

2021
**Universal Registration
Document**

This Universal Registration Document was filed on 26 April 2022 with the French Financial Markets Authority (AMF - Autorité des marchés financiers), as the competent authority under Regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of the said regulation.

The Universal Registration Document may only be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a note relating to said securities and, where applicable, a summary and any amendments made to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

Pursuant to Article 28 of Commission Regulation (EC) No. 809/2004, the following information is included by reference in this Universal Registration Document:

- the consolidated financial statements prepared in accordance with French GAAP for the fiscal year ended on 31 December 2019, as well as the corresponding Statutory Auditors' report, both presented in the Universal Registration Document filed on 4 May 2020 with the AMF under number D.20-0440, on pages 106 to 149 and pages 149 to 153 respectively;
- the consolidated financial statements prepared in accordance with French GAAP for the fiscal year ended on 31 December 2020, as well as the corresponding Statutory Auditors' report, both presented in the Universal Registration Document filed on 23 April 2021 with the AMF under number D.21-0343, on pages 105 to 147 and pages 183 to 186 respectively.

This document is available free of charge at the Company's registered office, as well as in an electronic version on the AMF's website (www.amf-france.org) and on the Company's website (www.visiativ.com).

GENERAL REMARKS

Definitions

In this Universal Registration Document, and unless otherwise indicated:

The terms "Visiativ" or "Company" refer to Visiativ SA.

The term "Group" refers to Visiativ SA and its subsidiaries.

DISCLAIMER

This Universal Registration Document contains forward-looking statements and information about Visiativ's objectives, which are sometimes identified by the use of the future, the conditional and forward-looking terms such as "estimate", "consider", "aim", "expect", "intends", "should", "wants" and "could".

This information is based on data, assumptions and estimates considered reasonable by the Company. The forward-looking statements and objectives contained in this Universal Registration Document may be affected by known and unknown risks, including uncertainties linked in particular to the regulatory, economic, financial and competitive environment, and other factors that could cause the Company's future results, performance and achievements to differ materially from the objectives formulated or suggested. These factors may include the factors set out in Chapter 3 "Risk factors" of this Universal Registration Document.

Investors are invited to carefully consider the risk factors described in Chapter 3 "Risk factors" of this Universal Registration Document before making their investment decision.

The occurrence of all or some of these risks is likely to have a negative effect on the Company's business, position, financial results or objectives. In addition, other risks not yet identified or considered insignificant by the Company could have the same negative effect and investors could lose all or part of their investment.

This Universal Registration Document also contains information on the markets and market shares of the Group and its competitors, as well as its competitive positioning, in particular in Section 2.3 "The Visiativ environment".

This information comes in particular from studies carried out by external sources. However, the publicly available information, which the Company considers reliable, has not been verified by an independent expert and the Company cannot guarantee that a third party using different methods to collect, analyze or calculate market data would obtain the same results. The Company, the direct or indirect shareholders of the Company and the investment services providers make no commitment, nor give any guarantee, as to the accuracy of this information.

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Editorial

«A symbol of our purpose, the recent change of identity strengthens Visiativ's DNA and makes it more understandable. That of being a company open to its ecosystem bringing together stakeholders (employees, customers, partners, suppliers) with the aim of innovating and building together the industries of tomorrow. For more than 35 years, we have been devising concrete solutions for companies by supporting them in their technological evolution and transformation to meet current and future challenges. While this vision is characteristic of who we are and what we believe in, we wanted to accelerate the movement and give it additional momentum without changing the course of our CATALYST strategy.

While thinking and acting as a digital and human platform company underpin our uniqueness, we have chosen to rework our value proposition so that it responds more precisely to the issues facing us and our customers. This change led us to reformulate our strategy in terms of Corporate Social Responsibility, to enhance it and above all to accelerate its deployment by giving more importance to people.

Today, our value proposition takes on its full meaning with this consolidated CSR policy. It conveys our vision for the company.

In an uncertain global context and in a period of strong environmental transition, we remain more than ever an agent of change and innovation, a substantial support for organizations. We create favorable conditions to encourage more sharing, exchange and emulation in order to anticipate and invent the company of the future. We infuse this concept for our Company as much as we disseminate it to our ecosystem.»



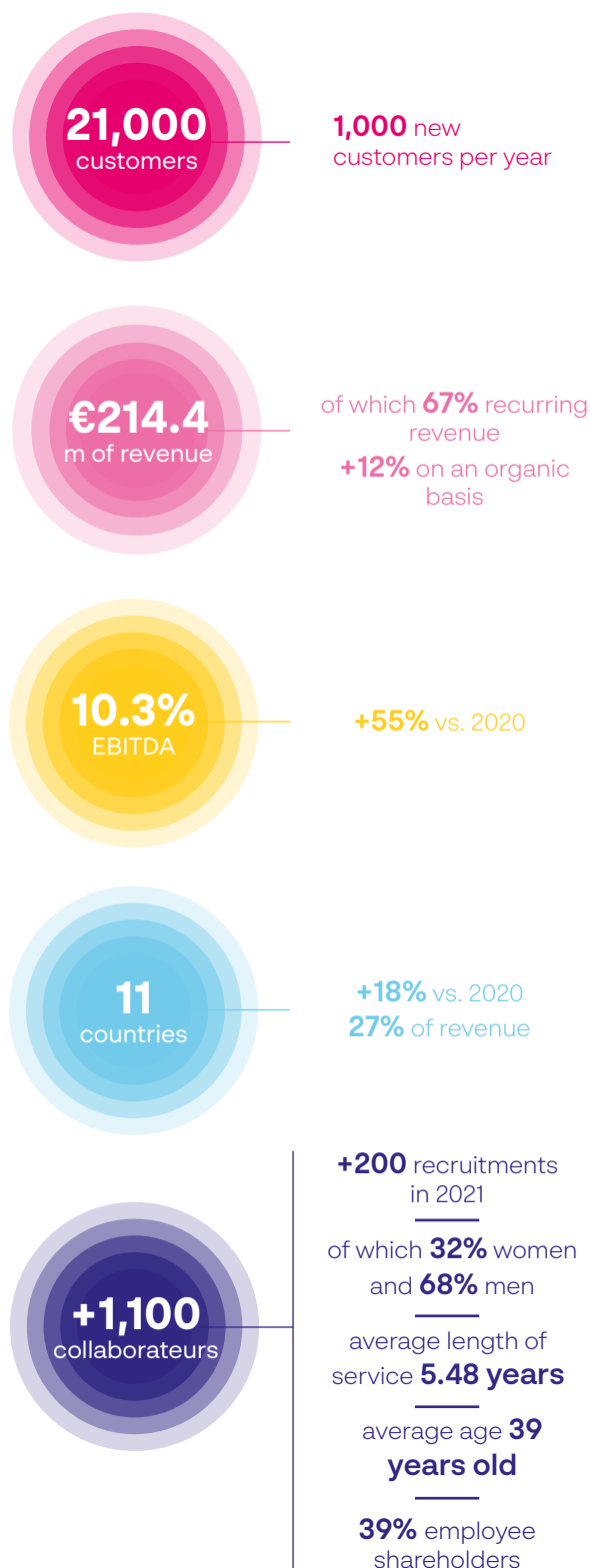
Laurent Fiard,
Chairperson and Chief Executive Officer of Visiativ

1. Presentation of Visiativ

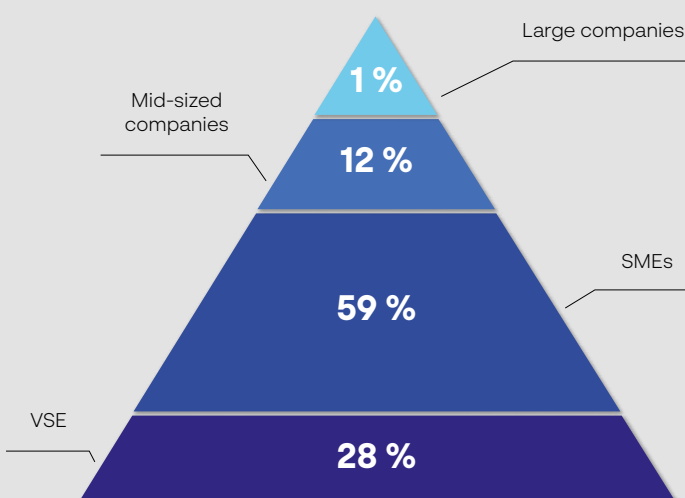
VISIATIV IN BREF

For more than 35 years, Visiativ has been supporting companies in their transformation and innovation. Our purpose: Inspire the business of tomorrow and anticipate its challenges by multiplying synergies.

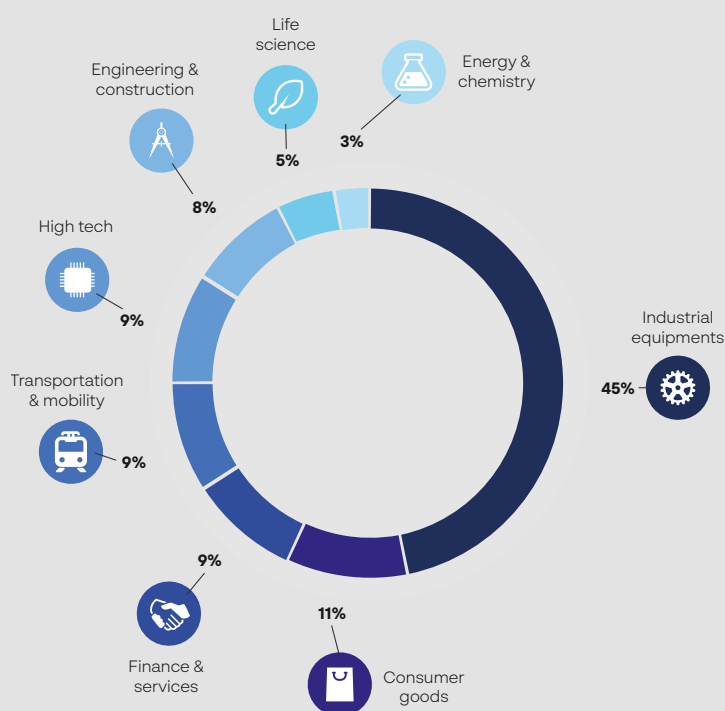
Key figures for 2021



Breakdown of our 21,000 customers by company size



Breakdown of revenue by customer sector of activity



OUR VALUES



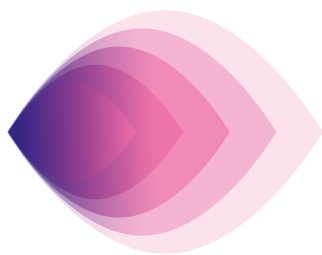
Co-development

A successful digital transformation is carried out together. Together, we imagine and implement future-proof solutions by cultivating complementarity and pooling of skills.



Trust

We work alongside our customers and we strive to earn their trust day after day to become partners in their transformation.



Inventiveness

Anything that can add value and that does not yet exist is worth creating. Anything that can add more is worth rethinking.



Adaptability

There are as many strategies as there are companies. We adapt to each project regardless of its progress.

HISTORY

More than 35 years of experience serving companies : from 2 employees to more than 1,100.

1987 – 1997 : The extended design office

- Creation of AGS, a subsidiary of the Swiss AEL group
- The beginnings of software publishing for quality management (BPS Qual)
- Creation of a distribution structure for the SOLIDWORKS solution (American start-up)

1997 – 2007 : The collaborative company

- Christian Donzel and Laurent Fiard acquire AGS in France, AGS becomes Axemble
- Launch of the myCADservices platform
- Development of the VDoc collaborative suite
- Creation of a partner ecosystem

2007-2017 : The platform company

- Axemble becomes Visiativ
- The company goes international
- Initial public offering on the Euronext Growth Paris market (2014)
- Intensification of the external growth strategy
- Development of CAD user (Lynkoa) and manager communities, Entreprise DU FUTUR

2017-2021 : The intelligent platform company

- Finalization of the NEXT 100 strategic plan in 2019 one year in advance and launch of the new CATALYST plan
- Internationalization of the Company in 10 countries
- New skills: innovation consulting and operational excellence through the acquisition of ABGI and AI with the integration of Living Actor
- Changes in governance: renewal of the Executive Committee

2021 – Present : Deployment of the Visiativ Innovation Platform

- Visiativ unveils a new graphic identity
- The Company strengthens its development by structuring and clarifying the offer of its various subsidiaries
- A new end-to-end offer to better support its customers

1.1. A global value proposition

Collaboration is therefore above all about men and women who share convictions and know-how to collectively guarantee the Company's success and more specifically:

- Our committed and efficient employees by listening attentively to their needs;
- Our ecosystem of leaders, who are supported in the execution of their business strategy and who seek productivity gains and growth, for greater entrepreneurial freedom;
- Our customers, for whom control of the product over its entire life cycle goes hand in hand with efficiency, speed and cost optimization;
- Our experts who, through their in-depth knowledge of your sector, are able to advise and guide customers throughout the process;
- Lastly, our communities bring together users, customers, partners, experts and managers, with whom we put you in touch, to encourage the sharing of experiences between peers, but also the co-development of new opportunities and sources of growth.

Through innovation and digitization, we are therefore committed to facilitating, nurturing and multiplying value-creating synergies.

Because, to develop and support new uses, and to amplify the potential of the company in a sustainable way, one must work as a team. We are not only convinced of it, but above all, we experience it every day.

We are passionate about digital transformation and passionate about the companies we support; every day, we strive to understand in depth their vision, culture and dreams, thus anticipating their most structuring challenges (breaking isolation, control and use of data, etc.), to enable them to always be one step ahead.

And because there are as many digital transformations as there are companies, we adapt our offer to the ambition and strategy of our customers. Whatever the progress of their project, we work with them to define the various stages of their digital transformation plan; from diagnosis to implementation, including the co-construction of the roadmap, training and monitoring, we are their preferred partner.

OUR SUPPORT

As a real catalyst in its ecosystem, Visiativ is characterized by three key dimensions: consulting & support, solutions & deployment and exchanges & sharing.

Visiativ supports its customers thanks to the Visiativ Innovation Platform. This platform makes it possible to offer a continuity of local services to companies to accelerate their innovation, improve their competitive position and meet their sustainable development commitments.

Visiativ Innovation Platform

End-to-end support, around **3 pillars** :

Consult

CONSULTING & SUPPORT

- Innovation  part of visiativ
- Digital strategy
- Purchases and operations
- Cybersecurity

Engage

SOLUTIONS & DEPLOYMENT

- Visiativ solutions
- Partner solutions (Dassault Systems, HP, Markforged...)

Connect

EXCHANGES & SHARING

- The community of executives, LeClub Visiativ
- Communities by theme
- CAD user community

VISIATIV INNOVATION PLATFORM

A response to the challenges faced by managers of industrial SMEs and mid-sized companies to commit their company to the Industry of the Future.



The Visiativ Innovation Platform enables SMEs and mid-sized companies to identify their main key performance levers, co-construct an appropriate digital transformation roadmap, deploy proven solutions and share their experiences and know-how with their peers.

The Visiativ Innovation Platform is based on the Visiativ Agora architecture, our cloud-native, open (full API),

modular, secure, robust and fully scalable technological platform.

This unique combination enhances **our brand promise and identity**, as well as our commitment to **support the companies of tomorrow** in France and abroad in their **innovations and new business models**.

Visiativ Innovation Platform

Management & monitoring of the Company's digital & CSR

CONSULTING & SUPPORT

IDENTIFYING one's growth and **competitiveness** drivers inlocks value for **one's transformation**

SOLUTIONS & DEPLOYMENT

SUCCEEDING one's digital transformation requires relying on **efficient solutions adapted** to one's business

EXCHANGES & SHARING

BEING PART of the **economy of the future** means thinking in terms of an **ecosystem** and daring to rely on **peers**

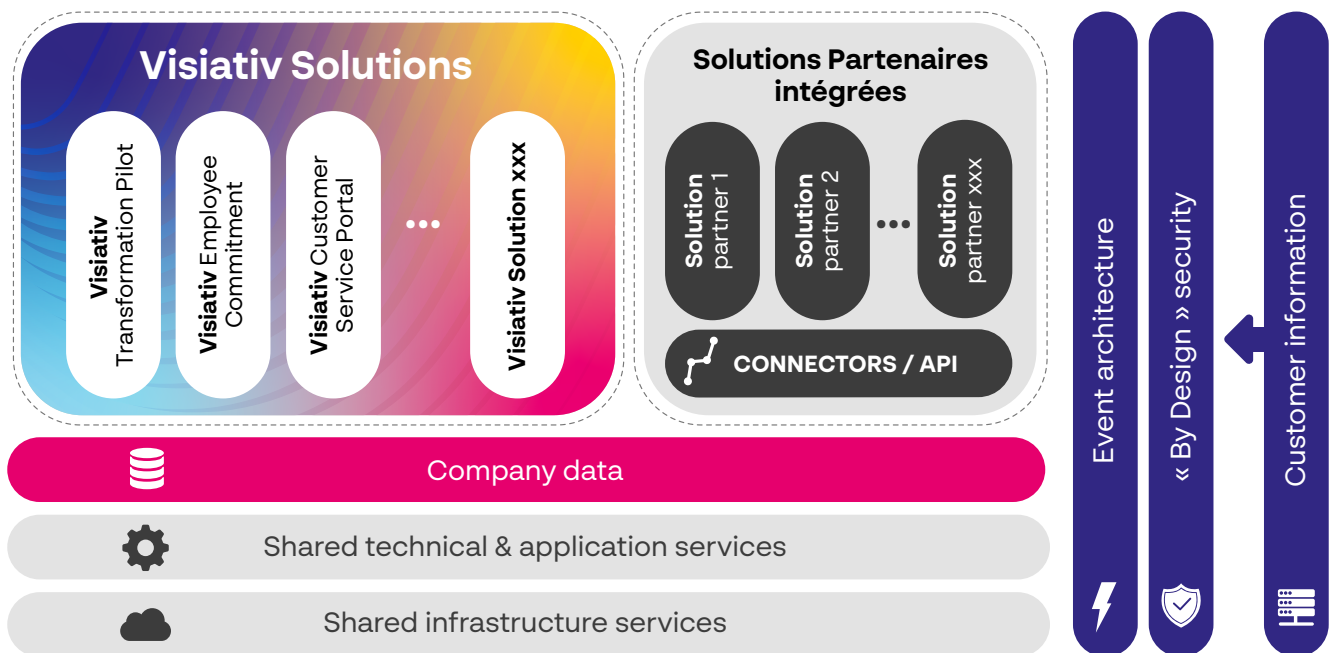
Security of the Company's information system and data

VISIATIV AGORA

Our **Visiativ Agora** architecture is built to meet the needs of mid-sized companies and SMEs that want to leverage the richness of their corporate data and boost their performance through digital, social and environmental transformation.

Stemming from Visiativ innovation, Visiativ Agora is the new technological foundation of our digital solutions based on an open, modular, secure, robust, scalable architecture fully interfaced with your Information System. This new foundation, which combines the best of technology, has been designed to deliver a high-performance SaaS service that meets the challenges of mid-sized companies and SMEs.

This new cloud-native architecture facilitates collaboration with the ecosystem of customers, distributors and partners while simplifying internal communication and collaboration as well as the creation of value around data.



The components of Visiativ Agora

Shared infrastructure services

The shared infrastructure services refer to all services delivered by the Cloud platform on which Visiativ Agora is built. Located in France, fully resilient, scalable and highly secure in accordance with the various legal or regulatory standards of the market, the Cloud infrastructure has been designed to deliver maximum service continuity. The applications are fully available and your operations are never disrupted by unforeseen IT problems, thus maximizing your productivity and that of your employees.

Shared technical and application services

Visiativ Agora breaks out of silos and offers a set of innovative technical services that are shared by all connected applications, thus facilitating integration with the information system. The "Identity" component, for example, enables the secure and federated management of authentication, roles and authorizations, as well as Extract Transform and Load (ETL) or API management (APIM) solutions facilitating the exchange of internal and external data.

Company data

Company data is the wealth and the real tool of competitiveness. This is why Visiativ Agora intelligently centralizes all data and makes it possible to better understand, manage or objectify the activities and transformation projects that Visiativ implements for you.

Connectors / API

The Visiativ Agora architecture offers many connectors that facilitate the flow of data. Integrating a third-party application from a partner or the information system has never been so simple, transparent and secure!

Event architecture

Designed for massive data management, the Industrial Internet of Things (IIoT or Industry 4.0) and (almost) real time, our architecture is also natively event-driven: this means being able to manage all company data flows that are growing due to the digitization of the Company and consequently generating an enormous number of events to be captured and taken into consideration in real time.

« By Design » security

Visiativ Agora has been developed to meet the strictest security requirements from its design. We have implemented the same level of security applied to all layers of the architecture. Our approach to security guarantees that access to Visiativ Agora is handled in a consistent and efficient manner, regardless of the access method, and that the data will never be exposed to risks of leakage through security flaws.

1.2. Close partner of managers



«We are very satisfied with our partnership with Visiativ, which supports us in our transformation, from the inventory to the operational deployment.»

Jérôme VAN STRAATEN

Chairperson of the Management Board
- Altix



«The Visiativ diagnostic enabled us to identify priority points of transformation, aligned with our strategic challenges, and to establish a personalized digital roadmap, gradually implementing digital tools.»

Jérôme GALPIN

Chairperson and CEO
- Farbal

AN INNOVATIVE COMMUNITY SYSTEM

Sharing experience as a growth driver.

