasks.

Agent2Agent (A2A) / Agent Communication Protocol (ACP)

Open communication protocols for AI agents, launched respectively by Google (A2A) and IBM (ACP). Designed for multi-agent systems, they enable agents from different suppliers to interact with each other. Their rapid adoption is a key issue for the deployment of AI in advanced applications.

Agile (Agile Methods)

See also: *Product Owner, Scrum Master*

Development practices born of the Agile Manifesto (2001), breaking with traditional V-cycle methodologies. Based on iteration, they encourage frequent and successive deliveries, integrate functional changes along the way, and actively involve users. The main Agile methods are RAD (1991), Scrum (1995) and XP Extreme Programming (1999). While they eliminate the "tunnel effect" of traditional approaches, they can reach their limits on complex applications requiring a global view of data.

Assistance to Contracting Authorities (French AMO: Assistance à Maîtrise d'Ouvrage)

Third party (firm, DSC or freelance) who assists the client in defining his needs (drafting specifications, managing the call for tenders) and in monitoring his relationship with the prime contractor throughout the project, right up to acceptance and the warranty period.

Predictive Analysis (Predictive Maintenance)

A set of statistical techniques that cross-reference data from various sources to formulate forecasts. Its best-known applications include customer risk assessment (FICO Score) and predictive IT maintenance, which involves anticipating workstation or server breakdowns by analyzing parameters such as operating logs or resource utilization rates. Reference publisher: *Nexthink*.

Analytics (Data Analytics)

Data analysis, from data lakes and data warehouses to data visualization, multidimensional cube construction and datamining applications. Analytics is the modern version of what used to be known as Business Intelligence (BI).

ANSSI

Agence Nationale de la Sécurité des Systèmes d'Information (French National Agency for the Security of Information Systems.) Created in 2009, this government agency provides expertise to government agencies and businesses, with a reinforced mission to support operators of vital importance (OIV). It keeps a constant watch, detecting threats, issuing alerts and coordinating the response to attacks. Main qualifications awarded: *Pams, Passi, Pdis, Pris and SecNumCloud*.

Antivirus (EPP, EDR, XDR)

Program to identify, neutralize and eliminate malware. Traditional *EPP-type* antivirus software (*Endpoint Protection Platform – Microsoft Defender, Sophos, McAfee, Symantec, Kaspersky*) relies on frequently-updated signature databases. *EDR (Endpoint Detection & Response – reference publisher: CrowdStrike)* solutions are complementary: they detect abnormal behavior (encryption attempts, registry access, suspicious script execution, etc.) that traditional antivirus software cannot detect – especially fileless attacks. EDR is a tricky tool to set up: improperly configured, it can block legitimate applications ("false positives"). See also: "*XDR*".

API (Application Programming Interface)

Interface enabling applications to communicate with each other, by exposing functionalities accessible to other applications.

Technical Assistance (or Time & Materials)

A method of providing services that involves making consultants available at a set daily rate, for a set period of time. The service provider has only an obligation of means. The customer is in charge of the project, and therefore doesn't have to share the overall project specifications upstream.

AI Assistants and AI Agents

AI assistants are reactive: they perform tasks on demand, based on an LLM. *AI agents*, on the other hand, are proactive: they work autonomously to achieve a precise objective, mobilizing all available resources.

Big Data

Data sets – from the Web, mobile telephony, sensors, transactions, etc. – so voluminous, so varied (structured, semi-structured, unstructured) and so rapidly regenerating that they exceed the capacities of conventional databases. New storage tools (NoSQL, Hadoop, Google MapReduce, etc.) and analysis tools (algorithmic, inferential statistics, analytics, etc.) have been developed to extract value. Typical applications: digital marketing, scientific programs, algorithmic trading.

Blockchain

Technology for storing and transmitting information without a central control body. In practical terms, this is a distributed database, shared between users without intermediaries. Transactions are verified, grouped into blocks and chained chronologically, all secured by cryptography. Used on a large scale for cryptocurrencies, among other applications.

BPM (Business Process Management)

A set of methods and application tools for automating and optimizing a company's processes, whether internal or involving third parties. A classic use case: management of the customer cycle, from order to online payment, including validation and complaints handling. BPM generally relies on EAI tools to interface with operational applications. Reference publishers: *Tibco, Pega, IBM WebSphere, webMethods (Software AG), WebLogic (Oracle)*.