Convinced that the Company must be open to its ecosystem and that the value lies in human interaction, Visiativ has created a system of communities to help its customers gain experience on the subjects of transformation and innovation. This system brings together thematic communities (managers, innovation, customer service, omnichannel selling, quality, IT, etc.) that meet throughout the year to forge links and compare best practices.



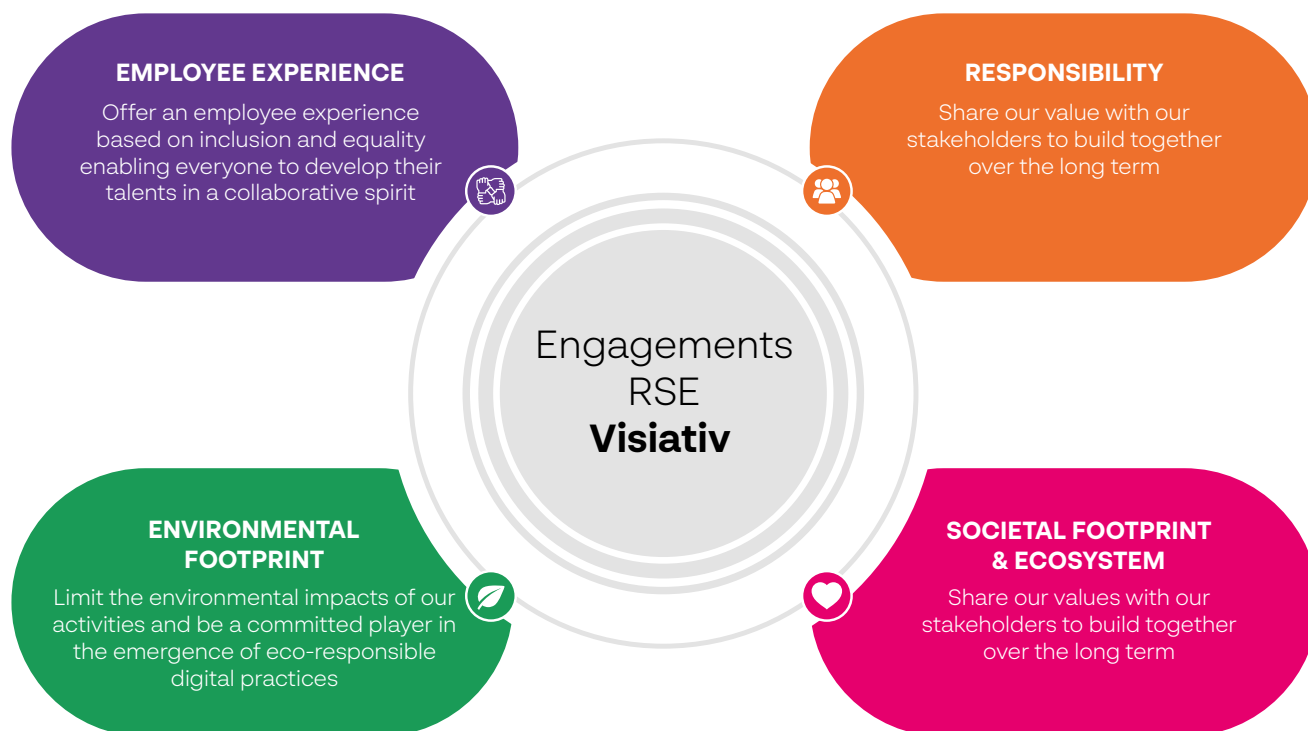
1.3. Our CSR commitment

«From the health crisis to the economic crisis, the period we have experienced over the last two years has shown us how much our capacity for resilience has enabled us to support, accompany and bring together our employees, customers, partners and suppliers. Proximity written in Visiativ's genes and imbued with values that we cultivate, defend and pass on to as many people as possible with the aim of co-building together. These values are reflected in our societal and environmental commitment. A core approach for Visiativ that was further enhanced by the pandemic. It was a beneficial moment for us, giving us the opportunity to accelerate our policy in this area by significantly restructuring it. Building on a solid existing foundation with dynamic initiatives and multiple actions that have proved their effectiveness and legitimacy, we nevertheless needed a CSR strategy better suited to meet our

challenges. Development, internationalization, growing ecosystem, new employee expectations, the challenges are many.

We have therefore adjusted our CSR policy by taking into account the Company's risk factors and then by defining the areas of commitment to establish a roadmap for 2023 with clearly identified objectives. To create it, we have made a point of relying on international and national standards that are visible to all. In practice, we are deploying our approach based on the ISO 26000 standard. Visiativ is a signatory of the UN Sustainable Development Goals and the United Nations Global Compact and is committed to a socially responsible attitude.»

Grégory Jourdan,
Chief Operating Officer in charge of Human
Ressources and CSR



Our standards







United Nations
Global Compact



OUR CSR ROADMAP

The current roadmap, which covers the 2020-2023 period, is the second Visiatiiv CSR roadmap. It reaffirms our commitment to the sustainable development of our activities while presenting significant progress and ambitions compared to the first roadmap.

	2023 targets	Scope	2020	2021	OBJECTIFS DE DÉVELOPPEMENT DURABLE
EMPLOYEE EXPERIENCE					
Promote diversity and inclusion	Double the number of employees with disabilities (compared to the 2020 figures)	World	9	13	
Guarantee professional equality	Achieve at least 33% of women in the organization and in management positions	World	33% / 27%	32% / 27%	 
Promote employee commitment, life balance and quality of life at work	Have a participation rate above 70% and a commitment score above 7 in the Resonance survey	World	NA / NA	78% / 6.8	  
	Maintain a turnover rate below 20%	World	17%	21%	
Develop skills and potentials	Have at least 6% work-study students in the workforce	France	6%	8%	 
	Have trained 100% of our employees over two years (excluding mandatory training)	France	44.86%	43.36%	
	Carry out 100% of performance and individual interviews for eligible employees	France	94% / 94%	94% / 94%	
	Fill 20% of our positions through internal mobility	France	14%	21%	
Share value	Have at least 50% of employee shareholders	France	42%	39%	 
RESPONSIBILITY					
Be a socially responsible company that behaves in an ethical manner	Train 100% of employees in business ethics and anti-corruption practices	World	Being redesigned	Being redesigned	
Ensure data protection	Train 100% of employees in data protection and GDPR	World	Being redesigned	Being redesigned	
Fight against all forms of harassment	Train 100% of employees in harassment	World	Being redesigned	Being redesigned	 
SOCIETAL FOOTPRINT & ECOSYSTEM					
Develop the impact and financial sponsorship	Double the financial resources for social and environmental sponsorship	World	101 000 €	151 288 €	   
Improve customer satisfaction	Have an average customer net promoter score above 40	France	NA	52	 
ENVIRONMENTAL FOOTPRINT					
Minimize the impact of our activity on the environment	Reduce our GHG emissions per employee by 20% compared to 2019 (in tCO2e)	France	-24%	-33%	 



Visiatiiv Managed Services
ISO 27001 and HDS certified



ABGI ISO 9001 and
OPQCM certified



SMSI iPorta SIGR ISO 27001
certified



The "Referencing of CIR-CII consulting players" aims to distinguish all CIR-CII consulting organizations. It aims to distinguish between players committed to a dynamic of lasting relationships with their customers, in compliance with a charter comprising five duties and eleven commitments.

RESPONSIBILITY

« With a collaborative vision focused on our ecosystem and involving all our stakeholders, we have a dual responsibility. That of guaranteeing responsible practices and that of affirming our transparency. An ongoing process of a fundamental original commitment for Visiativ. This is why we carry out concrete actions by ensuring that we meet this requirement that characterizes us. In 2024, we hope to obtain Great Place To Work certification; this certification makes it possible to reward companies deemed to be good places to work by their employees.

On the customer side, we are aiming for the title of "Customer Service of the Year" by 2024. This initiative rewards companies that place the customer relationship at the center of their concerns [...]. »

Members of the Executive Committee



Governance

The governance of Visiativ is based on a distribution of powers between the various decision-making bodies: the Executive Committee (COMEX), the Board of Directors and the Strategy Committee. This organization of governance ensures the balance and monitoring of the strategic priorities.

Responsible practices as an employer

In all countries where the Company operates, Visiativ strives to develop responsible practices as an employer. Indeed, our Company undertakes to work in a risk prevention approach and to ensure the physical and mental safety of all its employees. This issue is placed under the responsibility of the Human Resources Department, for which significant resources are mobilized.

Responsible practices as a company

Visiativ is committed to ensuring, to all its stakeholders, compliance with the rules of transparency and ethics in all its business relationships. Visiativ relies on its values shared with its employees and all its stakeholders to establish and implement programs and tools guaranteeing transparency and business ethics for the various stakeholders with which it interacts on a daily basis.

Data protection and security

The protection of the personal data and confidential information of our customers, partners and employees is a key issue.

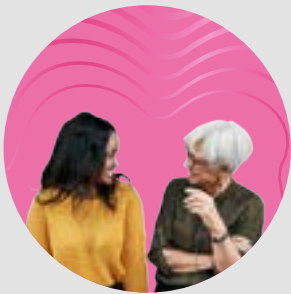
EMPLOYEE EXPERIENCE: ALL VISIATIV

«While it has singled out Visiativ since its creation, in 2021 we wanted to rework our employee experience in order to give it a stronger, more committed and more inclusive impetus. We want to be able to better unite our employees around the world around the founding values of Visiativ by giving them the opportunity to live a unique experience, both individual and collective. Everyone must have the opportunity to develop their talents and potential, to have a quality experience, but also to be encouraged to believe in their ideas by bringing them to life. [...] Today, this new employee experience takes the form of the All Visiativ brand and is deployed around

four pillars: Originall, Equall, Inspirationall and Potentiall. Programs for which we have developed an ambitious roadmap with clearly defined objectives. By writing a new chapter in the employee experience of our company, we are accelerating our responsible and innovative approach, and giving it more resonance. This is the meaning of our commitment!»

Grégory Jourdan,
Directeur Général Adjoint
Ressources Humaines et RSE

all visiativ



Equall

to succeed

What makes us different is as important as what we share: an equal and inclusive experience for all.

#Diversity
#Inclusion
#Equality



Inspirationall

to make an impact

Encourage our employees to think differently in order to impact our society, our ecosystem and the environment.

#Worklife
#Employee Cl'Hubs

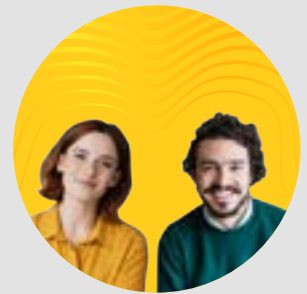


Originall

is our DNA

Our uniqueness since our beginnings: sharing our ideas and progressing together.

#Resonance
#Open Comex
#Employee shareholding



Potentiall

to aim higher

Offer the resources to each employee to grow and develop their potential.

#OnBoarding
#Training & Academy
#Graduate program
#Careers & Mobility

SOCIETAL FOOTPRINT AND ECOSYSTEM

«In a world transformed by crises, which will never be the same again, we are not changing our identity, on the contrary we are keen to strengthen and accelerate it. Visiativ strongly believes in a collaborative vision bringing together women and men in order to co-construct the world of today by anticipating the needs of tomorrow. We remain convinced that we are, together with our employees, partners and customers, stronger to innovate, share and evolve. An openness to others, a symbol of complementarity and co-creation. An open-mindedness that is the foundation of our vision and that we pass on as widely as possible.

Collaborating takes on its full meaning and proves to be a source of inspiration and performance for all. Our strength is to succeed in bringing together community dynamics composed of committed and motivated teams in order to create innovative projects. Through our digital platforms and face-to-face meetings, we offer industrial SMEs and mid-sized companies, and our entire environment, the means to achieve this.[...] »

Bertrand Sicot,
Deputy CEO



Societal footprint

Visiativ has a very concrete and consistent approach of social and societal actions. Indeed, we provide recognized players in their field with the skills and resources to enable them to carry out their actions successfully.

The Visiativ ecosystem

Visiativ has always been open to its ecosystem. Over time, we have been able to create unique values and forge a special bond between our employees, our customers and our partners; essential links to meet the challenges of tomorrow.



ENVIRONMENTAL FOOTPRINT

«Aware that climate challenges require collective and collaborative work, and in order to go further in our environmental commitment, we support **Time for the Planet**, **Energy Observer** and **Naldeo**, three initiatives that are committed to the fight to protect the planet through innovative projects that bring together ecosystems. A

commitment, a vision and actions corresponding in every way to the environmental footprint that Visiatiiv defends.»

Laurent Fiard,
Chairperson an CEO

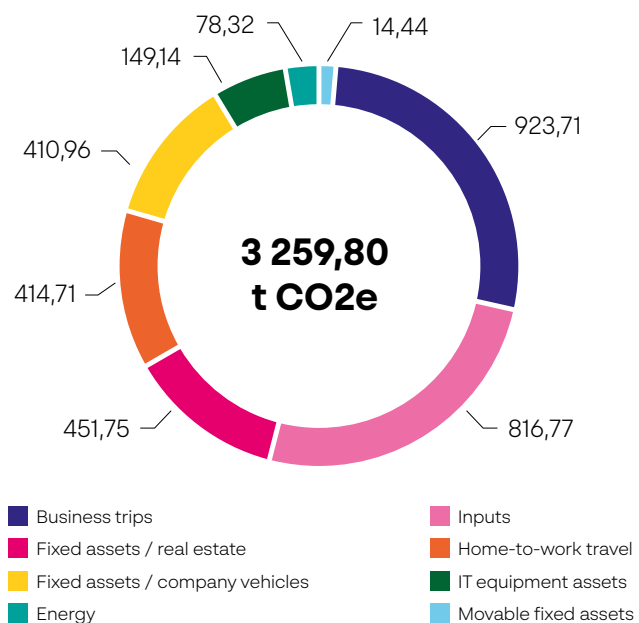


Focus on the carbon footprint

In 2021, Visiatiiv's total GHG emissions amounted to **3,259.80 tCO₂e**.

We can see a clear reduction in GHG emissions compared to previous years, with a decrease of 34.89% between 2019 and 2021.

2021 carbon footprint - GHG emissions (tCO₂e)

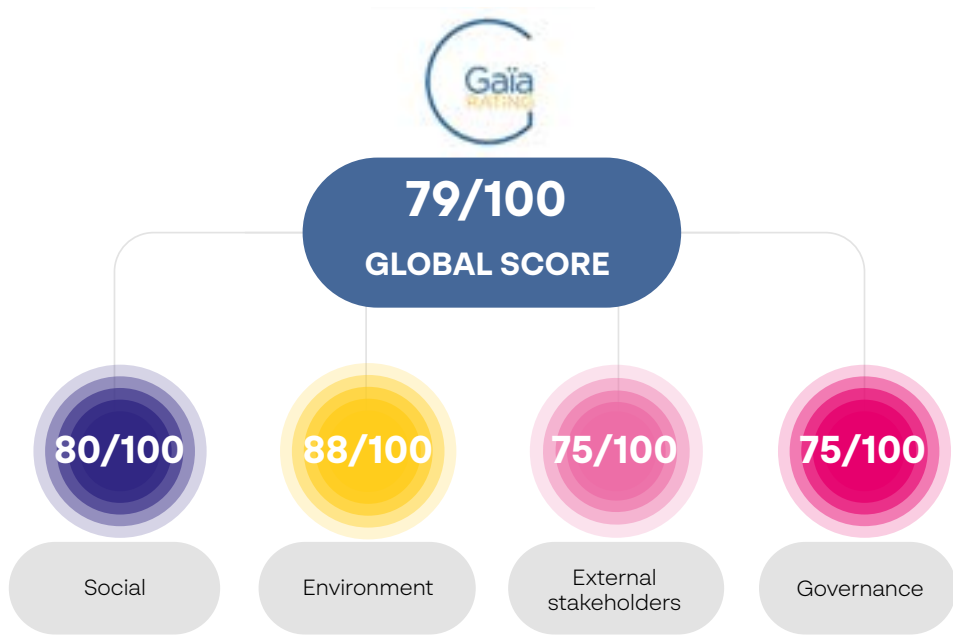


We are committed to these partners



OUR CSR CERTIFICATIONS

Within Visiativ corporate social responsibility has always been a subject marked by strong commitments. We have worked on our approach to make it more innovative and impactful, thus allowing us to significantly improve the scores obtained in 2021 from the two main financial rating agencies: **Ecovadis et Gaïa Rating**.



2. ACTIVITIES & STRATEGY – BUSINESS MODEL

2.1 HISTORY AND DEVELOPMENT OF THE COMPANY

More than 35 years
of experience serving
companies

2021 - Present

Deployment of the innovation platform

Visiativ unveils a new graphic identity

The company strengthens its development by structuring and clarifying the offer of its various subsidiaries

A new end-to-end offer to better support its customers

2017 - 2021

The intelligent platform company

Finalization of the NEXT100 strategic plan in 2019 one year in advance and launch of the new CATALYST plan

Internationalization of the company in 10 countries

New skills: consulting in innovation financing and operational excellence thanks to the acquisition of ABGI and AI with the integration of Living Actor

Evolution of the governance: renewal of the Executive Committee

2007 - 2017

The platform company

Axemble becomes Visiativ

The company goes international

IPO on the Euronext Growth Paris market (2014)

Intensification of the external growth strategy

Development of CAD user (Lynkoa) and manager communities, Entreprise DU FUTUR

1997 - 2007

The collaborative company

Christian Donzel and Laurent Fiard acquire AGS in France, AGS becomes Axemble

Launch of the myCADservices platform

Development of the VDoc collaborative suite

Creation of a partner ecosystem

1987 - 1997

The extended design office

Creation of AGS, a subsidiary of the Swiss AEL Group

The beginnings of software publishing for quality management (BPS Qual)

Creation of a distribution structure for the SOLIDWORKS solution (American start-up at the beginning)

2.2 BUSINESS OVERVIEW

2.2.1 Accelerate the innovation and digital transformation of companies

Visiativ is the strategic partner of industrial companies' managers to improve their performance and operational excellence.

Through innovation and digitization, Visiativ creates and develops new uses to enable each employee to improve efficiency and contribute to increasing the company's performance.

Whatever the state of progress of their project and the nature of the solutions already existing in their company, Visiativ defines and adapts with its customers the various stages of their digital transformation plan: from diagnosis to implementation, through the co-construction of a roadmap, training and monitoring. Visiativ helps companies to sustainably increase their potential.

With proven experience alongside 21,000 SMEs and mid-sized companies in France and abroad, recognized expertise and a significant community at the service of co-development, Visiativ makes digital transformation a lever for acceleration for companies, thus improving the customer and employee relationship, experience and satisfaction.

2.2.2 Purpose and values of the Company

Visiativ's purpose: Inspire the business of tomorrow and anticipate its challenges by multiplying synergies.

The promise: Sharing is growing

Company values:



Co-development

A successful digital transformation is carried out together. Together, we imagine and implement future-proof solutions by cultivating complementarity and pooling of skills.



Trust

We work alongside our customers and we strive to earn their trust day after day to become partners in their transformation.



Inventiveness

Anything that can add value and that does not yet exist is worth creating. Anything that can add more is worth rethinking.



Adaptability

There are as many strategies as there are companies. We adapt to each project regardless of its progress.

2.2.3 A global value proposition

Collaboration is therefore above all about men and women who share convictions and know-how to collectively guarantee the company's success and more specifically:

- By attentively listening to their needs employee commitment and efficiency are promoted;
- Our ecosystem of leaders, who are supported in the execution of their business strategy and who seek productivity gains and growth, for greater entrepreneurial freedom;
- Our customers, for whom control of the product over its entire life cycle goes hand in hand with efficiency, speed and cost optimization;
- Our experts who, through their in-depth knowledge of your sector, are able to advise and guide customers throughout the process;
- Lastly, our communities bring together users, customers, partners, experts and managers, with whom we put you in touch, to encourage the sharing of experiences between peers, but also the co-development of new opportunities and sources of growth.

Through innovation and digitization, we are therefore committed to facilitating, nurturing and multiplying value-creating synergies.

Because, to develop and support new uses, and to amplify the potential of the company in a sustainable way, one must work as a team. We are not only convinced of it, but above all, we experience it every day.

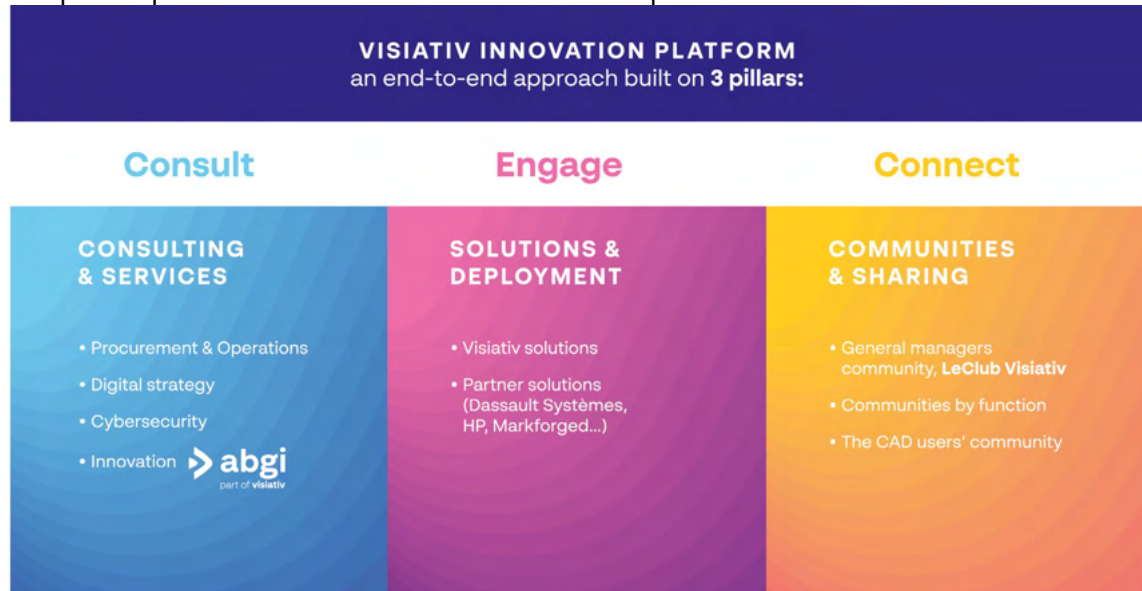
We are passionate about digital transformation and passionate about the companies we support; every day, we strive to understand in depth their vision, their culture, their dreams, thus anticipating their most structuring challenges (breaking isolation, control and use of data, etc.), to enable them to always be one step ahead.

And because there are as many digital transformations as there are companies, we adapt our offer to the ambition and strategy of our customers. Whatever the progress of their project, we work with them to define the various stages of their digital transformation plan; from diagnosis to implementation, through co-construction of the roadmap, training and monitoring, we are their preferred partner.

2.2.4 Visiativ support

A true catalyst within its ecosystem, Visiativ is characterized by three key dimensions: advice, solutions and communities.

Visiativ supports its customers thanks to the Visiativ Innovation Platform. This platform makes it possible to offer a continuity of local services to companies to accelerate their innovation, improve their competitive position and meet their sustainable development commitments.



Visiativ Innovation Platform: a response to the challenges faced by managers of industrial SMEs and mid-sized companies to commit their company to the Industry of the Future.

The Visiativ Innovation Platform enables SMEs and mid-sized companies to identify their main key performance levers, co-construct an appropriate digital transformation roadmap, deploy proven solutions and share their experiences and know-how with their peers.

The Visiativ Innovation Platform is based on the architecture of **Visiativ Agora**, a cloud-native, open (full API), modular, secure, robust and fully scalable technological platform.

This unique combination enhances our brand identity and promise, as well as our commitment to support the companies of tomorrow in France and abroad in their innovations and new business models.

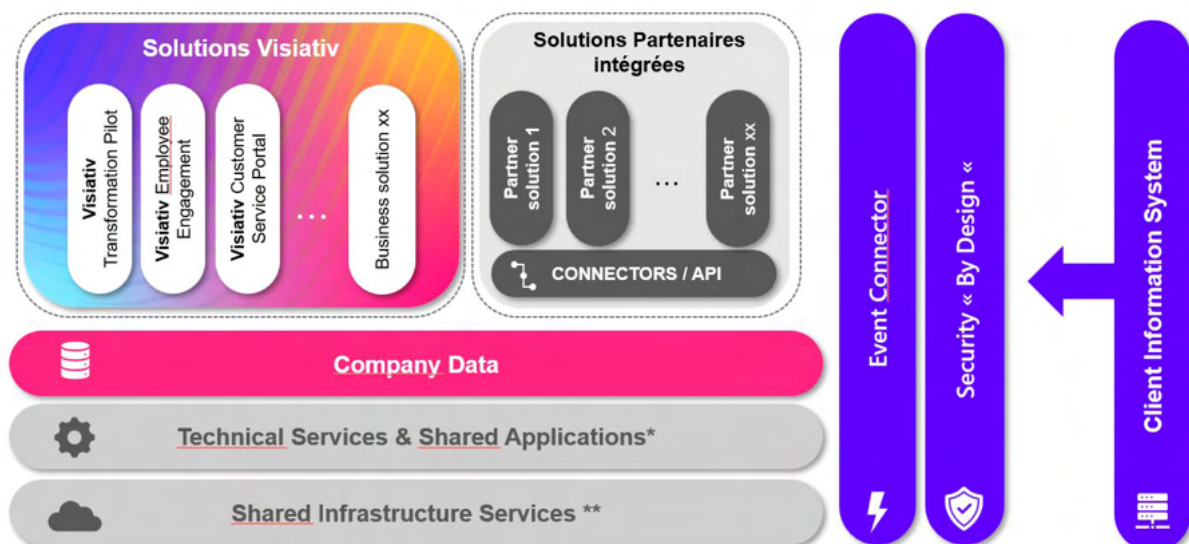


Visiativ Agora

The Visiativ Agora architecture is built to meet the needs of mid-sized companies and SMEs that want to leverage the richness of their corporate data and boost their performance through digital, social and environmental transformation.

Stemming from Visiativ innovation, Visiativ Agora is the new technological foundation of our digital solutions based on an open, modular, secure, robust and scalable architecture fully interfaced with your Information System. This new foundation, which combines the best of technology, has been designed to deliver a high-performance SaaS service that meets the challenges of mid-sized companies and SMEs.

This new cloud-native architecture facilitates collaboration with your ecosystem of customers, distributors and partners while simplifying your internal communication and collaboration as well as the creation of value around your data.



The components of Visiativ Agora:

Shared infrastructure services



The shared infrastructure services refer to all services delivered by the Cloud platform on which Visiativ Agora is built. Located in France, fully resilient, scalable and highly secure in accordance with the various legal or regulatory standards of the market, the Cloud infrastructure has been designed to deliver maximum service continuity. The applications are fully available and operations are never disrupted by unforeseen IT problems, thus maximizing customer productivity and that of their employees.

Shared technical and application services



Visiativ Agora breaks out of silos and offers a set of innovative technical services that are shared by all connected applications, thus facilitating integration with the customer's information system. The "Identity" component, for example, enables the secure and federated management of authentication, roles and authorizations, as well as Extract Transform and Load (ETL) or API management (APIM) solutions facilitating the exchange of internal and external data.

Company data



Company data is the asset and the real tool for the competitiveness of Visiativ's customers. This is why Visiativ Agora intelligently centralizes all of this data and enables customers to better understand, manage or objectify their activities as well as the transformation projects that Visiativ implements for them.

Connectors / API



The Visiativ Agora architecture offers many connectors that facilitate the flow of data. Integrating a third-party application from a partner or their information system has never been so simple, transparent and secure!

Event architecture



Designed for massive data management, the Industrial Internet of Things (IoT or Industry 4.0) and (almost) real time, this architecture is also natively event-driven: it means being able to manage all company data flows that are growing due to the digitization of the Company and consequently generating an enormous number of events to be captured and taken into consideration in real time.

Security – "By Design"



Visiativ Agora has been developed to meet the strictest security requirements from its design. Visiativ has implemented the same level of security applied to all layers of the architecture. Our approach to security ensures that access to Visiativ Agora is handled in a consistent and efficient manner, regardless of the access method, and that customer data will never be exposed to risks of leakage through security flaws.

2.3 THE VISIATIV ENVIRONMENT – MARKETS

2.3.1 Digital market

In the world:

According to the annual Gartner study, global IT investments have already returned to their pre-health crisis levels and are expected to continue to accelerate in the coming years. As a result, Gartner now expects global IT investments to rise by 5.1% to \$4.4 trillion (\$4,454 billion) in 2022.

The study also estimates that business software (11% growth expected in 2022) and IT services (7.9% growth) - including consulting and managed services - will be the most dynamic over the period.

In addition, the Gartner study anticipates a sharp increase in cloud IT spending compared to traditional IT spending in the coming years. By 2025, 51% of the IT expenses in each of these categories will have switched to the public cloud compared to 41% in 2022.

In France:

According to the results of the “2021 review and outlook for 2022” published by Numeum, the growth forecasts for the software and IT services market have been revised upwards. Thus, after a year of decline (-4.6%), the 2021 revenue of suppliers in the sector is expected to increase by 6.3% instead of 4.8%.

Initially valued at €54.9 billion, the size of the digital market is now revalued at €56.3 billion: 35% of the market for software publishers and cloud platforms with revenue of €19.3 billion, 53% of the market for DSCs with revenue of €30.1 billion, and 12% for engineering and technology consulting activities with revenue of €6.8 billion.

According to the survey carried out by PAC (Teknowlogy group) for Numeum among 100 CIOs, the return to growth is mainly due to increased IT budgets for 38% of CIOs in 2021. This growth will continue in 2022 with 48% of CIOs expecting an increase in their IT budget.

2.3.2 Product lifecycle management market

CIMdata, a US product lifecycle management (PLM) market analysis firm, publishes the results of its 2020 annual study. In 2019, the global PLM market reached \$51.5 billion in revenue, representing growth of 7.7% year-on-year. Revenues were mainly driven by the architecture, engineering and construction (AEC) and digital simulation sectors. Another growing sector was software development solutions, which increased by 11.2%, exceeding the already high growth figures of last year.

However, the health crisis has severely hampered the PLM economy. According to CIMdata, growth will not return until 2021. Nevertheless, the market will quickly recover, boosted by the unavoidable industrial challenges of connected products, the Factory of the Future, and Smart Industry. The US firm forecasts a compound annual growth rate (CAGR) of the PLM market of 5.8% to reach \$68.2 billion by 2024.

2.3.3 Technological and digital trends

Gartner has identified 12 critical technology trends for business success in 2022. Companies must enable executives to ensure the growth, digitization and efficiency of their company, but also to position CIOs and IT managers as strategic partners of the organization.

1. **The data fabric** enables flexible and resilient integration of data sources across platforms and business users, so that data is available wherever it is needed, regardless of location.
2. Harmonized **cybersecurity** is a composable, flexible architecture that integrates widely disparate and distributed security services.

3. **The optimization of the confidentiality of calculations** makes it possible to enhance the security of personal data processing in unprotected environments, which is increasingly important due to evolving privacy and data protection laws, as well as growing consumer concerns.
4. **The native platforms** of the cloud are technologies that enable you to create resilient, scalable and agile new application architectures, enabling you to respond to digital changes in the shortest time possible.
5. **Composable applications** are developed from modular components focused on the activity.
6. **Decision-making intelligence** is a pragmatic approach aimed at improving decision-making within the company. It models each decision as a set of processes, using intelligence and analytics to inform, leverage and refine decisions.
7. **Hyper-automation** is a disciplined, business-driven approach that quickly identifies, controls and automates as many business and IT processes as possible.
8. **AI engineering** automates updates of data, models and applications to simplify AI services.
9. **Distributed companies** adopt a digital-first business model and remote operation to enhance the employee experience, digitize consumer and partner touchpoints and enrich product experiences.
10. **Total experience** is a business strategy that integrates the experiences of employees, customers and users, and the plurality of experiences, across multiple touchpoints to accelerate growth.
11. **Autonomous systems** are self-managed physical or software systems that learn from their environments and dynamically modify their own algorithms in real time to optimize their behavior in complex ecosystems.
12. **Generative AI** learns about the artifacts from the data and generates new innovative creations that are similar to the original models without replicating them.

2.3.4 Industry developments to anticipate

Industry Market: getting involved in the Industry 4.0 dynamic to build the Industry of the future

The industry market is constantly undergoing technological, organizational or societal changes, and industry is reinventing itself to meet new challenges, in particular that of producing personalized goods at the cost of mass production.

With the arrival of new technologies (augmented reality, IoT, big data, etc.), industry is building a future. As BPIFrance points out, *“the future of industry is an innovative, clean industry that shines around the world, respects people and co-innovates with its suppliers, customers and all its employees.”*

Connected production is only the first step in the digital transformation of industrial companies. This is a profound movement, in short a global corporate project!

Some customers: ATR, Bosch Termotechnik GmbH, Delabie, ELCOM, Flying Whales, Gerflor, Mecalac, Metalsa automotive GmbH, Sermas, SFA, Ragini.

Retail and consumer goods market: re-enchanting the customer experience

66% of French consumers are more likely to consume from a brand that provides them with a personalized experience! According to IDC, by 2023 “65% of consumers will use voice, images or artificial intelligence to interact with brands via their device, thus improving their Customer Experience (physical and digital)”.

Consequently, in an omnichannel context, retailers must accelerate their digital transformation. The rapid development of technologies has multiplied the number of sales channels (e-commerce, m-commerce, drive). We are also witnessing an unprecedented evolution of BtoB tools.

This evolution is accompanied by new ways of working that considerably facilitate collaboration, accelerate decision-making processes and transform the tools of sales teams.

Companies must operate its digital transformation by relying on various strategic levers: innovation (concept store, merchandising), ecosystem (customer-supplier portal, BtoB e-commerce site, mobile order taking, customer communities), operational excellence (quality management, corporate services), management (intranet platform).

Some customers: Bic, Damart, Danone, Intermarché, Lacoste, La Fée Maraboutée, Legrand, Picture Organic Clothing, Quies, Weleda.

Service sector market: digitize to build loyalty and maintain customer proximity

New technologies and the digitization of the economy offer an unprecedented opportunity for service companies to reassess their strategy and business model and to adapt their organization.

24/7 service platforms, collaborative tools and the digitization of documents simplify the search and archiving processes, which are now automated, and make it easier to share relevant information with its ecosystem. As a result, they improve customer proximity and increase company productivity. Companies can use this time saving to enrich their value proposition through new services focused particularly on customer advice and support, and thus increase customer satisfaction and long-term loyalty.

Some customers: Asselio, Calculus International, Extencia Finance, Gan, J.P. Fauche investissements.

2.3.5 The competitive environment and its evolution

Visiativ operates in four main areas of expertise. The Company faces competitors in each of these areas:

- The management of innovation financing, with companies such as Leyton and Ixeo Conseil as competitors.
- Competitive software vendors for one or more components of Visiativ solutions (formerly Moovapps). These competitors are often specialists in their field and operate in a limited scope. Examples: Lumapps, Jalios and Jamespot on the collaborative intranet, or Docuware, M-Files and Oodrive on electronic document management.
- Integrators of Dassault Systèmes solutions, such as Cenit, Technia, or Cadvision. In this category, we can also note the integrators of CAD and PLM solutions that compete with Dassault Systèmes. These include integrators of PTC, Autodesk and Siemens solutions, for example.
- Finally, there are companies that position themselves on “digital transformation” in the broadest sense and which may be DSCs or consulting companies. Examples: Ippon, OnePoint, Niji, Accenture or Wavestone.

In this competitive landscape, Visiativ occupies a unique position. The Company is the only company to support its customers from the creation of the digital roadmap to the operational deployment of the solutions. The Company becomes the preferred partner of its customers in their digital transformation and capitalizes on its business expertise.

2.3.6 Seasonality and cyclicity of markets and activities

Some activities are subject to market seasonality. We note this cyclicity for the “software” part with the sale of licenses and contract renewals. This fluctuation impacts the majority of players in the sector and is explained by two phenomena:

- Consumption of customer IT project budgets towards the reporting date (most often corresponding to the calendar year)
- The high rate of license renewals during the same period.

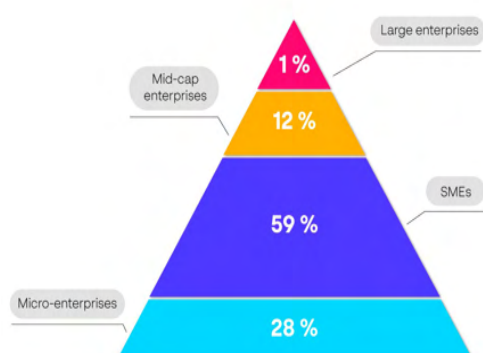
2.3.7 Customers

The typology of Visiativ’s client companies is determined by their workforce:

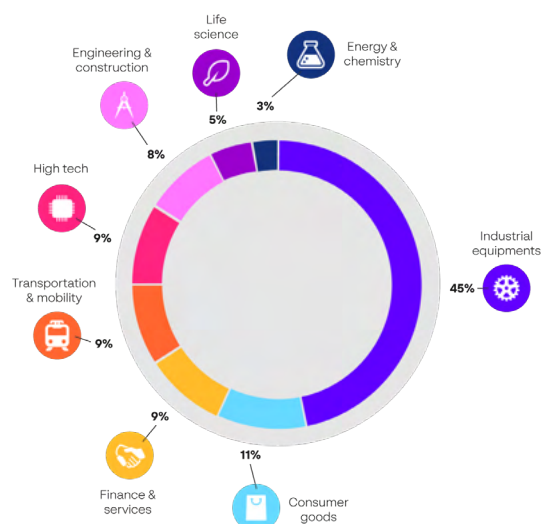
- from 1 to 49 employees for VSEs,
- from 50 to 249 employees for small and medium-sized enterprises (SMEs),
- from 250 to 4,999 employees for medium-sized companies, and
- 5,000 employees or more for large companies.

Of the 21,000 Visiativ customers, more than 70% are SMEs and mid-sized companies, often industrial, attracted by the Group’s high value-added product offering.

Breakdown of customers by company size:



Breakdown of revenue by business sector:



2.4 STRATEGY AND OBJECTIVES

2.4.1 Strategic plan

CATALYST, launched in January 2020, is the third strategic plan rolled out by Visiativ after AUDEO 2017 and NEXT 100. It will accelerate Visiativ's value creation and strengthen internal synergies and cross-functionality. The Company intends to confirm its positioning as a global player with multi-skills committed to serving SMEs and mid-sized companies, and their managers. A perspective that Visiativ will co-build with new financial and social ambitions still involving employees, customers and partners around a collective dynamic. The objective is to become a real platform of human skills at the service of the digital experience.

To achieve this strategic plan, the transformation projects are structured around four major pillars: building the foundations of customer and employee experiences; adapting and unifying the value proposition; adapting our go-to-market and becoming One Visiativ; and, lastly, rethinking social and environmental responsibility to serve the Group's performance.

2.4.2 Publication of the results of the fiscal year

Press release - Lyon, 23 March 2022

FULL-YEAR 2021 RESULTS: RECORD PROFITABILITY WITH AN EBITDA MARGIN OF 10.3%

- Growth of 13% in annual revenue, of which 12% on an organic basis
- EBITDA up by 55% and doubled operating income
- €31.5 million in operating cash flow and €5.6 million reduction in net debt in 2021

Driven by the adequacy of its offers with the challenges of digitization and the transformation of industrial companies, Visiativ recorded organic growth of 12% in 2021, a pace of development in line with its ambitions. This favorable momentum and the actions to optimize the operational performance of the CATALYST strategic plan have made it possible to achieve a record level of profitability, with EBITDA up by 55% to €22.1 million, an EBITDA margin above 10% (10.3%) and net income attributable to owners of the parent of nearly €10 million, i.e. a net margin of 4.5%. In 2022, Visiativ intends to maintain its growth momentum and accelerate the synergies between its various activities, in France and internationally. Visiativ confirms its EBITDA target of €30 million in 2023 as part of the CATALYST plan.

In millions of euros - audited data (1) French GAAP	2019 (12 months)	2020 (12 months)	2021 (12 months)	Change
Revenue	203,2	189,9	214,4	+13%
EBITDA (2)	18,6	14,3	22,1	+55%
% EBITDA / Revenue	9,2%	7,5%	10,3%	
Operating income	13,6	7,4	15,0	+103%
Operating income / revenue	6,7%	3,9%	7,2%	
Net profit (loss) for the period attributable to owners of the pa	2,6	1,5	9,7	x6,5
Operating income / revenue	1,3%	0,8%	4,5%	

(1) the audit procedures for the annual accounts have been carried out and the auditors' report is being issued

(2) Operating Income + plus net depreciation and amortization

At the end of the 2021 fiscal year, the consolidated revenue of Visiativ amounted to €214.4 million, an increase of 13% (up by 12% on an organic basis) compared to the 2020 fiscal year. Over the full 2021 fiscal year, recurring revenue increased by 7%, representing 67% of activity.

The **3DEXPERIENCE VAR division** reported good growth momentum throughout the fiscal year, with annual growth of 19% (up by 17% on an organic basis) compared to 2020, but also an increase of more than 10% compared to the 2019 fiscal year.

The **VISIATIV PLATFORM** division recorded revenue growth of 3% (5% on an organic basis), marked by growth of 7% (2% on an organic basis) in application solutions (Moovapps), including growth of 16% in SaaS-mode sales illustrating the gradual shift to the Cloud model of the Moovapps platform. Consulting (innovation, operational excellence and transformation) posted annual growth of 9% (identical on an organic basis).

Group-wide, international sales remained particularly dynamic, with growth of 18% in 2021 (16% at constant scope and exchange rates), now representing 27% of annual revenue.

ANNUAL EBITDA MARGIN BEYOND 10%

As a result of the new customer positioning, based on the Moovapps software platform and an extended range of subscribed services, Visiativ's profitability model is being transformed.

In 2021, Visiativ recorded EBITDA2 of €22.1 million, up by 55% compared to the 2020 fiscal year and by 19% compared to 2019 before the pandemic.

Driven by sustained organic growth, with nearly 1,300 new customers over the fiscal year, and by the development of value-added services, the **3DEXPERIENCE VAR** division achieved an EBITDA of €9.4 million in 2021, up by 124% year-on-year, representing an EBITDA margin of 6.8%, compared to 3.7% in 2020 and 6.4% in 2019.

The **VISIATIV PLATFORM** division delivered a strong EBITDA margin of 16.6% compared to 13.6% and 13.5% in 2020 and 2019 respectively. The division's profitability was driven by the strong growth of the consulting activities and benefited from the deconsolidation of the Valla subsidiary as of 1 January 2021.

In line with the objectives of the CATALYST plan, Visiativ's EBITDA margin thus amounted to 10.3% in 2021, for the first time above 10% (7.5% in 2020 and 9.2% in 2019).