BPO (Business Process Outsourcing)

Outsourcing not just of IT, but of an entire business function or process: accounting, payroll, subscriber management, etc.

BI (Business Intelligence)

See *Analytics*.

Case Management

See *ACM*.

Service Center

Structure dedicated to the provision of digital services – development, application maintenance, operation, service desk – for one or more customers, from the DSC provider's premises. Whether shared or dedicated to a single customer, service centers are distinguished by their specialization and adherence to well-defined processes.

CERT (Computer Emergency Response Team)

Team specialized in the management of security incidents and cyberattacks: analysis, containment, return to normal and prevention through the dissemination of recommendations.

Chatbot

Program capable of dialoguing with a user by simulating a human conversation. The chatbot is a natural extension of resolution trees, which are useful for dealing with simple, frequent incidents. But conversational agents equipped with AI engines are becoming increasingly effective in resolving incidents and answering queries without human intervention.

Citizen Development

An approach to software development that requires little or no programming skills. Citizen Developers are generally business users who design their own tools using simplified environments, known as *low-code* (little code required) or *no-code* (everything is done by drag & drop and visual scripts).

Cloud Computing

Provision of shared computing resources (virtual servers, storage, bandwidth, backups) on demand, on private or public networks, according to three models: *IaaS* (infrastructure), *PaaS* (platform) and *SaaS* (applications). *Private clouds* can be dedicated (customer-specific) or shared (shared between several companies). It offers self-service provisioning, automatic resource allocation and pay-per-use billing. *Public cloud* (Microsoft Azure, AWS, Google Cloud Platform, etc.) are more highly automated and offers advanced features – notably managed *PaaS* services – but requires prior application migration. Actual invoicing ("pay as you go") calls for particular vigilance with regard to costs (see *FinOps*). In practice, most companies combine *SaaS* with several private or public clouds: this is known as *hybrid cloud* or *multi-cloud* (simultaneous use of several clouds of the same type, from different suppliers). Knowing the location of sensitive data and the people or authorities who may have access to it is a security issue. The SecNumCloud label (see below) offers the strongest guarantees in this respect.

Cloud Management Platform

Suite of integrated software tools enabling a company to supervise and manage all its cloud infrastructures (public, private, hybrid or multi-cloud).

CMDB (Configuration Management Database)

Database listing the components of an information system and the relationships between them, with tracking of their configuration changes. A fundamental element of ITIL architecture, the CMDB is more difficult to maintain than it might seem: levels of detail, redundancies, history, regular updates.

CMM (Capability Maturity Model)

Repository of best practices in software development and maintenance. It assesses the maturity of an organization's processes on five levels (initial, reproducible, defined, controlled, optimized). Since 2006, the CMMI (*Capability Maturity Model Integration*) version has been used.

CMS (Content Management System)

Content management system for creating and dynamically updating websites or multimedia applications. Key features include collaborative

working on the same document, workflow, separation of form and content, content structuring (blogs, forums, FAQs, etc.) and user rights management. Not to be confused with the EDM, which manages documents within the company.

Software Container

Virtual envelope containing an application and everything it needs to run: source code, runtime environment, libraries, tools and files. Unlike the virtual machine (which has its own operating system), the container uses the host OS, making it lighter. Widely used for testing applications under development in an isolated environment. Reference publishers: *Docker* and *Kubernetes*.

Continuous Integration / Continuous Delivery (CI/CD)

A set of techniques for releasing new application versions very frequently (new features or patches) with such a low volume of anomalies that formal bug tracking becomes superfluous. These techniques cover the management of environments, data, test strategies, automation and the deployment pipeline. In practice, CI / CD goes hand in hand with DevOps, cloud and containers.

CRM (Customer Relationship Management)

All processes and tools designed to win and retain customers: customer and prospect data management, marketing operations, sales support, customer service, call centers. CRM software packages on the market cover one or more of these functions.

Cybersecurity

See IT Security. For specialists, cybersecurity encompasses computer security and cyber defense. In this glossary, the two terms are used interchangeably.

Data

A family of technologies that process massive and continuous flows of data in real time in order to analyze and add value to them (reference publishers: *Kafka*, *Spark*, *Flink*, *NiFi*). These technologies have given rise to new job profiles: data steward, data engineer, data analyst, data scientist.