After taking into account net depreciation and amortization, the operating income amounted to €15.0 million, doubling compared to 2020 and higher than the level of 2019 (€13.6 million). The net finance expense amounted to €2.1 million in 2021, compared to an expense of €2.9 million in 2020, which included a non-recurring financial impairment of €1.0 million. In 2021, it mainly consisted of interest expenses (€2.0 million). In the end, the net income attributable to owners of the parent amounted to €9.7 million in 2021, multiplied by 6.5 compared to 2020, and representing an annual net margin of 4.5%.

€31.5 MILLION IN OPERATING CASH FLOW GENERATED IN 2021

Driven by the strong growth in results and a further improvement in working capital requirements, Visiativ generated €31.5 million in operating cash flow in 2021, up by 60% compared to 2020.

The Company allocated €30.0 million to investment transactions in 2021, including €10.7 million for the acquisition of minority interests in the Consulting business in early 2021, €10.0 million for external growth transactions and other financial investments (AJ Solutions, Ma Sauvegarde, IFTC, ABGI Brazil, etc.), €6.7 million in R&D CAPEX and €2.6 million dedicated to information systems transformation projects.

The financing flows amounted to +€6.1 million, with a capital increase of €7.6 million in 2021, -€2.5 million in net loan repayments and +€1.0 million in treasury shares used for external growth. After €3.0 million in interest, €0.5 million in exchange rate impacts and €1.9 million in taxes, the net change in cash and cash equivalents amounted to +€3.5 million over the fiscal year, bringing available cash to €68.7 million at 31 December 2021 (vs. €65.2 million at the end of 2020). The financial debts amounted to €98.6 million at the end of 2021, including €39.2 million in respect of the State-guaranteed loan (SGL) set up in the second quarter of 2020. As a reminder, this SGL benefited from a one-year deferral agreed with the banking partners, and will be repaid on a straight-line basis over four years from May 2022. At

the end of the 2021 fiscal year, the net financial debt was reduced to €29.9 million, compared to €35.5 million a year earlier. With €60.7 million in equity on its statement of financial position, Visiativ posted a net gearing ratio of 49% at the end of 2021 (compared to 76% at 31 December 2020).

SOLID NON-FINANCIAL PERFORMANCE IN 2021, IN PHASE WITH THE CATALYST PLAN

As part of the CATALYST plan, Visiativ continued its actions in terms of social and environmental responsibility (CSR) in 2021, with its non-financial ambitions reflected in the non-financial “SMART” objectives for 2023.

In 2021, the CSR policy remained structured around four themes: **Responsibility**, for a continuous approach of transparency and integrity with all stakeholders; **Societal & environmental footprint**, with the contribution of the Group’s resources to support its societal and environmental commitments; **Employee experience**, to contribute to the development and commitment of individuals to the corporate project; and **Ecosystem**, to unite Visiativ’s partners around innovation in order to meet the challenges of tomorrow.

During the fiscal year, Visiativ signed a three-year agreement, approved by the Regional Directorate for Companies, Competition, Consumption, Labor and Employment (DIRECCTE), to promote the employment of disabled workers, illustrating the Company’s commitment to inclusion and social responsibility. Visiativ aims to double the number of employees with disabilities in its workforce by 2023 (compared to 2021).

This non-financial commitment was once again highlighted when the results of the 13th Gaïa Rating campaign were published at the end of 2021. Visiativ obtained an overall score of 79/100 (compared to 66/100 in 2020 and 50/100 in 2019), and ranked in 10th position among companies with revenue of between €150 million and €500 million (out of 83 companies). For the first year, Visiativ is included in the Gaïa Research ranking, which distinguishes the 70 best French SMEs and mid-sized companies in terms of environmental, social and governance performance. Another indicator of its CSR commitments, Visiativ obtained the bronze medal awarded by EcoVadis, with a rating up by 12 points from one year to the next.

OUTLOOK

Visiativ had a solid fiscal year in 2021, which resulted in a return to double-digit organic growth, the result of the match between its offers and the transformation needs of industrial companies, and the achievement of a new level of record profitability with an EBITDA margin of over 10%. In view of this performance, the Board of Directors, at its meeting held on 18 March 2022, decided, for the first time in the history of Visiativ, to propose to the shareholders, at the General Meeting of 25 May 2022, the payment of a dividend of €0.45 per share in cash for the 2021 fiscal year. In line with the objectives of the CATALYST strategic plan, Visiativ is approaching the 2022 fiscal year with confidence and confirms its EBITDA target of €30 million by 2023.

2.4.3 Main trends since the end of the last fiscal year

Visiativ is continuing the execution of the CATALYST strategic plan, and reiterated its objective of an EBITDA of €30 million by 2023 when the 2021 results were announced.

2.4.4 Known trend, uncertainty, commitment request or event reasonably likely to affect the Company’s outlook

Not applicable.

2.4.5 Profit forecasts or estimates

Not applicable.

2.4.6 Publications since the end of the fiscal year

Press release - Lyon, 20 April 2022

Visiativ made a perfect start to the 2022 fiscal year with consolidated revenue of €55.6 million, up by 27% compared to the first quarter of 2021. On a like-for-like basis, organic growth was 21%.

As of the first quarter of 2022 Visiativ presents its revenue according to two types of activities. The SOFTWARE activity, which includes all software sales, recorded revenue of €34.5 million, up by 35% (30% on a like-for-like basis). The CONSULTING activity, which includes all services, totaled €21.1 million in revenue, up by 16% (8% on a like-for-like basis). The recurring activities, which represent 65% of revenue, increased by 26% in the first quarter of 2022.

The growth momentum is even more sustained outside France, with international activities increasing by 47% over the period (35% on a like-for-like basis) and representing 31% of Visiativ's revenue over the period. This good start to 2022 confirms Visiativ's objective of achieving €30 million in EBITDA by 2023

In millions of euros - non audited data as at 31/03	Q1 2021 (3 months)	Q1 2022 (3 months)	Change	Organic Change (1)
SOFTWARE	25,5	34,5	+35%	+30%
including SaaS	2,5	3,2	+28%	+18%
CONSULTING	18,2	21,1	+16%	+8%
TOTAL REVENUE	43,8	55,6	+27%	+21%
<i>including Sales abroad</i>	11,7	17,2	+47%	+35%
<i>% of Total Revenue</i>	27%	31%		
<i>including Recurring Revenue</i>	28,6	35,9	+26%	+23%
<i>% of Total Revenue</i>	65%	65%		

- (1) growth on a like-for-like basis, restated for the impact of the consolidation of the companies AJ Solutions (consolidated as of 1 April 2021), Ma-Sauvegarde and IFTC (consolidated as of 1 July 2021) and the Brazilian subsidiary of ABGI (consolidated as of 1 January 2022), and at constant exchange rates.

The SOFTWARE activity recorded growth of 35% in the first quarter of 2022 (30% on an organic basis). Sales to industry were particularly dynamic. SaaS (Software as a Service) revenues posted growth of 28% over the quarter, representing 9% of SOFTWARE revenue. They allow the annual recurring revenue to exceed €13 million.

The CONSULTING activity grew by 16% in the first quarter of 2022 (8% on an organic basis), reflecting the commitment of the teams to support clients in the implementation of their projects. The recurring revenue (multi-year contracts, software maintenance, SaaS contracts and subscriptions) amounted to €35.9 million in the first quarter of 2022, up by 26% (23% on an organic basis), representing 65% of Visiativ's total billings.

Lastly, international sales were particularly dynamic at the beginning of 2022, with growth of 47% (35% at constant scope and exchange rates), and now represent more than 30% of Visiativ's activity.

OUTLOOK

After a year marked by a return to double-digit organic growth in 2021, Visiativ is off to a perfect start in 2022. This performance testifies to the relevance of Visiativ's new value proposition, whose objective is to provide solutions to companies seeking to accelerate their digital transformation and their ability to innovate.

Building on this dynamic start to the fiscal year, Visiativ confirms the objectives of the CATALYST strategic plan, and in particular the achievement of an EBITDA of €30 million in 2023.

Draft of press release to be published on 28 April 2022

Visiativ announces the implementation of an employee shareholding program

2.5 PRESENTATION OF THE INVESTMENTS

Targeted investments in R&D, in property, plant and equipment or in intangible assets or in the context of acquisitions and equity investments represent major levers for the implementation of the Group's development strategy.

The amounts of the investments made over the last two fiscal years are as follows (see Section 5.2.2 of this Universal Registration Document):

Investments (French standards, in millions of euros)	Fiscal year 2021	Fiscal year 2020	Notes
	12 months	12 months	
	Consolidated	Consolidated	
Goodwill			
Investments	0,0	0,0	
Impact of changes in scope	7,6	18,4	2.5.3
Intangible assets			
Investments	9,2	8,0	2.5.1 and 2.5.2
Impact of changes in scope	-0,1	1,8	
Property, plant and equipment			
Investments	0,6	0,8	2.5.2
Impact of changes in scope	-1,2	0,0	
Financial assets			
Investments	2,4	0,4	2.5.3
Impact of changes in scope	0,0	-0,8	2.5.3
TOTAL	18,5	28,6	

2.5.1 R&D investments

Research and Development is a central activity of the Group, a key factor of differentiation and competitiveness. It therefore employs nearly 13% of the Group's workforce.

The investments in R&D, recorded directly as an expense in the Group's income statement, represented €10.6 million for the two years 2021 and 2020. The Company capitalized €6.4 million in development costs in 2021 and €6.9 million in 2020, and, at 31 December 2021, the net value of the capitalized development costs amounted to €13.2 million.

The amortization period for R&D expenses is 12 months (change in existing products) or 36 months (major change in existing products), or 60 months (on new products) from the date of marketing of the products.

2.5.2 Operating investments

The Group's operating investments cover two main categories:

- investments in information systems and in particular in the development of the group's new ERP, classified as intangible assets in progress, with the ERP due to be commissioned in 2022:
 - o €1.6 million of capitalized production in 2021 (€0.6 million in 2020),
 - o €0.9 million in expenses in 2021 (€0.3 million in 2020);
- and the investments in property, plant and equipment (€0.6 million in 2021 and €0.8 million in 2020) which correspond to acquisitions of office fittings, office equipment, IT and furniture.

The amortization period for the Group's new ERP will be seven years.

2.5.3 Acquisitions and equity investments

Acquisitions in 2021

The main movements in the 2021 fiscal year related to:

- the acquisition of AJ Solutions in March 2021, Solidworks distributor in France, this company was merged into Visiativ Solution Enterprise with retroactive effect from 1 January 2021;
- the acquisition of Lease Place, a company that offers Visiativ's customers financing solutions for the purchase of software and hardware in France;
- the additional acquisition of 46% of the capital of LINKSOFT, bringing the holding of this subsidiary to 100%; subsequently this company was merged into VISIATIV SOFTWARE with retroactive effect from 1 January 2021;
- the full disposal in April 2021 of AIM CP leading to the deconsolidation of Valla (a subsidiary previously owned 19% by VISIATIV SA and 81% by AIM CP);
- the acquisition of IS Management / Ma Sauvegarde, publisher of a real-time backup solution for company data, at the end of June 2021;
- the acquisition of Ian Farley (IFTC), a consulting firm specializing in innovation financing in Ireland in July 2021;
- the acquisition of a 50% stake in PFIF GmbH, a consulting firm specializing in innovation financing in Germany, in October 2021;
- the additional acquisition, in December 2021, of 74% of the capital of ABGI BRAZIL, thus increasing the ownership from 26% at 12/31/2020 to 100% at 12/31/2021.

The investments in financial assets mainly comprise €1.7 million in non-consolidated shares, including €1.5 million for the companies acquired at the end of 2021: ABGI Brazil and BSoft (companies that will be consolidated in 2022). The other investments in financial assets represent loans to employees as well as obligations and interest-free loans relating to payments made to the collecting bodies of the construction obligation and deposits and guarantees for €0.6 million.

Acquisitions in 2020

The changes in the scope of goodwill mainly result from the acquisition of MSC Associates Ltd; the increase in Visiativ's stake in Visiativ Conseil, increasing its ownership to 97% (compared to 57% at 12/31/2019); this also applies to all companies held directly and indirectly by Visiativ Conseil (ABGI Group, ABGI UK, MSC, ABGI France, ABGI USA, ABGI Canada and Oveus) of the increase in the stake in ABGI USA, ABGI Group and iPorta.

The investments in financial assets mainly comprise non-consolidated securities for €0.2 million, bonds and interest-free loans relating to payments made to the bodies collecting the construction obligation and deposits and guarantees for €0.2 million. The changes in the scope of consolidation of financial investments correspond to the disposal of the shares in LINKSOFT and TIMELAB, which were included in the scope of consolidation on 1 January 2020.

2.5.4 Main investments in progress

Since the beginning of the 2022 fiscal year, the investments made have been of the same nature and of a similar order of magnitude to those of the period presented.

2.5.5 Main investments planned

In accordance with its CATALYST plan, the Company will focus on improving its profitability to reach an EBITDA of €30 million in 2023 and will only carry out external growth transactions if they are accretive.

2.6 RESEARCH AND DEVELOPMENT, PATENTS, LICENSES, TRADEMARKS

2.6.1 Research and development

Innovation is at the heart of the software projects developed by Visiativ as part of its policy of supporting corporate customers in their digital transformation.

The Company has launched innovation programs on new technological trends (Cloud, mobility, social networks, big data and connected objects). The main projects currently underway are as follows:

- **Agora:** an agile platform for the development of multi-media composite applications, *The Visiativ Innovation Platform is based on the architecture of Visiativ Agora. Stemming from Visiativ innovation, Visiativ Agora is the new technological foundation of our digital solutions based on an open, modular, secure, robust, scalable architecture fully interfaced with your Information System.*
- **My3D:** a collaborative platform, “From CAD to B2B”, for industrial companies.

For these projects, the Company obtained €5.0 million in financing from OSEO/BPIFrance in 2020 and 2021 (see Note 5.10 “Financial liabilities” to the financial statements for the year ended 31 December 2021 in Section 6.3 of this Universal Registration Document).

As specified in Section 2.5.1 “R&D investments” of this Universal Registration Document, Research and Development (R&D) is a central activity of the Group, a key factor of differentiation and competitiveness.

At 31 December 2021, 142 people were assigned to the R&D function, i.e. nearly 13% of the Group's workforce.

The investments in R&D, recorded directly as an expense in the Group's income statement, represented €10.7 million in 2021 and €10.9 million in 2020.

The Group capitalized €6.4 million in development costs in 2021 and €6.9 million in 2021, and, as of 31 December 2021, the net value of the capitalized development costs amounted to €13.2 million.

The cumulative expenses and capitalized production for the 2021 fiscal year amounted to €10.7 million, i.e. 5% of the Group's total revenue.

The Visiativ Innovation Platform is based on the architecture of Visiativ Agora. Stemming from Visiativ innovation, Visiativ Agora is the new technological foundation of Visiativ digital solutions based on an open, modular, secure, robust, scalable architecture fully interfaced with your Information System.

2.6.2 Intellectual property

2.6.2.1 Copyright and ownership of the source codes for Visiativ solutions

All software and offers developed by Visiativ are protected by copyright.

Visiativ files the source code of the software developed by the Group's teams and entities, as well as any new versions, with the French Agency for the Protection of Programs (*Agence pour la protection des programmes* - APP).

As part of its integrator-distributor activity, Visiativ has signed a contract with Dassault Systèmes (see Section 2.8 Significant contracts of this Document) enabling Visiativ to market licenses for DS software, to distribute and integrate said software, under the license conditions granted, and to provide installation, support and associated training services.

2.6.2.2 Brands

The Company is the owner of the Visiativ brand, ABGI, and of all the names and brands of these offers and solutions. As of the date of this Universal Registration Document, Visiativ has a portfolio of over 90 brands.

2.7 GROUP ORGANIZATION: A STRUCTURED AND RESPONSIVE ORGANIZATION

2.7.1 Operational and balanced governance

2.7.1.1 Executive Committee

The Executive Committee is composed of five complementary profiles and experts in their respective fields. This committee is at the origin of the strategic decisions and thus ensures the proper execution of the plan.



From left to right: Grégory Jourdan, Laurent Fiard, Philippe Garcia, Bertrand Sicot, Senda Bouchrara.

The biographies of the various members of the Executive Committee are detailed below:

Laurent Fiard - Co-founder - Chairperson and Chief Executive Officer

Laurent defines the Company's vision and builds the overall strategy. He is involved in structuring projects focused on operational excellence in coordination with the other members of the Executive Committee.

After technical studies and obtaining a master's degree in marketing and sales, Laurent Fiard began his first commercial experience with a Hewlett-Packard distributor in Grenoble. He joined AGS in 1988 as Sales Manager before taking over its management in 1997 alongside Christian Donzel. After having chaired the Digital Cluster (from 2012 to 2014), he chaired MEDEF Lyon-Rhône (from 2014 to 2021).

Bertrand Sicot – Deputy Chief Executive Officer

Bringing 30 years of experience in sales and marketing of software solutions for industry on a national, European and global level, Bertrand focuses on the Visiativ customer experience at all levels of the Company and on strengthening the Group's international activity. He supports the operational deployment of the strategy.

After starting his career as a sales engineer at IBM, Bertrand Sicot joined SOLIDWORKS in 1997 where he successively held the positions of Sales Director Western Europe, Vice President North America, then Executive Vice President Global Sales before becoming the Chief Executive Officer of SOLIDWORKS. Bertrand Sicot then held the position of Senior Vice President Indirect Sales at Dassault Systèmes, in charge of the growth and development of a network of more than 500 partners in 36 countries. He joined Visiativ in January 2020. Bertrand is an Arts & Métiers Engineer.

Senda Bouchrara – Chief Operating Officer in charge of Offer, Transformation & Innovation

Senda brings her expertise to ensure the success of Visiativ's transformation in line with the strategy. Senda works on the following main areas: serving the customer experience through the deployment of software solutions, strengthening the value proposition by proposing an adapted and innovative offer in line with CATALYST's ambitions and aligning its deployment.

An IT engineer from the University of Technology of Compiègne and a Master in Finance from IAE Paris, Senda began her career as a consultant at Altran in 2001, before becoming manager of a profit center in finance.

In 2007, Senda Bouchrara joined Exane, where she managed cross-functional operational efficiency projects. In 2015, she joined CEGID as Executive Director in charge of Performance and Transformation before being appointed Director of Services in 2018. In January 2020, she founded and managed Stratécience, a strategy and operational efficiency consulting firm, before joining Visiativ in September 2020.

Philippe Garcia – Chief Operating Officer in charge of Finance

Philippe's arrival coincided with the launch of the new CATALYST strategic plan. His previous experience, particularly in the world of listed companies and in terms of international development, are decisive assets in supporting the deployment of CATALYST.

Philippe Garcia holds a Master's degree in Audit from IAE Lyon III and DESCF. He began his career in financial audit at Deloitte, in the Large Corporate Audit Department of the Lyon office. After seven years of experience he became the department's Audit Manager. In 1997, Philippe joined the American group BF Goodrich, first as Chief Financial Officer, then as Controller for Europe. In July 2002, he was appointed Chief Financial Officer of Floréane Medical Implants (FMI), listed on Euronext. After the sale of FMI to Covidien in 2005, Philippe Garcia was appointed member of the Management Board of the biotech firm Novagali Pharma, as CFO, then joined, two years later, the pharmaceutical group EFFIK, as CFO. In 2010, he assumed the position of Vice-Chairperson responsible for finance of the Amplitude Surgical group, actively working to triple revenue and EBITDA, quadrupling international sales with the creation of ten foreign subsidiaries, and to the company's initial public offering on Euronext in Paris, raising more than €100 million in funds. He joined Visiativ in January 2020.

Grégory Jourdan – Chief Operating Officer in charge of Human Resources and CSR

Following his successful experiences in managing human resources in companies specializing in publishing and IT, Grégory Jourdan joined Visiativ in November 2019 as Chief Operating Officer in charge of Human Resources and CSR. In addition to structuring, Grégory aims to support the transformation of Visiativ by implementing, with his teams, an innovative and effective HR strategy focused on the employee experience.