Datacenter (Hosting Center)

Processing center pooling equipment, software and services. The densification of virtualized servers and the optimization of storage systems have made traditional machine rooms obsolete. The latest-generation data centers consume significantly less energy for the same power output, with ever-improving PUEs (see below).

DevOps

Movement aimed at aligning development (Dev) and operations (Ops) teams around common objectives. Distinct from Agile methods – although they are often combined – DevOps relies on tool chains covering the entire application lifecycle: project management (Jira), IDE (Eclipse, Visual Studio), test automation (SonarQube), source management (GitHub, Jenkins, Nexus), continuous deployment (XL Deploy), automatic resource allocation (Ansible, CMP)... DevOps teams, known as "pizza teams" or "feature teams" (around ten people), bring together product owners, scrum masters, developers and Ops engineers. This model, pioneered by Internet pure players, remains more difficult to deploy in older, heterogeneous application environments.

Digital Transformation

Using new technologies (Agile methods, DevOps, cloud computing, mobile technology, the Internet of Things, Big Data, AI, blockchain, etc.) to create or redesign offerings, adopt new business models (platforms, disintermediation, etc.), improve operational efficiency, and transform internal work processes. Initially driven by the marketing and sales departments (development of new uses, improvement of the "customer journey"), digital transformation is gradually extending to all company processes and its internal culture.

Digital Workplace

A set of technologies enabling employees to access information, communicate and work as a team, wherever they are and whenever they want. It generally integrates a search engine, document management and a corporate social network, and is a natural evolution of the traditional intranet.

DMP (Data Management Platform)

Platform for managing prospect and customer marketing data, including cookies and historical data. Often enriched with external data (age, CSP, consumption habits, etc.) and interfaced with CRM, the DMP enables more precise segments to be built, and media strategies to be refined. Reference publishers: *BlueKai (Oracle)* and *KruX (Salesforce)*.

DORA (Digital Operational Resilience Act)

European regulation specifically designed for EU financial services, aimed at ensuring their resilience in the face of cyber threats.

EAI (Enterprise Application Integration) / ESB (Enterprise Service Bus)

Tools enabling applications not designed to work together to communicate. EAI manages a limited number of software packages via connectors between their APIs. The ESB, considered to be the next generation, offers distributed integration based on open standards (XML, JMS, Web services) and service containers that can be deployed at different points in the network. Reference publishers: *Tibco*, *IBM MQ*, *MuleSoft*, *Software AG*.

ECM (Enterprise Content Management)

See *Content Management*.

Edge Computing

Architecture that favors processing data directly on the terminals (sensors, smartphones, tablets, etc.), where it is generated, rather than transferring it to a cloud or datacenter. The aim is to reduce latency and bandwidth requirements.

ERP (Enterprise Resource Planning)

Software package federating all a company's management applications – horizontal functions (accounting, HR, etc.) and vertical functions (production, inventory, etc.) – on a common infrastructure with shared databases. ERPs generally integrate collaborative and decision-making tools, and have gradually opened up their APIs to facilitate interfacing with specialized software packages. *SAP* is the ERP most widely used by large companies.

ESB (Enterprise Service Bus)

See *EAI*.

DSC (Digital Service Company)

Formerly known as *SSII (Société de Services en Ingénierie Informatique)*.

ETL (Extract, Transform, Load)

Software tools for extracting data from production databases, transforming it and loading it into another system (usually a data warehouse). Reference publishers: *Informatica*, *DataStage*, *Talend*.

FinOps (Finance + Operations)

An approach designed to control and optimize public cloud spending, by balancing cost, agility and quality. In concrete terms: understand the supplier's invoice, identify cost drivers, then take action (by switching off unused resources at night, for example).

Fiori (SAP Fiori)

SAP "responsive" user interface, i.e. usable equally well on mobile, tablet or computer.

Front End / Back End / Full Stack

The front end is the visible part of a site or application with which the user interacts directly (*HTML*, *CSS*, *JavaScript*, etc.). The back end manages

application logic and databases (*PHP*, *Python*, *Ruby*, frameworks like *Symfony*, etc.). Full-stack developers master both dimensions.

EDM (Electronic Document Management)

Computerized system for acquiring, filing, storing and archiving digitized documents. Inbound dematerialization (incoming mail) and outbound dematerialization (bank statements, invoices) are typical examples. See also: *Content Management*.

Content Management (ECM – Enterprise Content Management)

Electronic management of unstructured information – letters, contracts, invoices, e-mails, photos, audio and video files – as opposed to data already structured in databases. ECM covers *WCM (Web Content Management)* and *EDM (Electronic Document Management)* applications. Reference publishers: *EMC Documentum*, *IBM FileNet*, *Microsoft SharePoint*, *Alfresco*, *OpenText*.

GPU (Graphics Processing Unit)

A graphics processor originally designed to optimize the display of 2D and 3D images and videos. Today, GPUs are widely used to accelerate the massive computations required by generative artificial intelligence (training, vectorization, etc.). Reference manufacturers: *Nvidia*, *AMD*.

Green IT

All the methods, software, hardware and processes designed to reduce the environmental footprint of IT (energy savings, waste management, etc.), but also the use of digital technology to reduce the company's overall ecological impact (teleworking, optimized travel, etc.).

Hackathon

A timed competition bringing together teams of developers to design an application prototype in a very short time (often a whole weekend of intensive work). The word combines "hack" (in the sense of a creative challenge) and "marathon".

Hosting

Companies equipped to host computer servers. They provide basic services such as air conditioning, reliable power supply, fire safety and secure physical access. Their customers – companies or specialized DSCs – install their own equipment in dedicated spaces ("private cages" or co-location). Given the rapid evolution of datacenter technologies, few organizations today maintain their own machine rooms. Reference hosts in France: *Digital Realty-Interxion*, *Equinix*, *Telehouse*, *Data4*.

AI (Artificial Intelligence)

A set of programs that imitate certain capacities of human intelligence, thanks to algorithms trained on large quantities of data. These programs improve themselves over time. In IT departments, AI is particularly eagerly awaited in support automation (chat bots) and predictive analysis of operating data. More broadly, artificial intelligence is designed—particularly through its AI agents (see above)—to permeate every aspect of a business by automating and streamlining numerous processes.

Generative AI (Gen AI)

A type of AI capable of generating text, images or code in response to prompts. Trained on thousands of billions of words, it is one of the LLMs (Large Language Models). The quality of a prompt directly influences the relevance of responses. It has a wide range of potential applications, including chatbots, predictive analytics, natural language interfaces for ERP systems, writing assistance, financial analysis, reverse engineering, and code conversion. It also presents numerous challenges, such as the reliability of responses, data protection, cost, and ethical considerations. Main LLM engines: *ChatGPT (OpenAI)*, *Gemini (Google)*, *Claude (Anthropic)*, *Mixtral (Mistral)*.

IaaS (Infrastructure as a Service)

See *Cloud computing*.

Infrastructure as Code (IaC)

This approach consists of provisioning and configuring infrastructure resources (servers, networks, storage, etc.) solely via definition files, without any manual intervention. Made possible by the cloud, it significantly reduces application deployment times. It is also referred to as “infrastructure automation” or “automatic provisioning.”

IoT (Internet of Things)

See *Connected Objects*.

ISO (International Organization for Standardization)

Standards based on quality management systems with continuous improvement loops (plan, deploy, control, improve). Main IT standards: *ISO 9001* (general quality), *ISO 27001* (IS security), *ISO 14000* (environment), *ISO 26000* (Corporate Social Responsibility), *ISO 20000* (shared service centers), *ISO 31000* (risk management).

ITIL (Information Technology Infrastructure Library)

Best practice guidelines for IT service management in production. Based on a dozen key processes (incident management, configuration management, change management, etc.), it optimizes service quality and costs. Today, ITIL is a de facto industry standard.

ITSM (IT Service Management)

Processes and tools used to manage the day-to-day activities of an IT team: alerts, incident and user request management, problem and change management, configuration management (see *CMDB*).

KM (Knowledge Management)

A set of systems and tools for formalizing and capitalizing on an organization's knowledge. Whereas EDM is limited to digitized and indexed documents, Knowledge Management goes further: it enables you to take advantage of a mass of non-indexed, diffuse knowledge (Web, user documents, etc.). We can also, for example, extract meaning from a document (cognitive engineering), carry out full-text searches and interpret a user's question, drawing in particular on expert systems and case-based reasoning technologies.