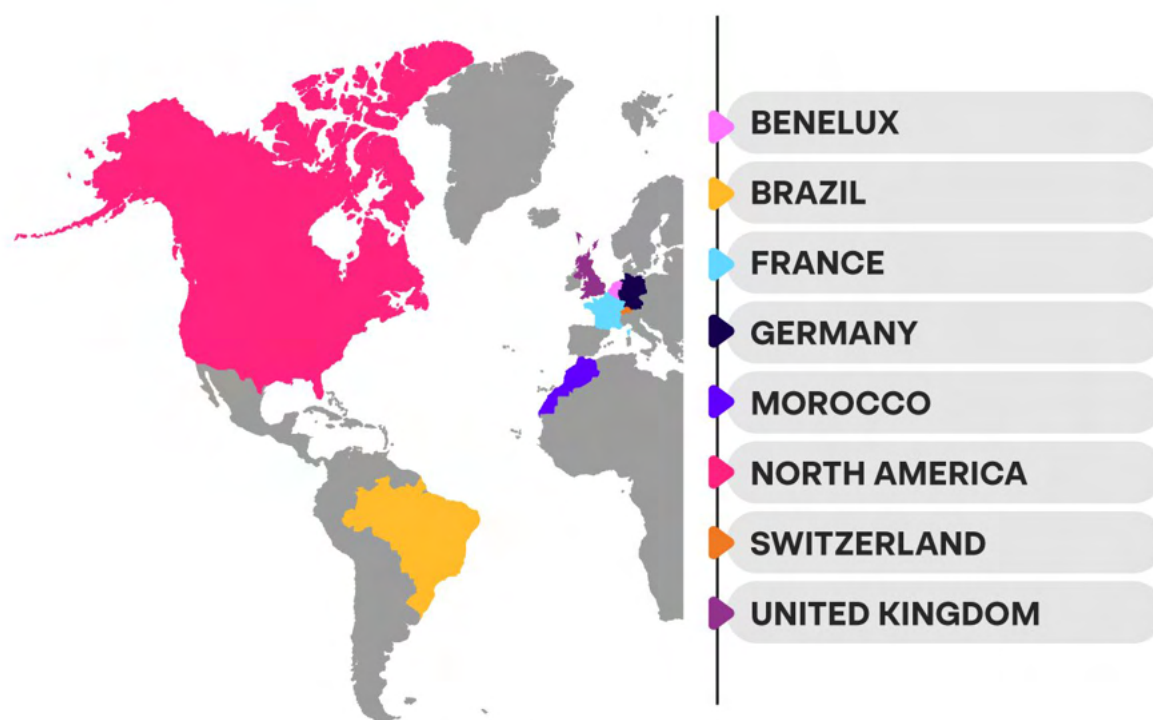
After a DEUG degree in Computer Science, Grégory Jourdan continued his studies in Human Resources Management at the University of Portland in the United States, before graduating with a Master's degree from ESDES at the Université Catholique de Lyon. He began his professional career in 2007 within the Cegid group and later joined the Emerson group in 2010 as Director of Human Resources France for the Network Power Division, now Vertiv, specializing in the manufacture and maintenance of sensitive infrastructures such as data centers. He remained there for 10 years, during which time he moved to various positions, including Human Resources Director Europe, Middle East and Africa and Global Human Resources Director for the Industrial Systems Business Unit.

2.7.1.2 Board of Directors

The Company's overall governance is detailed in Chapter 4 of this Universal Registration Document.

2.7.2 Group locations

Historically established in Europe with more than 20 branches in France and a presence in Switzerland, Visiativ has also been present on the African continent since 2011 through an establishment in Morocco. More recently, Visiativ has accelerated its international development and is now present in 11 countries (France, Germany, Belgium, Brazil, Canada, the United States, Luxembourg, Morocco, the Netherlands, the United Kingdom and Switzerland) and generates 27% of its revenue outside France.



2.7.3 Operational organization of the Company

The Visiativ Group by geography and market sector, around these offers and activities.

The Group's organization is organized around three pillars related to its activities:

- Consult
- Engage
- Connect

On the basis of these pillars, the Company is organized into business units, by geography, market sectors and business lines.

- Consulting BU
- France Industry BU
- France Services BU
- International BU

All of these business units can offer the Company's various solutions and associated services. These business units are organized to allow proximity to customers and thus meet their expectations.

The Operations Department, the Security Department and the R&D Department intervene in a cross-functional manner to serve these business units, their customers and teams. The same applies to Visiativ Managed Services (VMS) for managed services and infrastructure services.

To provide support to these operational business units the following functional departments operate across the Group to serve the entire scope:

- Finance Department
- Human Resources and CSR Department
- General Resources Department
- CIO
- Communication & Marketing Department
- Legal Department

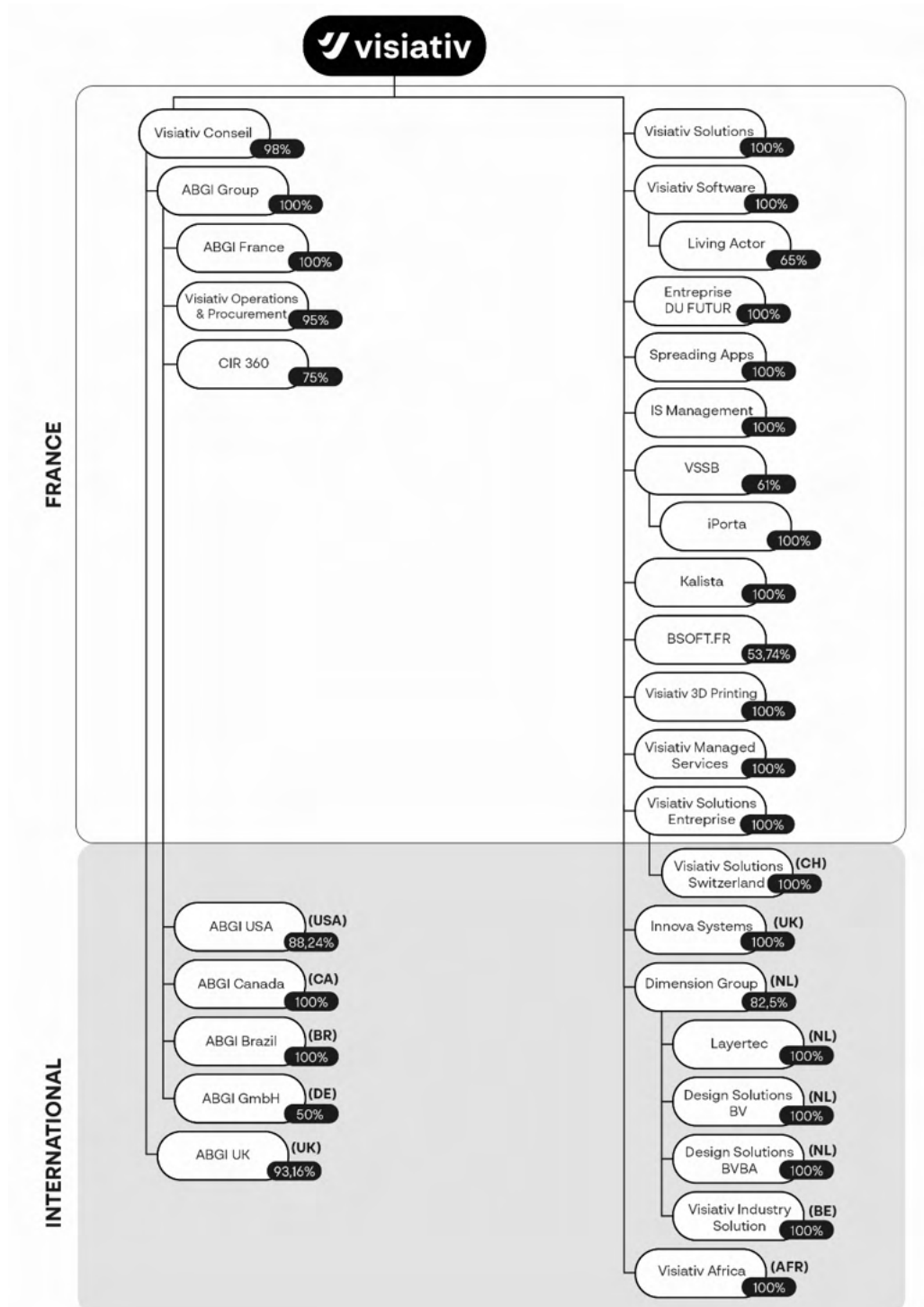
The organization is also based on regular reports to Executive Management and to the Executive Committee, as well as weekly and monthly reports to ensure transparency and the speed of decision-making required in the world of digital technology and the customers addressed.

This organization enables the rapid integration of companies and teams that join the group following acquisitions.

2.7.4 Simplified legal organization chart

This simplified legal organization chart shows, in the countries where the Group operates, the main fully consolidated companies and legal entities as well as the proportionally consolidated company. Equity-accounted companies are not included in this simplified organization chart.

The entire list of consolidated companies is provided in Note 3.2 to the consolidated financial statements in Section 6.3 of this Universal Registration Document.



2.7.5 Relations between Visiativ and its subsidiaries

2.7.5.1 Role of the Visiativ parent company in the Group

Visiativ, the parent company, performs the functions of a holding company for the other Group companies:

- The holding of shares in the Group's main subsidiaries;
- The marketing policy and management of the brand portfolio, for which the subsidiaries pay a trademark fee;
- Management of central functions: development of the Group's strategy, operations management, financial policy and management control, transformation and communication;
- Specialized assistance to the subsidiaries: provision of expertise in accounting and tax matters, legal matters, IT, human resources policy, insurance and general resources.

The rebilling bases for the management of central functions and specialized assistance to the subsidiaries correspond to the costs of Visiativ SA's workforce, plus a mark up, as well as the direct and indirect costs incurred by each department to provide the services to the subsidiaries. It should be noted that only the costs incurred in the interest of the subsidiaries are re-invoiced to them and that the holding company's own expenses (accountant, statutory auditor or bank fees) remain with the holding company.

Central functions management services are invoiced to all subsidiaries in the scope of consolidation as of 12/31/2021. Specialized assistance services to subsidiaries are invoiced according to whether or not the holding company is used for certain tasks.

2.7.5.2 Financial flows between the Visiativ parent company and its subsidiaries

Visiativ, the parent company, receives dividends paid by its subsidiaries, as approved by their respective General Meetings of Shareholders and subject to the legal or regulatory provisions applicable to them locally.

In addition to dividend payments, the collection of brand royalties and payments for centralized management services and specialized assistance, the main financial flows between Visiativ, the parent company, and its subsidiaries concern the centralization of cash.

Under a centralized cash management agreement established on 1 January 2002, as well as deeds of accession of all Group subsidiaries, for an indefinite period with all Group entities (with the exception of the Moroccan subsidiaries), Visiativ SA manages the cash flow of all Group companies.

The reciprocal advances granted in this context bear interest at the 3-month EURIBOR rate plus 3.5%, payable quarterly.

2.7.6 Main sites

The premises used by the Group are as follows:

- **Registered office in Charbonnières-les-Bains**

The registered office is located in four rented buildings:

- The first complex ("Charbonnières 1") of approximately 1,573 m² in total (on three levels) is located at 26 rue Benoît Bennier - 69260 Charbonnières-les-Bains.
- The second complex ("Charbonnières 2") of approximately 1,572 m² in total and 59 outdoor parking spaces is located at 28/28bis rue Benoît Bennier - 69260 Charbonnières-les-Bains.
- The third complex ("Charbonnières 3") of 342 m² in total is located at 24 rue Benoît Bennier - 69260 Charbonnières-les-Bains, consists of offices and 13 parking spaces.

- The fourth complex ("Charbonnières 4") of 975.78 m² in total, located at 22 rue Benoît Bennier - 69260 Charbonnières-les-Bains, consists of offices and 33 parking spaces.

These four complexes are leased out by SCI Cliwest, represented by Christian Donzel and Laurent Fiard. The lease was signed on 19 February 2020 for a period of nine years starting on 1 April 2020 and is subject to the commercial lease regime.

- **Other Group premises**

The branches of the Group's various subsidiaries in France also occupy leased premises. The following table summarizes the characteristics of the Group's sites employing more than nine employees.

Country City	Lessee	Ownership / Rental	Workforce	Surface area (in m ²)	End of Lease	Term	Annual rent (€ excl. tax)
France							
Nantes (Pt Saint Martin)	Visiativ	Lease	39	846	Aug-27	9 years firm	164 000
Massy	Visiativ Solutions Entreprise	Lease	50	818	Jun-26	12 years	121 202
La Tour de Salvagny	VMS	Lease	35	150	Apr-19	6 months	21 600
Aix	Visiativ	Lease	32	772	Dec-25	9 years	109 475
Labège	Visiativ	Lease	19	311	Apr-25	9 years	46 137
Charbonnières (Nos. 22, 24, 26, 28)	Visiativ	Lease	323	4463	Mar-29	9 years	660 000
Paris Gare de Lyon	Visiativ	Lease	59	615	Feb-26	9 years	292 617
Saint-Priest	Visiativ Software	Lease	17	307	May-25	9 years	62 433
Schitigheim	Visiativ Solutions	Lease	17	411	Sep-22	9 years	58 106
Guilhrend Granges	Visiativ Software	Lease	32	1132	Dec-25	9 years	210 951
Le Petit Quevilly (76)	SPREAD	Lease	25	367	Sep-24	9 years	50 842
Serezin du Rhone	Ma Sauvegarde	Lease	10	140	Aug-27	9 years	19 477
Lyon	ABGI FR	Lease	108	3828	Apr-23	9 years	1 123 711
Switzerland							
Pratteln	VSS Neuveville	Lease	13	500	Sep-23	5 years	110 209
La Neuveville	VSS Neuveville	Lease	12	360	Sep-23	5 years	50 659
Morocco							
Casablanca	Visiativ Africa	Lease	39	310	Oct-23	5 years	120 416
USA							
Houston Texas	ABGI USA	Lease	61	562	Oct-24	5 years	89 552
United Kingdom							
Edinburgh	ABGI UK	Lease	72	ND	Jan-22	10 years	194 730
Cambridge	Innova	Lease	19	ND	Jun-23	5 years	68 238
The Netherlands							
Zaltbommel	Design Solutions BV	Lease	27	716	Jan-24	6 years	131 166
Belgium							
Aalst	Design Solutions BVBA	Lease	10	288	Feb-20	9 years	57 385

2.8 MAJOR CONTRACTS

In addition to contracts in the normal course of business, Visiativ has entered into the following major contracts:

2.8.1 Commercial contracts (distribution of Dassault Systèmes software)

Several Group subsidiaries have entered into distribution agreements for Dassault Systèmes software.

- Distribution contracts for Solidworks software in the regions in which Visiativ distributes this software, in particular in the United Kingdom, the Netherlands, Luxembourg, Switzerland and Morocco.
- Solidworks 3D experience Public Cloud distribution agreements
Contracts for the marketing of Dassault Systèmes software such as 3D Experience Collaborative Prerequisites, 3D Experience Open, 3DCIA Composer, 3DEXPERIENCE Collaborative Prerequisites, 3DEXPERIENCE Open, 3DVIA Composer, 3DVIA Studio Pro, Aerospace & Defense, High Tech, Industrial Equipment, Transportation and Mobility, Public Cloud Companion for 3DEXPERIENCE, Governance/Lifecycle, Manufacturing/Production, Design/Engineering, Business Process Accelerators, Consumer Goods – Retail, Consumer Packaged Goods – Retail, CAA V5, CATIA, ENOVIA, DELMIA, DraftSight, ELECTRE, ENOVIA SmarTeam V5EN, OVIA Synchronicity V6, ENOVIA V6, ENOVIA V6 Sales Package, SIMULIA V6 Design Analysis, SIMULATION for Designer, SIMULIA Abaqus Unified FEA.

The following companies have entered into one or more contracts with Dassault Systèmes SE for the distribution of all or part of the other Dassault Systèmes software packages in their territories:

- Visiativ Solutions (France and Monaco)
- Kalista (France)
- Visiativ Industry Solution BV (Netherlands, Belgium and Luxembourg)
- Visiativ Suisse SA (Switzerland)

Visiativ Solutions has signed an Education Partner Program contract with Dassault Systèmes SE to provide training in Dassault Systèmes software. All software packages that may be distributed by Visiativ Solutions are covered.

2.8.2 Financing

Bond issue

In May 2018, Visiativ issued a fixed-rate bond for a total amount of €20.0 million maturing on 4 May 2025. This transaction was part of the Group's external growth projects. See Note 5.10 "Financial liabilities" in Section 6.3 of this Universal Registration Document.

CAPEX

Visiativ benefited from a credit facility (known as CAPEX 1) of €16.0 million and a credit facility (known as CAPEX 2) of €5.0 million in May 2018, for the purpose of financing or partial refinancing of the external growth transactions carried out. See Note 5.10 "Financial liabilities" in Section 6.3 of this Universal Registration Document.

State-guaranteed loan

In May 2020, Visiativ obtained a State-guaranteed loan (SGL) of €39.2 million from the Banking Pool as part of the support measures for companies. This loan is repayable monthly from May 2022 until May 2026. See Note 5.10 "Financial liabilities" in Section 6.3 of this Universal Registration Document.

Other loan

A new loan was taken out in February 2021 for €5.0 million at a fixed rate of 1.25% over five years to finance the Group's development. Its first deadline is set at 6/30/2022.

This loan benefits from the guarantee of the European Union through the EFSI (European Fund for Strategic Investments) up to 60%.

2.8.3 Leases

Visiativ signed a long-term lease (nine years) in 2020 for its registered office, of more than 4,400 m² in total, located in Charbonnières-les-Bains. See Section 2.7.6 “Main sites” of this Universal Registration Document.

With the exception of the contracts described below, the Company has not entered into any significant contracts during the last two years, other than those entered into in the normal course of business.

3. RISK FACTORS & MANAGEMENT

Visiativ operates in a constantly changing environment. The Company is exposed to financial and non-financial risks, the occurrence of which could have an impact on Visiativ's activities, financial results and reputation and could compromise the achievement of the Company's objectives.

The risk factors described in this chapter are the main risks. The occurrence of all or part of these risks is likely to have a negative effect on the Group's activities, position, financial results or objectives. Other risks, not yet identified or considered not to be significant, could have the same negative effect and investors could lose all or part of their investment.

Investors, before deciding to acquire or subscribe for Company shares, are invited to carefully examine each of the risks presented below as well as all the information contained in this Universal Registration Document.

3.1 PRESENTATION OF THE RISK MAPPING

A new risk mapping exercise was carried out at the end of 2021 on the basis of previous mapping exercises, the financial and non-financial issues identified, potential threats, all risk factors, across the entire scope of the Company in order to identify and assess risks.

This exercise was carried out with the departments and managers of the various risks and, in particular, the Legal & Compliance Department, the Finance Department, the Operations and R&D Department, the CISO, the IT Department, the Sales Department and Administration, the Human Resources and CSR Department.

The mapping exercise was the subject of a presentation to and discussions within the Executive Committee.

This risk presentation is shared with the Board of Directors.

The risks have been assessed according to their probability of occurrence and their potential impact. This assessment takes into account the risk control and mitigation measures put in place. The risks have been assessed in terms of "net risk", i.e. taking into account the risk management measures put in place within the Company (residual risks).

In each of the four categories in the table below, the risks have been classified according to their level of risk, on three levels (critical ***, significant **, material *) according to a dual approach combining:

- the potential impact (criticality); and
- the probability of the risk occurring.

At the date of filing of this Universal Registration Document, the risks described in this chapter are those identified as being the most significant net risks for the Company in view of its activity.

The table below summarizes the main risks grouped into four categories.

Each of these risks is then described with a description of the risk, its potential impacts and consequences, as well as the elements of risk management and control.

3.2 OVERVIEW OF THE MAIN RISK FACTORS

The table below presents the main risk factors for Visiativ identified as part of the Company's risk mapping. They are presented according to their criticality, according to the level of risk on a three-level scale (critical ***, significant **, material *) combining potential impact and probability of occurrence of the risk.

	Level of risk
Risks related to the external environment	
Risks related to the competitive environment – to the adaptation of offers to market developments	***
Risks related to partners, publishers and suppliers	**
Risks related to the loss of customers and non-renewal of maintenance contracts	*
Risks related to the Group's activities	
Security of applications, systems and data (SNFP*)	***
Risks related to products - to the marketing and execution of contracts and projects	**
Risks related to the Group's acquisitions and growth	*
Risks related to human resources	
Risks related to the attractiveness, development and retention of talents (SNFP*)	**
Risks related to key staff	*
Financial, legal and compliance risks	
Risks related to the Group's financing	**
Risks related to intellectual property	*
Risks related to compliance and adaptation to the Group's growth (SNFP*)	*

* **SNFP** – This acronym means that the risk also corresponds to the risks as provided for in the statement of non-financial performance (SNFP), regulation provided for in Articles L.225-102-1, III and R.225-105 of the French Commercial Code.

The other risks mentioned in this Universal Registration Document are not considered significant within the meaning of the Prospectus Regulation (ESMA31-62-1293 FR) but are mentioned in accordance with legal and/or regulatory provisions in the corresponding chapters. This is also the case for other financial risks. On this point: please also refer to Note 5.22 to the consolidated financial statements in Section 6.3 of this Universal Registration Document.

The internal control system and risk management policies implemented by Visiativ aim to reduce the probability of occurrence of these main risks as well as their potential impact. The risk management policies are described in detail for each risk in this Chapter.

Risks related to the Covid-19 health crisis / global pandemic

With regard to the Covid-19 pandemic, Visiativ's priority has always been the health and safety of its employees and all its stakeholders. Management has ensured that the Company and its teams comply with the regulations applicable in the various countries in which the Company operates. Meetings on the situation are frequently held, and the related information is widely and regularly communicated, in order to allow rapid adaptation in the event of changes. Visiativ quickly implemented teleworking based on its digital expertise and other measures to ensure compliance with the barrier gestures.

Risks of exposure for Visiativ to risks in Ukraine and sanctions against Russia

Visiativ has no direct and/or indirect activity in Ukraine or Russia.

Visiativ has only one customer in Russia, a subsidiary of a large French international group, which, at the start of the announcements, suspended the ordering of services for the entity in Russia for which Visiativ was working remotely.

3.3 DETAILED PRESENTATION OF THE MAIN RISKS

Risks related to the competitive environment – to the adaptation of offers to market developments

Description of the risk	Management of the risk
<p>Visiativ operates in a market characterized by continuous technological innovation. Visiativ must anticipate the technological developments demanded by the market and the expectations of its customers.</p> <p>Similarly, other alternative or competing technologies may be developed. Market dynamics are important as is the speed of change. The resources invested in innovation by all companies present on the market are also increasingly significant.</p> <p>Visiativ must therefore anticipate the technological developments likely to be demanded by the market and/or its customers in order to be perceived as offering an innovative and differentiating offer. Today, customers are also demanding increased agility, both for “on premise” and cloud offers.</p> <p>In addition, Visiativ’s consulting subsidiary, ABGI, operates in the innovation financing market and, in particular, provides advice on obtaining the French Research Tax Credit (<i>Crédit impôts recherche</i> - CIR) and the tax status as a Young Innovative Company (- JEI) provided for in Article 44 sexies-0 A of the French General Tax Code, or equivalent in the various countries where it operates. A regulatory change that would call into question the terms and conditions of the CIR, or any other terms and conditions for financing innovation, could have a negative impact on revenue related to this activity.</p> <p>Similar systems exist in the United States, Canada and England, countries in which ABGI operates through its subsidiaries.</p> <p>Any regulatory changes that call into question the eligibility of projects or the methods for calculating tax exemptions or tax credits for these schemes would have a significant impact on ABGI’s activity and could have an unfavorable effect on the Group’s financial position and results.</p> <p>Such risks, if they occur, could result in a loss of market, a decline in sales, an increase in costs and consequently an unfavorable impact on the Company’s results.</p>	<p>Visiativ continuously invests to develop and market new offerings and innovative solutions to serve its customers, and to provide the agility and functionalities expected by customers.</p> <p>The strategy is to rationalize the portfolio of solutions and prioritize R&D investments.</p> <p>Visiativ, through its proximity to customers, has always organized numerous customer events, training sessions to connect the various players and discuss the needs and expectations of customers and the market.</p> <p>As a platform company, the mobilization of the 360° ecosystem is at the heart of Visiativ’s vision. To embody this conviction, a new co-construction and collaboration initiative with the entire ecosystem was set up in 2021: Innovation LABs. These are intense periods of collaborative work based on proven methods, a program of co-construction workshops (ideation, design, prioritization, etc.) bringing together experts, partners and customers or prospects to jointly build the solutions of tomorrow. The objective is in particular to promote collective intelligence, by:</p> <ul style="list-style-type: none"> - listening to and integrating the voice of customers and users from the ideation and design phases of our offers; and - capitalizing on the ecosystem of partners to develop new solutions in synergy that meet customer expectations. <p>Visiativ has strengthened its Product Marketing, Product Management, R&D and Services team as well as its management with the establishment of an Offer & Innovation Committee with which R&D, operations, marketing and customer relations are closely associated. This team manages the strategy, life cycle and launch plans of the offers.</p> <p>Customers and prospects are also involved in the launch phase of an offer in order to integrate their feedback and best meet their challenges.</p> <p>Visiativ Conseil, ABGI, has developed, in addition to its offer around the financing of innovation, various consulting offers thanks in particular to the acquisition of Visiativ Operations Procurement (Oveus) and the significant development of consulting in strategy, organization and purchasing optimization.</p>

	In addition, Visiativ is attentive to the market and regularly assesses external growth opportunities through the acquisition of new or complementary technologies that can be integrated into Visiativ offers, thus strengthening its product catalog, skills and/or customer base.
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Risks related to partners, publishers and suppliers

Description of the risk	Management of the risk
<p>The historical activity of the Visiativ Group is linked to the integration of solutions developed by software vendors, particularly Dassault Systèmes, with industrial customers. Indeed, publishers generally focus on software publishing in their area of expertise and delegate the distribution and integration part to other players specializing in the integration of their solutions.</p> <p>Since its inception, Visiativ has supported small and medium-sized industrial companies in the design of their products. In this context, Visiativ quickly became interested in the computer-aided design (CAD) software of the start-up SOLIDWORKS, which subsequently became a subsidiary of the Dassault Systèmes group. For nearly 20 years, the Visiativ Group has renewed distribution agreements for Dassault Systèmes' CAD software, becoming the main distributor in France and Europe.</p> <p>The VAR distribution business accounted for approximately 62% of revenue in the 2021 fiscal year.</p> <p>The Group is a distributor of CATIA, ENOVIA, SIMULIA and EXALEAD software for larger companies. The agreements are renewed for annual periods, on the basis of annual sales targets reviewed during the first quarter of the calendar year or at each renewal (see the section Significant contracts - Section 2.9 of this Universal Registration Document).</p> <p>Given the volume of Visiativ's business with Dassault Systèmes, changes in the contractual arrangements between the two companies, such as a significant change in prices, could affect the Group's business, results and financial position.</p> <p>More generally, if one or more publishers, with whom the Group has entered into a distribution agreement, were to modify their business model, which could affect the margins on the products, and carry out the distribution, integration and maintenance of their products themselves, this could affect the Group's activity and the sales it</p>	<p>In early 2014, the Dassault Systèmes group standardized the contracts signed by its distributors. As a result, new distribution agreements were signed in 2014, particularly for the products of the SOLIDWORKS range, between subsidiaries of the Group and companies of the Dassault Systèmes group.</p> <p>As the interests in these agreements have been shared between the two parties for many years and the Group is one of Dassault Systèmes' main distributors, the Company considers that the risk of non-renewal of these agreements is particularly moderate.</p> <p>In addition, the Group has developed expertise in integration and maintenance throughout the distribution process and its assistance is therefore essential, especially since the solutions proposed by the Group make it possible to enrich the initial offering of the publisher offered to corporate customers and provide an adapted local service. In addition, the partnerships that the Group has benefited from for several years demonstrate the strength and sustainability of the model.</p> <p>The Group has become the main distributor in France and is one of the 350 distributors selected by Dassault Systèmes worldwide.</p> <p>Visiativ quickly became recognized as a quality distributor that promoted the penetration of the market of small and medium-sized industrial companies by developing additional software allowing integration into the customer information system, and development of value-added services around CAD software products and Visiativ solutions (installation, configuration, migration, training).</p> <p>Through the gradual expansion of its integration activities into business sectors other than industry, such as services activities including chartered accountants, fashion, e-commerce and the development of its own publishing and consulting activities to provide its customers with more comprehensive solutions, the Group is gradually decreasing its dependence.</p>

makes through the distribution and maintenance of the publishers' products.
The main supplier, which is the only one on which the Group can be said to be dependent, remains the Dassault Systèmes group.

The distribution and integration of Dassault Systèmes group software accounted for 58% of purchases in the 2021 fiscal year, a proportion that was relatively stable year on year.
The other suppliers, suppliers of IT equipment or subcontractors, do not present a risk of dependency.

Risks related to loss of customers or non-renewal of maintenance contracts

Description of the risk	Management of the risk
<p>The Company has a strong presence in the industrial sector and currently has a large customer base composed mainly of small or medium-sized companies, with a growing customer base of mid-sized companies as well as large accounts. The customer base, taking into account all companies that own at least one product sold by the Group, comprises around 21,000 customers. The Company's ability to retain and develop its customer base remains crucial for maintaining and increasing its revenue. In addition, the non-renewal of contracts, customer dissatisfaction, or a high attrition rate could adversely affect the business, revenue, results, financial position and development of the Group.</p> <p>The recurring revenues generated by maintenance and subscriptions represent a significant and growing share of Visiativ's business. Recurring revenue, thanks to license renewals and maintenance, represented 67% of consolidated revenue in 2021.</p> <p>The non-adherence of customers to the subscription-based business model represents a risk for Visiativ.</p> <p>It should also be noted that given the high seasonality of the Group's activity due to the renewal of licenses, with strong sales at the end of the year, the trade receivables item was high at 31 December. This also explains the high levels of outstanding customer payments and of working capital requirement at the reporting date. While this</p>	<p>The customer base, taking into account all companies that own at least one product sold by the Group, comprises around 21,000 customers. The Group's largest customer, its five largest customers and its top ten customers represented respectively 2%, 3% and 5% of its consolidated revenue for the 2021 fiscal year, making it possible to manage the risk of dependency on customers, even if the diversity of the customer base and the market sectors remain areas of vigilance.</p> <p>Concerning the risk of non-renewal of contracts, at the date of publication of this Universal Registration Document, the maintenance contracts were renewed in the majority of cases in 2021 (more than 91%).</p> <p>In addition, most Visiativ solutions are critical applications for customers, with limited attrition, once the solutions have been installed and deployed. Visiativ's strategy is to develop the adoption of its solutions and support customers through various services to enable this adoption and implementation. The close relationship established with customers promotes the creation of a lasting relationship of trust. Visiativ has developed teams dedicated to customer relations, and continues to invest in tools and organization to manage this relationship over time. Visiativ has also put in place tools to measure customer satisfaction via surveys and various indicators.</p>

seasonality has consequences on the revenue display, which results in a stronger second half for the Group than the first half, it does not entail any specific risk on the level of activity but must be addressed with regard to the recurrence of revenue, which is a particularity of the Group.

Nevertheless, the combination of this seasonality with a deteriorated economic situation in the last months of a given year could lead to postponement of decisions by many customers and could have an impact on the Group's results and financial position.

In view of the quality and solvency of its customers, the Group does not consider that it faces a major collection risk. Indeed, the Group did not suffer any significant losses resulting from unpaid bills from its customers for the 2021 and 2020 fiscal years. (see Note 5.4 to the consolidated financial statements presented in Section 6.3 of this Universal Registration Document).

Risks related to the Group's acquisitions and growth

Description of the risk	Management of the risk
<p>Visiativ's development strategy includes both the internal development of the Company and external growth transactions, in particular via company acquisitions (in France and abroad) and/or concerning technologies to supplement and/or improve the Visiativ's solutions.</p> <p>External growth transactions remain high-risk transactions, both in terms of the identification of targets, their qualification and ability to meet the Company's strategy and objectives, their implementation and the integration of the acquired company and its teams.</p> <p>Any major difficulty in integrating the companies, in generating the expected synergies, in obtaining the results and projected profitability, or in retaining the employees of the entities acquired would be likely to have a negative impact on the Group's financial results and outlook.</p>	<p>Once identified, acquisition projects are assessed by the committee, on the basis of the due diligence carried out and the objectives pursued. These audits are carried out internally and/or by external consultants, and cover financial, tax, legal, compliance, social, HR, operational and technological aspects.</p> <p>In addition, the integration plan remains key in the context of an external growth transaction. As such, this plan is managed by Executive Management and a team comprising the key functions of the organization (Business, Finance, Legal, Human Resources, Marketing, CIO, etc.).</p>

Risks related to the Group's financing

Description of the risk	Management of the risk
<p>Since its creation, the Group has financed its internal and external growth, in particular by strengthening its equity through successive capital increases, the use of bank debt and, to a lesser extent, by subscribing to lease-financing contracts or obtaining subsidies and public aid for innovation. The Group's cash position at 31 December 2021 amounted to €68.7 million net of current bank overdrafts compared to €65.2 million at 31 December 2020. Details of the change in cash and cash equivalents are presented in the statement of cash flows in the consolidated financial statements presented in Section 5.3 of this Universal Registration Document.</p> <p>The maturity schedule of financial debt is also presented in Note 5.10 to the consolidated financial statements presented in Section 5.3 of this Universal Registration Document.</p> <p>The cyclical nature of revenue, with a peak in activity in December (between 21% and 26% of annual revenue), leads to greater cash requirements during certain periods.</p>	<p>In 2018, a bond of €20.0 million was issued by private placement, accompanied by two credit lines (known as CAPEX 1 and CAPEX 2) used for €21.0 million with the banking pool.</p> <p>In May 2020, Visiativ received a State-guaranteed loan of €39.2 million from the Banking Pool as part of the support measures for companies.</p> <p>As of 31 December 2021, Visiativ had €98.6 million in loans.</p> <p>In order to have a tool for optimizing its trade receivables to improve its working capital requirement, the Group uses factoring. The factoring is performed on a non-recourse and deconsolidated basis. The amount financed in this context amounted to €34.3 million at 31 December 2021 (see Note 5.4 to the consolidated financial statements included in Section 5.3 of this Universal Registration Document).</p> <p>The Company has carried out a specific review of the liquidity risk and considers that it is in a position to meet its future maturities.</p>

Risks related to the security of applications, systems and data

Description of the risk	Management of the risk
<p>Visiativ operates in the digital sector in which technological developments are increasing. The risks of cyberattacks have increased in recent years.</p> <p>A phishing campaign, a security breach, a denial of service attack, or an alteration the infrastructure of Visiativ's hosting systems could cause a failure, disruption of essential systems, and consequently of associated services, both for internal operations and for commitments contracted with customers, as well as alteration or disclosure of data.</p> <p>Such a risk could also come from a cyberattack targeting a customer for which Visiativ provides services or hosting services.</p> <p>This risk is inevitably increasing with the development of managed and hosted services in the Cloud and the use of mobile devices. Teleworking has also increased this risk.</p> <p>Cyberattacks by malicious actors (hackers, criminal organizations, attacks via states) are multiplying exponentially in number, frequency and sophistication. The very rapid exploitation by attackers of the global security vulnerability Log4J (security vulnerability classified at level 10) is an illustration of this.</p> <p>These risks are significant in terms of impact and probability.</p> <p>In addition to the costs of restoration and restitution, such risks may generate financial risks related to non-compliance with contractual obligations under customer contracts (SLAs), collection costs and financial impacts related to the interruption of internal operations.</p> <p>These risks can also cause a significant reputational risk, as Visiativ operates in the digital sector, and result in the loss of future contracts.</p>	<p>Visiativ has an information security management system based on the relevant standards. All issues related to information systems security and data security are managed at the highest level of Visiativ with the direct involvement of Executive Management, the establishment of a dedicated team and a management team involving all stakeholders.</p> <p>Visiativ has a Group CISO, a Deputy CISO and a Security Committee which brings together the CISO, the IT Department, the Services Department, the Legal Department and meets monthly and as often as necessary, particularly in the event of a crisis.</p> <p>The management of the security of information systems has been strengthened with the establishment of dedicated bodies to ensure alignment between the challenges and their operational declination. Crisis management has been strengthened by integrating a continuous improvement approach.</p> <p>In order to improve its information security management system, new tools and procedures have been deployed.</p> <p>In order to prevent risks related to Visiativ's visibility, an attack surface monitoring system has been developed, for example.</p> <p>For the purpose of anticipation, simulations are carried out to detect potential vulnerabilities on our servers.</p> <p>Monitoring systems of our internal workstations and of data leaks have also been put in place.</p> <p>Lastly, the protection barriers with anti-virus, anti-phishing and anti-spam systems are constantly updated in order to better protect everyone's data.</p> <p>When a security incident occurs, the teams make every effort to deal with it as quickly as possible and to limit its impact.</p> <p>As part of a continuous improvement process and to meet the requirements of its customers, Visiativ regularly assesses the effectiveness of its procedures, the management of IT security and the adequacy of its services, in particular through compliance audits. At the beginning of 2022, the ISO 27001 certification was renewed for the Visiativ Managed Services entity and for the RMIS activity of the iPorta entity.</p> <p>The Group aims to certify its R&D activities in 2022, then the Services section in 2023, until its scope of certification is extended to all activities in the coming years, a guarantee of quality for our customers.</p> <p>Regular awareness-raising campaigns are carried out and a training program has been implemented from 2021, in addition to dedicated business line training for all employees.</p>

	<p>Visiativ also strengthens the qualification, contractualization and control with its suppliers and subcontractors.</p> <p>Visiativ has taken out cybersecurity insurance with HISCOX, which is also the Visiativ professional civil liability insurer for the Group.</p> <p>In terms of personal data protection, Visiativ has implemented a GDPR compliance program that includes:</p> <ul style="list-style-type: none">- governance: Appointment of a Group DPO and implementation of a GDPR Committee in close collaboration with the Security Committee;- mapping: updating of the processing register;- a data protection policy;- enhanced security;- training, particularly in e-learning;- contractual clauses with customers;- increased obligations of subcontractors and suppliers;- a system in the event of an incident or security breach. <p>For more details, please see Chapter 4 of this SNFP.</p>
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Risks related to products - to the marketing and execution of contracts and projects

Description of the risk	Management of the risk
<p>The Visiativ solutions must be able to integrate technological developments and provide the functionalities expected by customers.</p> <p>Software solutions are complex solutions comprising several million lines of code. Like any company in the digital sector, Visiativ cannot guarantee that the software developed, integrated or deployed is free of errors or software defects (bugs).</p> <p>The risk is even higher due to the growth of hybrid (cloud/on-premise) and complex environments dealing with critical topics. An error in an application available via a SaaS offer accessible via the Cloud can lead to potential errors or incidents at several customers.</p> <p>Any error, lack of quality or performance, or a security breach may lead to corrective measures leading to unavailability of services which may have an impact on the amounts invoiced to the customer.</p> <p>Such problems may potentially lead to customer complaints and additional costs.</p> <p>In addition, in the execution of services, specific developments, configuration, project management, migration, in particular in the context of fixed-price projects or contractual obligations such as SLAs in the context of support, maintenance or managed services, poor quality, non-compliance and/or failure to achieve service levels may entail risks for Visiativ: risk of contractual penalties, potential additional costs, project budget overruns, compensation claims, early termination or potential image risk.</p> <p>Such risks, if they occur, could have an impact on the Company's revenue and profitability, and on its reputation and image.</p>	<p>The Visiativ R&D organization and teams integrate and manage the product life cycle, from design to commissioning and upgrades. The objective is to industrialize the development and modification of products, the performance of tests and controls.</p> <p>The product cycle must ensure the quality of the software code, tests, integration and management of standards. This quality requirement is also a point of vigilance for the service teams, in terms of deployment, migration, updates and support.</p> <p>Quality controls are organized throughout the life of the products and in particular before any start of production in order to enable a continuous improvement process.</p> <p>Incident management is also closely monitored.</p> <p>Controlling customer requirements and the quality of operations and services remain at the heart of Visiativ's challenges.</p> <p>To ensure the quality of service delivery, the Group has developed various methods, and is setting up organizations and teams to meet its requirements.</p> <p>The recruitment, training and supervision of project managers remain a major focus, on which continuous improvement is necessary.</p> <p>Fixed-price proposals and customer contracts and/or contracts containing performance commitments are subject to specific reviews, particularly in terms of penalties and liability clauses, schedules and SLAs. Given the number of customers, the risk remains.</p> <p>Visiativ also has professional liability insurance, covering the financial consequences relating to its product liability and professional liability. The limit of coverage per insurance year is €10 million per year and per claim for Visiativ.</p>

Risks related to the attractiveness, development and retention of talents

Description of the risk	Management of the risk
<p>Visiativ places employees at the heart of its strategy, and promotes the collaborative working model, essential in a company operating in the digital and consulting sectors.</p> <p>In all the sectors in which it operates, Visiativ operates in a context of heightened competition as regards attracting talent. The demand from candidates in terms of meaning, development and quality of life at work has also increased post-Covid.</p> <p>An inability to implement a relevant and effective talent acquisition strategy, or to develop skills and retain talent, could lead to difficulties in Visiativ's ability to:</p> <ul style="list-style-type: none"> • serve its strategy, development and growth objectives; • develop new offers; • meet its commitments as regards the quality of the services provided to customers; • ensure production and services. <p>Such risks could result in a slowdown in activity, a loss of image and, more generally, a significant adverse effect on Visiativ's financial performance and results.</p>	<p>To limit this risk, Visiativ has invested significantly in its Human Resources organization in France and internationally since 2019.</p> <p>To be able to attract the talents of today and tomorrow in line with its values and its project, Visiativ has invested in structuring its recruitment organization and implementing an innovative, efficient process that guarantees a unique candidate experience.</p> <p>This investment is made on four levels</p> <ul style="list-style-type: none"> • People (increase in team size and expertise) • Technological (implementation of a new recruitment management system) • Tools (implementation of new sourcing tools) • Communication (development of the new employer brand) <p>Its investments were dedicated to the recruitment of both young talent (school relations) and more confirmed profiles.</p> <p>To develop and retain the talents that are the strength of the Company today, Visiativ has worked for several years to develop a unique employee experience based on its values and vision.</p> <ul style="list-style-type: none"> • Inclusion, diversity and equality • Developing the potential and talents of all employees • Inspiration and employee well-being • Sharing and collaboration <p>This experience and all the actions it includes are detailed in the SNFP.</p>

Risks related to key staff

Description of the risk	Management of the risk
<p>The Group's success depends largely on the work and expertise of the members of Executive Management, in particular its founder Chairperson and Chief Executive Officer.</p> <p>As the Company depends on the men and women working for it, the departure of certain key employees could result in:</p> <ul style="list-style-type: none"> - losses of know-how and weakening of certain activities, all the more pronounced in the event of transfer to a competitor; - deficiencies in terms of technical skills, possibly affecting the business and the Company's ability to achieve its objectives. 	<p>At the level of the Group's governance, the Company renewed and strengthened its governance in January 2020 with the appointments of Bertrand Sicot as Deputy Chief Executive Officer and the full renewal of its Executive Committee (see Section 2.7.1 of this Universal Registration Document). The Group continues to strengthen its governance and middle manager level in various key positions.</p> <p>The Group has also created a Strategy Committee, chaired by François Enaud. The mission of this Strategy Committee is to support the Visiativ transformation plan and the associated value proposition, and to ensure its proper execution by the Executive Committee.</p> <p>Concerning the men and women, key staff members,</p> <p>Faced with a risk of loss or lack of skills, the Company has set up contractual arrangements specific to its activity and in accordance with labor law: non-competition and intellectual property clauses. As part of its development, the Company has long involved its managers and employees in its share capital; in December 2020, a free share allocation plan for its governance and key managers was approved by the Board of Directors.</p> <p>In addition, the Company has implemented employee motivation and retention systems in the form of variable compensation based on performance.</p>