Machine Learning (ML)

Branch of artificial intelligence that enables a computer to learn from data, i.e. to improve its performance on specific tasks, without being explicitly programmed for each one.

Project Manager

Responsible for the project, with an obligation to achieve results. This may be the customer himself, or one or more service providers to whom this responsibility has been delegated.

Project Owner

Entity or decision-maker who commissions an IT project (development of a custom application, integration of a software package, or any other IT initiative). It's the customer of a DSC.

Digital Marketing (Web Marketing)

Marketing initiatives that use digital channels to reach consumers in a personalized and interactive way, such as email marketing, social media, SEO, SEA, e-commerce, retargeting, affiliate marketing, and online customer support. This contrasts with traditional “offline” marketing (print media, TV, radio, and loyalty programs). Digital marketing budgets are growing steadily.

MDM (Mobile Device Management)

Centralized management solution for a fleet of mobile devices (smart-phones, tablets): system updates, remote control, inventory, backup, data erasure in the event of theft, performance and roaming management. Reference publishers: *Airwatch*, *Good Technology*.

Meta-Directory

Centralized directory containing all users of an organization and their access rights to all applications. This cross-functional view makes it easier and more secure to manage authorizations, particularly when employees are joining or leaving the company.

Middleware

Technical software layers located between the operating system (OS) and user applications, ensuring communication and interoperability between the various components of the information system.

Mobility

A set of tools and techniques enabling mobile employees to remotely access, update and synchronize their company's applications and data. A mobility project includes the choice of terminal, synchronization server, access provider and, if necessary, specific developments. It systematically includes a safety component.

MOOC (Massive Open Online Course)

Open, distance learning via the Internet, with the capacity to accommodate a very large number of participants. Exchanges between teachers and learners take place exclusively online.

Multi-channel (Cross-Channel Marketing)

The simultaneous or alternating use of multiple channels of communication between a brand and its digital customers or prospects (website, social media, email, etc.) and physical customers or prospects (retail locations, phone, mail, etc.). The challenge of multi-channel marketing is to ensure consistency in messaging and pricing across channels, while maintaining a record of interactions. The current trend is to move from multi-channel (channels operating in parallel) to cross-channel: a unified experience where the customer can move seamlessly from one channel to another.

Nearshore

See *Offshore/Offshoring*.

NIS2

European directive imposing new cybersecurity obligations on companies: reinforced protection systems, regular audits and rapid reporting of incidents. Compliance is mandatory for organizations providing essential services, but just as strategic for those wishing to integrate their supply chain.

Connected Objects (IoT – Internet of Things)

Everyday objects equipped with wireless communication capabilities—such as sensors, phones, terminals, and industrial equipment—are driving a rapidly growing market for the processing of the data they generate.

Offshore/Offshoring

Offshoring of services to geographical areas where labor is skilled and less expensive than in France. The term “nearshore” refers to countries that are less than a three-hour flight away (such as the Maghreb). With an offshore contract, part of the local service remains in France (“front office”), while the offshore part forms the “back office”. TPAM (*Third-party Applications Maintenance*) accounts for around 60% of the French offshore market.

PaaS (Platform as a Service)

See *Cloud computing*. The supplier provides not only the infrastructure, but also the entire software platform (OS, databases, middleware, etc.). All the customer has to do is take charge of application development and deployment.

BCP (Business Continuity Plan)

Plan to maintain activity without interruption of service, whatever the incidents encountered. The BCP is a subset of the DRP (see *below*).

PGI (Progiciel de Gestion Intégré)

See *ERP*.

PLM (Product Life-cycle Management)

A system federating all the information linked to the life cycle of a complex (often industrial) product – design, manufacture, maintenance, recycling – within a single technical repository.

PMO (Project Management Office)

Team responsible for defining, maintaining and enforcing an organization's project management framework. The PMO standardizes practices, monitors project progress, manages project documentation and evaluates results. It is frequently based on the Prince2 methodology. By extension, any person performing these functions on a project is referred to as a "PMO profile".

PPM (Project Portfolio Management)

Processes and software tools for managing a project portfolio in its entirety: prioritization, resource allocation, consolidated monitoring.