Risks related to the protection of intellectual property

Description of the risk	Management of the risk
<p>The Visiativ offers, for the publishing part, are based on software solutions developed by Visiativ and/or the teams of the acquired companies.</p> <p>The Group's business depends in part on the protection of its intellectual property rights, in particular the software it owns or distributes, as well as its trademarks and domain names.</p> <p>In addition, Visiativ includes many third-party software packages, for which the intellectual property rights and the right to sub-license cannot be called into question.</p> <p>The infringement of the intellectual property of software suppliers, open source components or original equipment manufacturers (OEMs), or third-party software integrated into Visiativ offers could lead to a breach of contractual compliance commitments and the associated risks of litigation proceedings.</p> <p>There may be a risk that third parties may infringe on these rights or call into question their existence and/or their validity, which could have adverse effects on the Group's business and require expenditure to defend the interests of the Group's companies. However, as of the date of this Universal Registration Document, the Group has never been confronted with such situations.</p> <p>The Group could be faced with piracy of its flagship products, which could affect its growth. The Group could be forced to resort to litigation in order to enforce its intellectual property rights, which could result in significant expenses for the Group, resource mobilization and have a significant impact on its operating income. In addition, monitoring the unauthorized use of products and technologies is difficult, and the Company cannot be certain that it will be able to prevent misappropriation or unauthorized use of its products and technologies.</p> <p>Conversely, the Group cannot guarantee that there is no software developed by third parties that could make it possible to bring an action against the Company.</p> <p>In addition, the Group remains vigilant with regard to the protection of its intangible assets. One of the risks concerning the protection of intangible assets is related in particular to the possible departures of employees who do not comply with the contractual and legal framework existing at the time.</p> <p>The occurrence of one or more of these risks could have a material adverse effect on the Company's business, financial position, results, development and profitability.</p>	<p>Visiativ organizes the protection of its intellectual property rights, its software codes and its solutions, using the various means at its disposal, through the protection of copyright, patents, trademarks and trade secrets as well as contractual confidentiality obligations and technical processes.</p> <p>The software packages developed by the Group's various companies are registered with the French Agency for the Protection of Programs (<i>Agence pour la protection des programmes</i> - APP). The Group's brands and logos are registered in France, Europe or internationally, depending on the activities.</p> <p>The Group, attentive to the protection of its products and the compliance of its operations, has the appropriate intellectual property clauses in its employment contracts and has implemented appropriate management of the intellectual property clauses of all employees working in research and development activities.</p> <p>During acquisitions, specific R&D and intellectual property audits are carried out during the due diligence phase.</p> <p>The choice and assessment of partners, subcontractors and suppliers include intellectual property guarantees and the ability to commit to these issues, even if the risk remains.</p>

Risks related to compliance and adaptation to the Group's growth

Description of the risk	Management of the risk
<p>Visiativ operates in different countries with different clients and partners, publishers who themselves operate in different countries, subject to different laws and regulations, which are constantly changing.</p> <p>These laws and regulations may concern, in particular, security, data protection, competition, intellectual property, the prevention of corruption and influence peddling, the financing of innovation, taxation and the environment.</p> <p>The Group's activities and results could be affected by significant legislative and/or regulatory changes or by decisions of authorities.</p> <p>The Company is also exposed to the potential risk of violation or non-compliance by employees, partners and/or subcontractors of the regulations or requirements implemented.</p>	<p>In order to support the Group's development and respond to new regulations, the Company wished to strengthen the governance on these issues, and in particular by attaching Compliance issues to the Head of Legal Affairs appointed at the end of 2021. This organization relies on local intermediaries and lawyers.</p> <p>Various compliance programs have been launched, particularly in terms of personal data protection, business ethics and the prevention of and fight against corruption.</p> <p>On these programs, see Chapter 5 (SNFP) of this Universal Registration Document.</p> <p>New legislation and regulations are regularly monitored in order to anticipate any changes and take into account new requirements.</p> <p>With regard to the Covid-19 pandemic, Visiativ's priority has always been the safety of its employees and all its stakeholders. Management has ensured that the Company and its teams comply with the regulations applicable in the various countries in which the Company operates. Meetings on the situation are frequently held, and the related information is widely and regularly communicated, in order to allow rapid adaptation in the event of changes. Visiativ quickly implemented teleworking based on its digital expertise.</p>

3.4 FINANCIAL RISKS

Only significant financial risks within the meaning of the Prospectus Regulation are listed in the previous sections "Risks related to the Group's financing" and "Main risks".

Regarding other financial risks please also refer to Note 5.22 to the consolidated financial statements in Section 5.3 of this Universal Registration Document.

3.5 LEGAL PROCEEDINGS AND ARBITRATION

There are no significant “Legal proceedings and arbitration” risks within the meaning of the Prospectus Regulation.

Concerning other “Legal proceedings and arbitration” risks, please see Note 5.9 to the Group’s 2021 consolidated financial statements presented in Section 5.3 of this Universal Registration Document.

3.6 INSURANCE AND RISK COVERAGE

The Group’s insurance policy is closely associated with the risk prevention and management approach, in order to cover major risks. The Group’s insurance management is handled by the Legal Department. The objective of the Visiativ Group’s insurance programs is to provide appropriate and optimized uniform coverage of risks for all entities and regions of the Group and its employees.

The insurance program, scope, coverage, coverage limits and conditions are reviewed annually following the risk mapping exercise, with the help of the insurance broker who supports Visiativ in the implementation of these insurance programs both in France and internationally.

Visiativ continues to work on the Group insurance program, in order to create the same level of insurance coverage within the Group, for all its activities and in particular in the Group’s various legal entities, particularly internationally and for newly acquired entities.

The insurance policies and coverage currently in place on the date of publication of this Universal Registration Document are:

- operating and professional civil liability insurance
The overall contractual compensation limit is: €10 million for product liability, €10 million for professional liability and €8 million for operating liability per claim and per insurance year for the Company. This insurance is taken out with the insurer HISCOX;
- cybersecurity insurance
Subscribed with the professional civil liability insurer, in order to provide comprehensive coverage and avoid any exclusion;
- property and casualty insurance covering the Company’s premises and equipment;
- civil liability insurance for the corporate officers;
- individual accident assistance insurance to support employees on international assignments;
- auto-mission insurance in France.

3.7 INTERNAL CONTROL

The Company is not required to prepare a report on the composition, the conditions of preparation and organization of the work of the Board of Directors, or the internal control and risk management procedures implemented by the Company pursuant to Articles L.225-37 and L.225-68 of the French Commercial Code.

For the purposes of this Universal Registration Document, a description of the main existing internal control provisions is presented below.

Accounting and financial information

The Company’s accounting records are governed by the French Commercial Code and, more generally, by the legal and regulatory environment, in accordance with the provisions of the French General Chart of Accounts (*Plan comptable général*). In this context, in addition to the mandatory documents, the following are drawn up:

- a monthly statement of revenue, commercial margins and backlog;
- monthly management financial statements;
- daily monitoring of banking positions and weekly forecasts;
- weekly reporting of past due trade receivables;
- monthly workforce reporting.

Monthly analytical reviews are carried out to monitor and explain the main variations in order to prevent any cost drift.

An appointed chartered accountant, the firm Odiceo, is involved in the preparation of the annual financial statements.

Procedures

Management, finance and human capital

In addition to the reporting procedures mentioned above, certain procedures have been implemented iteratively, without being the subject of a written procedure guide.

These include customer invoicing, ordering, supplier payment and recruitment procedures.

In general, the purpose of these procedures is to ensure, according to the principle of segregation of duties, both the traceability and reliability of the information provided by all departments, and the communication of information between the departments concerned.

In addition to these controls, the Company has developed control models for the main statement of financial position and income statement items, making it possible to validate the accuracy and consistency of the financial information and to quickly identify and correct any errors.

Data security and backup

The security and backup of data are managed internally and jointly with a company specializing in systems and network infrastructures.

All of the Group's branches and subsidiaries are linked by a virtual private network (VPN), the implementation and management of which are outsourced, whether in France or abroad (Switzerland and Morocco).

A firewall is installed at each network entry point. Traffic is filtered to and from the Internet. The Group's sensitive websites, such as the intranet, are secured by an SSL certificate.

Sensitive office-type files are encrypted on the file server.

The systems architecture is composed of three physical servers running around twelve virtual machines using VMWare technology.

Full data backups are performed on LTO magnetic tapes on a daily basis. The retention period in the backup pool is 15 days. In addition, a monthly backup is performed with a retention of six months.

Once a week, a tape is extracted and deposited in a safe deposit box of the Group's bank.

As part of a disaster recovery plan (DRP), all virtual machines are duplicated daily (system and data) in an external data center located in the Lyon region, which would allow a resumption of operations with a maximum data loss of one day.

The internal control rules implemented within the Group are defined by Executive Management.

These will be based in particular on the recommendation of the French Financial Markets Authority (*Autorité des marchés financiers* - AMF) of 9 January 2008, as amended on 22 July 2010 ("*Internal control reference framework: Implementation guide for medium and small companies*") and will aim in particular to ensure within the Group:

- compliance with the laws and regulations applicable to the Group's subsidiaries and institutions;
- effective application of the internal guidelines, policies and procedures, and the best practices set by the Group's Executive Management;
- protection of the Group's assets;
- reliability and fair presentation of the financial information and financial statements provided to the corporate bodies and published;
- prevention and control of the identified risks resulting from the Group's activity; and optimization of the operational activity.

4. CORPORATE GOVERNANCE AND COMPENSATION

Governance principles – Corporate Governance Code

The Company complies with the Middennext Corporate Governance Code, a new version of which was published in September 2021 (available on the Middennext website: www.middennext.com), due to its compatibility with the Company's size and its capital structure.

It is governed by the laws and regulations in force as well as by its bylaws.

The Company is incorporated as a public limited company with a Board of Directors.

The Company has internal regulations. The Company's bylaws and internal regulations are available on its website.

A summary description of the main provisions of the Company's bylaws is provided in Chapter 8 of this Universal Registration Document.

4.1 ADMINISTRATIVE AND MANAGEMENT BODIES

4.1.1 Board of Directors

The Company is incorporated as a public limited company with a Board of Directors.

4.1.1.1 Composition of the Board of Directors

According to the bylaws (Article 14), the Company's Board of Directors is composed of at least three and at most eighteen members, unless otherwise provided for by law. The members of the Board of Directors are appointed by the General Meeting, on the proposal of the Board of Directors.

The term of office as director is set at six years, renewable. This period is adapted to the specificities of the Company, in accordance with Recommendation No. 9 of the Middennext Code.

No one may be appointed as a director if, having passed the age of 75, his or her appointment would increase the number of directors over this age to more than one third of the members of the Board.

Directors may or may not be shareholders of the Company.

Pursuant to Article 15 of the bylaws, the Board of Directors elects a Chairperson from among its members who is, on pain of nullification of the appointment, a natural person. It determines his or her compensation and any benefits. The Chairperson is appointed for a term that may not exceed his or her term of office as director. He or she may be re-elected. The Board may dismiss him or her at any time.

Visiativ strives to find the right balance in the composition of the Board and the choice of Directors, in terms of diversity, gender balance, complementarity of skills, expertise, business sector and professional background.

The professional experience of the various members of the Board of Directors, detailed in their biographies below, enables the Board and Management to benefit from a wide range of expertise and varied and complementary skills.

To date, the Company's Board of Directors has eight members:

- six independent directors within the meaning of the criteria set by the Middennext Code;
- three women;
- six members with international experience.

As of the date of this document, the Board of Directors is composed as follows:

Last name	Mandate	Main position within the Company	Main positions outside the Company	Date of first appointment	Date of end of term
Laurent Fiard	Chairperson	Chief Executive Officer	None	General Meeting of 18 April 1997	General Meeting called to approve the financial statements for the fiscal year ending on 31 December 2026
Christian Donzel	Director	None	None	Articles of incorporation of 18/04/1994	General Meeting called to approve the financial statements for the fiscal year ending on 31 December 2026
Daniel Derderian	Independent director (1)	None	Chairperson of Axelliance Chairperson of Squadra Chairperson of Axione	CGM of 17 March 2014	General Meeting called to approve the financial statements for the fiscal year ending on 31 December 2025
Hubert Jaricot	Independent director (1)	None	Manager of HLJ Consultants	CGM of 17 March 2014	General Meeting called to approve the financial statements for the fiscal year ending on 31 December 2025
Benoît Soury	Independent director (1)	None	Head of the CARREFOUR Groupe's Organic Market	CGM of 17 March 2014	General Meeting called to approve the financial statements for the fiscal year ending on 31 December 2025
Anne-Sophie Panseri	Independent director (1)	None	Chairperson of Maviflex Chief Executive Officer of PIL	CGM of 17 March 2014	General Meeting called to approve the financial statements for the fiscal year ending on 31 December 2025
Pascale Dumas Ravon	Independent director (1)	None	Chairperson of HP France	CGM of 25 May 2016	General Meeting called to approve the financial statements for the fiscal year ended on 31 December 2020
Sylvie Guinard	Independent director (1)	None	Chairperson of Thimonnier	CGM of 1 June 2017	General Meeting called to approve the financial statements for the fiscal year ending on 31 December 2022

(1) The independence criterion for Board members is characterized by the absence of any significant financial, contractual or family relationship likely to affect the independence of judgment:

- not be an employee or executive corporate officer of the company or a company in its group, and not having been during the last three years;
- not be a significant customer, supplier or banker of the company or its group, or for which the company or its group represents a significant part of the business;
- not be a reference shareholder of the company;
- not have a close family relationship with a corporate officer or a reference shareholder;
- not having been an auditor of the company during the last three years.

Visiativ complies with these criteria of the Middledenext Code, which are included in Visiativ's internal regulations.

It should be noted that during the Board meeting of 19 March 2021, following the request of SIGEFI, the term as non-voting Board member of SIGEFI, represented by Mr. Bertrand Rambaud, was terminated, following in particular the reimbursement of the ALLIATIV bond issue (see Section 7.2.2 Breakdown of share capital and voting rights).

4.1.1.2 Internal regulations

Internal regulations were adopted in 2014 in accordance with Recommendation No. 7 of the Middenext Code.

The internal regulations were amended following the Board of Directors' meeting on 25 January 2022, in order to supplement them and include the establishment of the Board of Directors' committees.

It specifies the role of the Board, its composition and the criteria used to assess the independence of its members, the rules of its operation as well as the conditions for preparing its meetings.

The internal regulations also state the rights and duties of Directors in the exercise of their office.

In accordance with Recommendation No. 1 of the Middenext Code (Ethics of Board members), Article 4 of the internal regulations sets out the duties and obligations of the members of the Board of Directors: knowledge of and compliance with the regulatory texts, compliance with the corporate interest, effectiveness of the Board of Directors, freedom of judgment, duty of care, obligation of confidentiality.

The members of the Board comply with the obligation to respect the corporate interest, the rules set out in the internal regulations to which they have adhered.

Article 5 "Rights and obligations of the members of the Board of Directors" of the Board of Directors' internal regulations reiterates and specifies in particular:

- compliance with the legal and regulatory texts;
- compliance with the rules relating to the holding and use of inside information and the prevention of insider trading;
- the corporate interest in which the members of the Board must act in all circumstances;
- the rules to be followed to ensure the proper functioning and effectiveness of the Board;
- the necessary freedom of judgment and the rules relating to conflicts of interest;
- the duty of care;
- the respect for confidentiality.

Extract from the internal regulations – Article 5 Rights and obligations of the members of the Board of Directors

"Respect for the corporate interest

Directors, even non-independent directors, represent all shareholders and must act in all circumstances in the Company's interests. Directors undertake to verify that the Company's decisions do not favor one part or category of shareholders to the detriment of another.

The Directors are elected by the General Shareholders' Meeting on the basis of their expertise and the contribution they can make to the Company's administration. The internal regulations are established to enable these powers to be fully exercised and to ensure the full effectiveness of the contribution of each director, in compliance with the rules of independence, ethics and integrity expected of them.

In accordance with the principles of good governance, directors perform their duties in good faith, in the manner that they consider best to promote the Company and with the care expected of a person normally prudent in the exercise of such duties.

A director who is no longer in compliance with the internal regulations and/or with the obligations provided for therein must draw the appropriate conclusions and resign from his or her position as director or representative of a legal entity director.

Directors have an obligation to inform the Board of Directors, as soon as they enter the meeting, of any conflict of interest, even potential, on the subjects mentioned on the agenda and must therefore refrain from participating in the corresponding deliberations."

4.1.1.3 Independence of directors

Recommendation No. 3 of the Middledenext Code provides for the testing of five criteria that can be used to justify the independence of Board members, characterized by the absence of a financial, contractual or family relationship likely to affect the independence of judgment. In accordance with these criteria, the Board of Directors had, at 31 December 2021, six independent members out of eight.

The independence criterion for Board members is characterized by the absence of any significant financial, contractual or family relationship likely to affect the independence of judgment:

- not be an employee or executive corporate officer of the company or a company in its group, and not having been during the last three years;
- not be a significant customer, supplier or banker of the company or its group, or for which the company or its group represents a significant part of the business;
- not be a reference shareholder of the company;
- not have a close family relationship with a corporate officer or a reference shareholder;
- not having been an auditor of the company during the last three years.

Visiativ complies with these criteria of the Middledenext Code, which are included in Visiativ's internal regulations.

Family ties

As of the date of this Universal Registration Document, there are no family ties between the members of the Board of Directors, the executive officers or the corporate officers.

Legal information

As of the date of this Universal Registration Document, to the best of the Company's knowledge, no member of the Board of Directors or Executive Management has been:

- convicted of fraud within the last five years;
- involved in a bankruptcy, receivership or liquidation within the last five years;
- incriminated in and/or targeted by an official public sanction pronounced by the statutory or regulatory authorities within the last five years;
- prevented by court order from acting as a member of an administrative body or from intervening in the management or conduct of the affairs of an issuer within the last five years.

Business address

Laurent Fiard, Chairperson and Chief Executive Officer, and Christian Donzel have the Company's registered office as their business address.

The business addresses of the other directors are as follows:

- Daniel Derderian: Immeuble les Topazes, 92 cours Vitton - 69456 Lyon
- Hubert Jaricot: 1 chemin des Brindilles, Le Montaly - 69630 Chaponost
- Benoît Soury: 1982 route de Lyon RD 386 - 69700 Montagny
- Anne-Sophie Panseri: 8-14 rue Vaucanson - 69150 Décines
- Pascale Dumas: 1 avenue du Canada - 91947 Les Ulis Cedex
- Sylvie Guinard: 11 avenue de la Paix - 69650 Saint-Germain-au-Mont-d'Or

Conflicts of interest

Article 5 of the internal regulations also specifies, in accordance with Recommendation No. 2 of the Middennext Code, that any director or any candidate for appointment to the position of member of the Board of Directors must immediately and fully inform the Board of Directors of any real or potential conflict of interest that he or she may have in the course of his or her duties as a director, in particular to determine whether he or she should abstain from the discussions and/or vote on the matters concerned.

Extract from the internal regulations Freedom of judgment and conflicts of interest

“Directors undertake, in all circumstances, to maintain their independence of analysis, judgment, decision and action and to reject any pressure, direct or indirect, that may be exerted on them and that may emanate from Executive Management, directors, specific groups of shareholders, creditors, suppliers and, in general, any third party.

Directors undertake not to seek or accept from the Company or companies related to it, directly or indirectly, benefits likely to be considered as being likely to compromise their independence.

In any event, the Board of Directors must ensure that any candidate for appointment to the position of member of the Board of Directors is not likely to be in a situation of proven and permanent or quasi-permanent conflict of interest.

A conflict of interest refers in particular to the fact that a director has a personal interest (directly or indirectly, in particular through the legal entities in which he or she exercises a management position, holds interests or that he or she represents) in the vote on a decision of the Board of Directors.

Directors, or any candidate for appointment to the position of member of the Board of Directors, must immediately and fully inform the Board of any real or potential conflict of interest that they may have in the course of their duties as a director, in particular to determine whether they should abstain from the discussions and/or vote on the decisions concerned.

The Board of Directors may recommend that a director whose position it considers to be in a state of proven and permanent or quasi-permanent conflict of interest should resign.”

A potential conflict of interest concerns the premises leased by Group companies from SCI Cliwest, SCI PDM and SCI Primmo, whose lease was taken over by SCI Clinantes on 1 July 2015, in which certain executives and/or non-executive corporate officers of the Company hold shares and/or are the legal representatives.

The direct holding rates are as follows:

- SCI Cliwest: Mr. Christian Donzel and Mr. Laurent Fiard 47.5% each;
- SCI PDM: Mr. Christian Donzel and Mr. Laurent Fiard 33% each;
- SCI Clinantes: Mr. Christian Donzel and Mr. Laurent Fiard 30% each.

For the 2021 fiscal year, the Group's rents and rental expenses paid to SCI Cliwest represented €749 thousand, €171 thousand for SCI Clinantes and €162 thousand for SCI PDM.

To the best of the Company's knowledge, and excluding the foregoing, as of the date of this Universal Registration Document, there is no other element likely to generate a potential conflict of interest between the duties of the corporate officers and their interests, nor any restrictions accepted by the corporate officers concerning the disposal of their share capital, subject to the provisions of the Agreement included in Chapter 7 below.

4.1.1.4 Biographies of the members of the Board of Directors

In accordance with Recommendation No. 8 of the Middlednext Code, information on the biography, list of offices held, experience and expertise of each Board member is provided below, as well as at the date of the appointment or renewal of the term of office of each director.