DRP (Disaster Recovery Plan)

In the event of a major disaster, a plan to rebuild the infrastructure and put applications back into service on a backup system. It is defined according to two key parameters: RTO (*Recovery Time Objective*) – maximum recovery time – and RPO (*Recovery Point Objective*) – maximum acceptable data loss. The decision to activate the DRP is a critical step, requiring the rapid presence of high-level decision-makers.

Product Owner (PO)

Digital project manager, responsible for defining the "product" (the application) using the Agile Scrum method. It acts as the interface between future users, the company's various stakeholders and the development teams. Together with the Scrum Master and the developers, it forms the basic trio of a Scrum team.

Proxy

A server that regulates the security of incoming and outgoing Internet traffic at the application level (Web browsing, e-mail, file transfer, etc.), unlike a firewall, which operates at the network level. For example, it can be used to block access to unprofessional sites. It is often integrated into the firewall.

PUE (Power Usage Effectiveness)

A metric that measures a data center's energy efficiency: the ratio of the site's total energy consumption to the energy actually used by the servers. The closer the PUE is to 1, the more efficient the datacenter. Traditional computer rooms often have PUEs of over 2; the latest generation of Tier 3+ data centers aim for values of less than 1.5.

Qualiopi

National quality certification for vocational training organizations.

RAG (Retrieval Augmented Generation)

Technology that connects generative AI models to a company's internal databases, enabling responses to be enriched with information specific to the organization.

Responsive Design

Design an interface whose layout – text, images, resolution – automatically adapts to the terminal used (computer, tablet, smartphone). Based on HTML5 and CSS3 standards, these applications are developed once for all screens.

RPA (Robotic Process Automation)

Automation of repetitive tasks using software robots that simulate keyboard and mouse interactions. The aim is to free employees from low value-added tasks and concentrate on more complex activities. Use cases range from simple automatic e-mail responses to the deployment of robots linking together several stages in a business process (finance, HR, health-care, distribution, etc.).

SaaS (Software as a Service)

Model for marketing software on a pay-per-use basis, accessible via the Internet and hosted by the publisher. As opposed to purchasing a license, SaaS cuts deployment times, simplifies upgrades and reduces infrastructure costs.

SAP BC (SAP Basis Component)

SAP system administration module: database management, performance (CPU, memory), user and authorization security.

SAP SRM (SAP Supplier Relationship Management)

SAP module covering the entire supplier relationship: spend analysis, procurement, contract management, purchase requisitions, invoicing and supplier management.

SCM (Supply Chain Management)

Supply chain management tools designed to reduce inventory and delivery times while improving service levels. They cover three levels: operational (supply/demand matching, production plans), tactical (supply optimization, production smoothing, delivery rounds) and strategic (layout simulations, product renewal policy). The key challenge is to automatically feed this data back into the ERP system.

Scrum Master

Responsible for ensuring adherence to the Agile (Scrum) methodology within a project team. Their role is not to manage the team, but to guide it, shield it from external disruptions, and facilitate team rituals such as daily stand-ups, planning poker, and retrospectives. They train team members in Agile practices and, along with the Product Owner and the developers, form the Scrum Trio.

SDDC (Software Defined Data Center) / SDN / SDS

Following the virtualization of servers, it has become possible to allocate other data center resources via software: networking (*SDN*–Software-Defined Networking) and storage (*SDS*–Software-Defined Storage). The *SDDC* concept refers to the fully program-driven allocation of all components in a datacenter. Its implementation still poses a number of challenges: dealing with existing systems, non-virtualized resources, interoperability between manufacturers.

SecNumCloud

A certification established by ANSSI to recognize French cloud service providers that meet high security standards and are committed to storing data exclusively within the European Union. A SecNumCloud-qualified infrastructure is referred to as a "trusted cloud" or "sovereign cloud". By the end of 2024, fewer than half a dozen players had qualified in France. An equivalent certification process is underway at European level.

IT Security (Cybersecurity)

A field that has emerged from the increasing openness of information systems (the Internet, remote access, interconnection with partners, etc.). Its scope covers perimeter protection (antivirus, firewall, proxy, intrusion detection), access protection (VPN, authorization management) and security administration (vulnerability detection, audits). Associated services include consulting, architecture, monitoring and administration. IT security is part of a broader framework that includes disaster recovery plans, physical security, and organizational policies.

Self-Care (Self-Help)

A set of automated tools enabling users to solve their own problems, without having to call in a technician. After Interactive Voice Servers, which were effective but often poorly received, online self-care tools have transformed the situation: richer, they feed on the most frequently asked questions, offer formalized answers and dynamically adapt to usage. This concept applies to both internal users and external customers.

Service Desk (Help-Desk)

A support structure (staff, phone, and IT) that handles all user requests for an information system: either resolving them directly or escalating them to specialized teams. The criteria for a professional service desk include complete traceability of requests, controlled response times, a high first-contact resolution rate and in-depth work on the origin of incidents. For multi-country organizations, the service desk is generally multilingual and available 24/7. Self-help technologies, chat bots and AI are increasingly integrated.

Managed Services (Outsourcing)

A service that involves entrusting all or part of your IT needs to a DSC, which assumes operational responsibility within the framework of a fixed-price, multi-year contract, with service level agreements (SLAs). The contract may include the transfer of employees, equipment or software, and include a reversibility clause. Today, the term "managed services" has largely replaced "outsourcing".

Single Sign-On (SSO)

Single sign-on mechanism enabling a user to access all authorized applications with a single login and password (or physical key) instead of multiple individual passwords.

SOA (Service Oriented Architecture)

An application architecture composed of independent but interconnected services, designed to be reusable across multiple processes. It's a concept, not a technology. Its main advantage is the ability to quickly add or modify services without having to rethink the whole system. Implementing it does, however, raise a number of complex issues: service granularity, definition of interfaces and articulation with existing applications.

SOC (Security Operation Center)

Security Operation Center that continuously monitors the information system to protect it from cyberattacks. It collects and analyzes security data from all layers – network, servers, workstations – to detect and respond to anomalies. The SOC watches over the inside of the IS, where Threat Intelligence scans for external threats. Its scope is constantly expanding in large organizations.

Penetration Test (Pentest)

A cyberattack simulation conducted with the client's consent, within a predefined scope, to identify security vulnerabilities in an infrastructure. The results are documented in a detailed report, and the identified vulnerabilities are addressed by implementing new security measures.

Threat Intelligence (Cyber Threat Intelligence)

Collection of information on malicious actors who may launch cyberattacks, in order to profile potential attackers or detect attacks in the planning stages. Unlike SOC, which monitors the perimeter and the interior of the information system, Threat Intelligence focuses on external threats.

TPAM (Third-party Applications Maintenance)

Corrective and ongoing maintenance of an organization's IT applications, provided by an external service provider.

UX / UI (User Experience / User Interface)

A design approach that goes beyond the functional ergonomics of a user interface (UI) to incorporate the user's subjective and emotional experience (UX). The aim is to make the experience pleasant, fluid, intuitive and not just functional. UX/UI developed in the 1990s with the rise of the consumer Web.

VDI (Virtual Desktop Infrastructure)

An architecture that separates the user's logical workstation from their physical hardware. The terminal serves only as a display, while the workstations are hosted as virtual machines in a data center. The advantages include simplified centralized management and low-cost deployment; on

the other hand, the solution is more dependent on the reliability of the network and the central site. This solution is particularly effective for organizations with many small remote locations (such as bank branches).

Server Virtualization

A software layer that enables the simulation of multiple independent physical machines on a single physical server. Virtualization increases resource utilization and is typically part of infrastructure consolidation projects.

Workload

In computing, the amount of processing that one or more servers must perform at a given time. It depends both on the complexity of each individual task and on the number of concurrent users. A complex application that is used, for example, only by a few developers or testers will generate a low workload.

XDR (Extended Detection and Response)

Next-generation cybersecurity systems that automatically collect and correlate security data across multiple layers: email, endpoints, servers, cloud workloads, and the network. They enable faster detection of threats and accelerate investigations. EDR (*Endpoint Detection and Response*), which monitors and protects endpoints, is a subset of the XDR family.

XML (Extensible Markup Language)

A metalanguage for describing unstructured data and modeling documents, which has become an essential standard for software developers. More powerful and versatile than HTML (which is designed for displaying web pages), XML enables the semantic description of data and its exchange between heterogeneous systems.



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