Laurent Fiard Chairperson and Chief Executive Officer

Mr. Laurent Fiard completed technical studies and obtained a master's degree in marketing and sales. His first commercial experience took place at a Hewlett-Packard distributor in Grenoble. He joined AGS in 1988 as Sales Manager, before becoming its Manager alongside Christian Donzel in 1997. After having chaired Cluster Numérique (from 2012 to 2014), he chaired MEDEF Lyon-Rhône from June 2014 to January 2021 and currently serves as its Vice Chairperson.



Christian Donzel Director

Christian Donzel completed technical studies at CNAM and IFG before working for 17 years in the engineering department of the Rhône-Poulenc group. In 1987, he joined the AGS Group, the Swiss publisher of the Visionael CAD software, and became head of the French subsidiary, which was set up in Lyon, which he bought with Laurent Fiard in 1997. He was present at the beginning of the Visiativ adventure and managed the Company until January 2020. He left his position as Deputy Chief Executive Officer of Visiativ on 30 January 2020.



Daniel Derderian Independent director

Mr. Daniel Derderian is Chairperson of CrediPro France, the leading national network of professional financing brokers. He was previously founding Chairperson of AXELLIANCE GROUPE, the ninth largest French broker specializing in industrial risks (410 employees, €300 million in premiums collected, €60 million in revenue), in France and Spain, sold to Apax Partners in 2018. He also manages the IT services company Nesseo Group. In 1996 he created the IT services group Groupe Diwan, listed on the Alternext market in Paris, which he managed until 2006, when it was sold to France Télécom. From 1990 to 1996 he managed Citra Informatique, an IT services company for property managers. He is a graduate of IAE Montpellier and holds an Executive MBA from HEC/CPA.



Hubert Jaricot Independent director

Mr. Hubert Jaricot began his career as an accountant and statutory auditor at Safigec, before joining the Distriborg group in 1985 as Financial Manager and then Chief Financial Officer until 2000. In particular, he was a member of the strategy committee and a head of subsidiaries of this group, which completed its IPO in 1987 and was sold to Wessanen (the Netherlands) in 2000. Since 2002, he has been Manager of HLJ Consultants, a company specializing in consulting for SMEs (strategic support and financial transactions). Mr. Hubert Jaricot is a graduate of IHFI (Institut de haute finance) in Paris, holds a DECS (Diplôme d'études comptables supérieures) and is a CPA graduate (Centre de perfectionnement aux affaires, which became an Executive MBA from EM Lyon).



Benoît Soury Independent director

Mr. Benoît Soury began his career as Manager of Comptoirs Irlandais (distribution of Irish products). He was then Chief Executive Officer of Biscoval (distribution of sweet products) for four years. In 1994, he became Division Manager of Distriborg group in Lyon (distribution of health and organic products) and was also a member of the group's Management Committee. Since 2001, he has been Managing Director and Partner of La Vie Claire (distribution of organic and dietetic products, revenue of €220 million, 600 employees) in Lyon. He is now Head of the CARREFFOUR Groupe's Organic Market. Mr. Benoît Soury graduated from Institut Supérieur de Gestion in 1987.



Pascale Dumas Independent director

Ms. Pascale Dumas began her professional career at Hewlett-Packard France in 1981, where she held commercial positions. From 1995 to 1998, she was Head of the Paging Division at Motorola France. She then continued her career at Lexmark France as Head of the Consumer Products Division, before becoming Chief Executive Officer of Lexmark France in 2003. She returned to Hewlett-Packard France in May 2006 to become Head of the Personal Systems Division, then of the Printing and Personal Systems Division in May 2012. Since 2015, Pascale Dumas has been Chairperson and Chief Executive Officer of HP France. Pascale Dumas holds a master's degree in economics and a degree from IAE Paris.



Anne-Sophie Panseri Independent director

Ms. Anne-Sophie Panseri began her career as Marketing Manager at Mavil for eight years, then was Head of Production at Fil et Maviflex from 1997 to 2000. Since 2000, she has been Chairperson of Maviflex and mainly manages the Finance, Production and Purchasing activities. Ms. Anne-Sophie Panseri also manages two companies: Peinture Industrielle Lyonnaise as Chief Executive Officer since 2002 and Green On Lyon (rental of electric bicycle fleet for private sector employees) as Manager since 2010. Ms. Anne-Sophie Panseri graduated with a master's degree in information and communication from Lyon III in 1989.



Sylvie Guinard Independent director

Ms. Sylvie Guinard is Chairperson and Chief Executive Officer of THIMONNIER, which designs machines and flexible packaging solutions, an activity very much focused on international markets and technological innovation. Trained as a Mechanical Engineer and then with an MBA from EM Lyon, she has diversified experience in the management and oversight of industrial operations and R&D. As such, Ms. Sylvie Guinard worked in the space, defense, transport and oil sectors, before taking over the family business. She is very committed to human values, particularly in her company. She is very involved in the world of mechanics and in particular in FIM of which she was Vice-Chairperson, Symop and IUMM of which she is member of the management or administrative bodies, as well as Industrie du Futur.

4.1.1.5 Other corporate offices at 31 December 2021

List of offices held by the Company's corporate officers

Name of the Director	Other current offices	
	Company	Nature of the office
Laurent Fiard		
Within the Group	Chairperson, Chief Executive Officer, corporate officer, Director of subsidiaries and sub-subsidiaries within the Visiativ Group.	
- In a personal capacity	FINANCIERE 3L (SARL) FEALINX (SA) ALLIATIV (SAS) CLIWEST (Non-commercial partnership) PDM (Non-commercial partnership) 26 (Non-commercial partnership) 47 (Non-commercial partnership) 3LFI (Non-commercial partnership) CLINANTES LA VIE CLAIRE BYBLOS ALDES CLASQUIN LE LYINC LES BIENS ATYPIQUES RENAISSANCE VENTURE (SARL) AUVERGNE RHONE-ALPES-INVESTISSEMENT FONDATION HCL MEDEF LYON RHONE	Manager Director Chairperson Manager Manager Manager Manager Manager Manager Director Strategy Board Director Director Director Manager Manager Chairperson Director and Treasurer Director and Treasurer
- As permanent representative of FINANCIERE 3L	LES BIENS VENUE FOR NETWORK	Chief Executive Officer
Christian Donzel		
- In a personal capacity	26 (Non-commercial partnership) FEALINX (SA) (Formerly CADESIS) FCDO (SARL) RENAISSANCE VENTURE CLIWEST (Non-commercial partnership) PDM (Non-commercial partnership) 47 (Non-commercial partnership) 2CDO (Non-commercial partnership) CLINANTES	Manager Director Manager Manager Manager Manager Manager Manager Manager
- As permanent representative of FCDO	NOOVUM LES BIENS VENUE FOR NETWORK	Chairperson Chairperson

Name of the Director	Other current offices	
	Company	Nature of the office
Daniel Derderian		
- In a personal capacity	LFK	Manager
	APLICIT	Manager
	SCI MIKAB	Manager
	LOUYSS	Manager
- As permanent representative of LFK SARL	CREDITPRO France	Chairperson
	CFM	Chairperson
	U LUGO	Chairperson
Hubert Jaricot		
- In a personal capacity	FAMILLE PELEN & CIE	Deputy CEO and director
	LA VIE CLAIRE	Vice-Chairperson of the Supervisory Board
	HLJ CONSULTANTS SAS	Chairperson
	SCI MONTPELLAS	Manager
	LA VIE CLAIRE IMMOBILIER	Manager
	CFID	Manager
- As a permanent representative	None	None
Benoît Soury		
	MUTUELLE AXA IARD	Director
	SOBIO SAS	Chairperson
	FONDATION CARREFOUR	Director
	BANQUE POPULAIRE AUVERGNE RHONE-ALPES	Director
	LES HAIES (Non-commercial partnership)	Manager
	CARREFOUR PROXIMITE FRANCE	Chairperson
	SOVAL	Manager
Anne-Sophie Panseri		
	MAVIFLEX	Chief Executive Officer (corporate officer)
	URSSAF Rhône Alpes	Qualified person on the Board of Directors
	KEOLIS	Director
	CESER	Elected
	UIMM	Board member
	MEDEF Rhone Alpes Auvergne	Director
	EZBEEZ now PAYSYSTEM	Director
	GREEN ON LYON	Director
	CCI and CCIR	Elected
Pascale Dumas Ravon		
	SARL POLIATHE	Manager
	SARL LA Foncière POLIATHE	Manager
	MEDEF LYON RHONE	Co-chairperson of the Technological Changes and Societal Impacts Commission
Sylvie Guinard		
	THIMONNIER	Chairperson
	ESSEVELIS (Thimonnier holding)	Manager
	INPI	Chairperson of the Board of Directors
	BUSINESS FRANCE	Director
	AMOEB	Director
	EVOLIS SYMOP	Director

4.1.2 Functioning of the Board of Directors

4.1.2.1 Missions of the Board of Directors *(Article 16 of the bylaws and Article 2 of the internal regulations)*

In accordance with its internal regulations, the Board of Directors determines the Company's business policies and strategy and ensures their implementation. The Board of Directors receives periodic information, either directly or through its committees, on any significant event for the conduct of the Company's business.

4.1.2.2 Deliberations of the Board of Directors *(Article 16 of the bylaws)*

Pursuant to Article 16 of the Company's bylaws, the Board of Directors meets as often as the interests of the Company (or its subsidiaries) so require, on the notice of its Chairperson. In addition, the Chief Executive Officer, or, if the Board has not met for more than two (2) months, at least one third of its members may ask the Chairperson, who is bound by this request, to convene the Board of Directors on a specific agenda.

The Board may validly deliberate only if at least half of the Directors are present. Directors may be represented at Board meetings under legal and regulatory conditions, but the Directors represented are not taken into account in the calculation of the quorum.

Decisions are taken by a majority vote of the members present or represented.

In the event of a tie, the Chairperson of the meeting has the casting vote.

In accordance with the internal regulations established by the Board of Directors, the directors who participate in the Board meeting by videoconference or telecommunication means in accordance with the regulations in force are deemed present for the calculation of the quorum and the majority, it being specified that this provision is not applicable for the adoption of the following decisions: appointment, compensation, dismissal of the Chairperson, the Chief Executive Officer and the Deputy Chief Executive Officers, approval of the annual financial statements, the consolidated financial statements and preparation of the management report and the Group management report.

In addition, two Works Council members, appointed by the council under the conditions set by law, may attend Board meetings in an advisory capacity.

The deliberations of the Board of Directors are recorded in minutes prepared in accordance with the legal provisions in force and signed by the Chairperson of the meeting and at least one director.

4.1.2.3 Powers of the Board of Directors *(Article 17 of the bylaws)*

In addition to the specific powers reserved for it by law, the Board of Directors determines the Company's business guidelines and oversees their implementation. Subject to the powers expressly granted by law to the General Meeting of Shareholders, and within the limits of the corporate purpose, the Board of Directors, through its deliberations, deals with and settles all matters relating to the smooth running of the Company.

In its relations with third parties, the Company is bound even by the acts of the Board of Directors that do not fall within the scope of the corporate purpose, unless it proves that the third party knew that the act exceeded this purpose or that said party could not be unaware of it given the circumstances, it being excluded that the publication of the bylaws alone is sufficient to constitute this proof.

The Board of Directors carries out the controls and verifications it deems appropriate. The Chairperson or the Chief Executive Officer of the Company is required to provide each director with all the documents and information necessary for the performance of his or her duties.

The Board may grant any delegations of powers to any corporate officer of its choice, within the limits of those granted by law and these bylaws.

The Board may decide to create committees responsible for examining issues that it or its Chairperson submits for their review.

The Board of Directors alone has the authority to decide on or authorize the issue of simple bonds. The Board may delegate to one or more of its members, to the Chief Executive Officer or, in agreement with the latter, to one or more Deputy Chief Executive Officers, the powers necessary to carry out, within a period of one year, the issue of bonds and to determine their terms and conditions.

4.1.2.4 Powers of the Chairperson of the Board of Directors *(Article 18 of the bylaws)*

The Chairperson of the Board of Directors organizes and directs the work of the Board of Directors, and reports on it to the General Meeting. He or she oversees the smooth running of the Company's bodies and ensures, in particular, that the Directors are able to fulfill their duties.

4.1.2.5 Board meetings in 2021

The Board of Directors met six times in 2021.

The main topics of deliberation in 2021 focused on:

- the strategy, the Catalyst plan and the brand platform project;
- the 2021 budget and the major orientations;
- the closing of the 2020 financial statements, the financial performance;
- the approval of the financial and forecast documentation;
- the financial communications for the closing of the financial statements;
- the deliberation on professional and salary equality;
- the non-financial performance and issues related to Corporate Social Responsibility (CSR);
- the composition of the committees;
- the functioning of the Board and its internal regulations;
- the qualification of Board members as independent;
- the compensation of corporate officers.

During the fiscal year ended on 31 December 2021, the Company's Board of Directors met six times. The average attendance rate of directors was 83.33%.

In addition, two members of the Works Council, appointed by the council under the conditions set by law, attended the meetings of the Board of Directors in an advisory capacity.

4.1.2.6 Assessment of the Board

The Board of Directors decided to set up an annual self-assessment exercise in accordance with the recommendations of the Middledenext Code. This self-assessment aims in particular to verify that the Board has all the information necessary to make informed decisions and to take into account any requests for changes in the functioning of the Board.

The Board of Directors' self-assessment is always carried out at the end of the fiscal year in question to ensure that all points subject to improvement are detected.

In 2021, the results of the self-assessment of the Board of Directors were presented and discussed during the meeting of 17 December 2021.

A summary of this work shows that:

- the members of the Board have a good understanding of their functions and responsibilities;
- the Board meets regularly on the basis of a respected schedule. The quorum is systematically reached. The members of the Board consider that they are adequately informed in advance, stressing the importance of having the supporting documentation of their decisions sufficiently in advance;

- the Chairperson guides the Board according to a schedule prepared according to the agenda and systematically ensures that the points of view of the Board members are heard;
- when necessary, the Board can meet in a very reactive manner;
- the exchanges are effective and the supports relevant;
- the expertise of the Board members and their independence is deemed very satisfactory;
- one area for improvement is to be noted on international issues;
- the minutes reflect the discussions held during the Board meetings as well as the decisions taken there.

4.1.2.7 Committees of the Board of Directors

At the Board of Directors meeting of 25 January 2022, it was decided to set up Board of Directors committees, in accordance with the recommendations of the Middenext Governance Code with which the Company complies, and in particular its Recommendation no. X in the September 2021 version of the Middenext Code recommending the establishment of a CSR Committee.

The purpose of the committees, whose missions are detailed below, are to inform the Board of Directors through their work and recommendations. They do not have decision-making powers of their own.

a) **A Governance, Appointments and Compensation Committee**, composed of:

- Mr. Benoît Soury (Chairperson)
- Mr. Christian Donzel

This committee is in particular responsible for participating in all matters concerning governance, the appointment of new members of the Board of Directors and/or members of the Executive Committee, but also for reviewing the compensation of the executive corporate officers, including *a priori* and *a posteriori* analysis of the relevance of the criteria put in place for the variable portion of compensation, or any other issues relating to the compensation policy of the Company and its executives.

b) **An Audit and Risk Committee**, composed of:

- Mr. Hubert Jaricot (Chairperson)
- Ms. Pascale Dumas

This Audit Committee will perform the duties provided for by law, and in particular:

- monitoring of the process of preparing financial information and, where applicable, making recommendations to ensure its integrity;
- monitoring of the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information, without compromising its independence;
- issuance of a recommendation on the Statutory Auditors proposed for appointment or renewal at the General Meeting;
- monitoring of the performance by the Statutory Auditors of their mission, taking into account the findings and conclusions of the French High Council for Statutory Auditors (*Haut conseil du commissariat aux comptes* - H3C) following the audits carried out by it;
- verification of the Statutory Auditors' compliance with the conditions of independence in accordance with the legal and regulatory conditions;
- approval of the provision by the Statutory Auditors of services other than the certification of the financial statements.

c) **A Corporate Social Responsibility (CSR) Committee**, composed of:

- Ms. Anne Sophie Panseri (Chairperson)

- Ms. Sylvie Guinard

This committee is responsible for considering, proposing and advising the Board of Directors on CSR policy and strategy and monitoring its deployment within the Company and among employees. In support of the Board of Directors, the committee is also responsible for stimulating and uniting the CSR initiatives carried out by the Company. It may call on the expertise of the Company's various support functions and, subject to budget approval by the Company, any external expert to help it in its work.

4.1.3 Executive Management and Executive Committee

4.1.3.1 Composition of Executive Management (*Article 19 of the bylaws*)

Exercise procedures

The Company's Executive Management is carried out under the responsibility of either the Chairperson of the Board of Directors or another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board of Directors chooses between these two methods of exercising Executive Management.

The Board's decision on the choice of the method of Executive Management is taken by a majority of the directors present or represented. The shareholders and third parties are informed of this choice under the conditions provided for by the regulations in force.

The Board of Directors sets the duration of the option, the decision of the Board on this point remaining, in any case, valid until decided otherwise. A change in the method of Executive Management does not entail an amendment to the bylaws.

4.1.3.2 Chief Executive Officer

The Chief Executive Officer is a natural person chosen from among the directors or not.

The term of office of the Chief Executive Officer is determined by the Board at the time of appointment. However, if the Chief Executive Officer is a director, his or her term of office may not exceed that of his term of office as director.

No person over the age of seventy-five (75) may be appointed as Chief Executive Officer. When the Chief Executive Officer reaches the age limit, he or she is automatically deemed to have resigned at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year during which he or she reached said age.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. If the dismissal is decided without just cause, it may give rise to damages, except when the Chief Executive Officer assumes the duties of Chairperson of the Board of Directors.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company. The Chief Executive Officer exercises his or her powers within the limits of the corporate purpose and subject to the powers expressly granted by law to General Meetings of Shareholders and the Board of Directors.

The Chief Executive Officer represents the Company in its relations with third parties. The Company is bound even by the acts of the Chief Executive Officer that do not fall within the scope of the corporate purpose, unless it proves that the third party knew that the act exceeded this purpose or that said party could not be unaware of it given the circumstances, it being excluded that the publication of the bylaws alone is sufficient to constitute this proof.

4.1.3.3 Deputy Chief Executive Officers

On the proposal of the Chief Executive Officer, whether this function is assumed by the Chairperson of the Board of Directors or by another person, the Board of Directors may appoint one or more natural persons to assist the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

The Board of Directors may choose the Deputy Chief Executive Officers from among the directors or not and may not appoint more than five (5).

The age limit is set at seventy-five (75) years. When a Deputy Chief Executive Officer reaches the age limit, he or she is automatically deemed to have resigned.

Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors, on the proposal of the Chief Executive Officer. If the dismissal is decided without just cause, it may give rise to damages.

When the Chief Executive Officer ceases or is prevented from performing his or her duties, the Deputy Chief Executive Officers retain their duties and powers until the appointment of the new Chief Executive Officer, unless the Board decides otherwise.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers. The Deputy Chief Executive Officers have the same powers with regard to third parties as the Chief Executive Officer.

In a decision dated 19 October 2001, the Board of Directors chose not to separate the functions of Chairperson and Chief Executive Officer and appointed a Deputy Chief Executive Officer.

For the fiscal year ended on 31 December 2021, the Company was represented with regard to third parties by Mr. Laurent Fiard as Chairperson of the Board of Directors and Chief Executive Officer and Mr. Bertrand Sicot as Deputy Chief Executive Officer.

The Executive Management is composed of

- Mr. Laurent Fiard, Chairperson of the Board of Directors and Chief Executive Officer since 18 April 1997.
The choice was made to have a Chairperson and Chief Executive Officer combining the two functions, and a governance structure adapted to the Company's operations and organization to serve the strategy and achieve the objectives.
In accordance with the Company's internal regulations, the Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company. He or she exercises these powers within the limits of the corporate purpose, in accordance with the rules set out in the Company's bylaws and subject to the powers expressly granted by law to General Meetings of Shareholders and the Board of Directors.
- Mr. Bertrand Sicot was appointed Deputy Chief Executive Officer on 13 March 2020, in order to support Laurent Fiard in his role.

Executive corporate officers	
Laurent Fiard	Bertrand Sicot
Chairperson and Chief Executive Officer	Deputy Chief Executive Officer
Date of first appointment: 18 April 1997	Date of first appointment: 13 March 2020
Renewed on 27/05/2021	
Date of end of term: GM approving the financial statements for the fiscal year ending on 31/12/2026	Date of end of term: Appointment for an unlimited period

4.1.3.4 Information on share transactions by executives and persons referred to in Article L.621-18-2 of the French Monetary and Financial Code

In accordance with Article 223-26 of the AMF's General Regulations, the transactions referred to in Article L.621-18-2 of the French Monetary and Financial Code during the fiscal year ended on 31 December 2021 and relating to Visiativ shares are as follows:

Date of the transaction	Identity of the declaring party	Related body/person	Nature of the transaction	Unit price	Nature of the securities	Amount in euros
March 2021	Laurent Fiard	ALLIATIV / Chairperson	Acquisition of securities	20.00	Shares	2,207,480.00
March 2021	Christian Donzel	FCDO / Manager	Disposal of securities	20.00	Shares	2,207,480.00
April 2021	Laurent Fiard	LFI / Manager	Disposal of securities	20.00	Shares	347,840.00
April 2021	Laurent Fiard	ALLIATIV / Chairperson	Acquisition of securities	20.00	Shares	102,720.00
April 2021	Laurent Fiard	ALLIATIV / Chairperson	Acquisition of securities	20.00	Shares	346,040.00
May 2021	Laurent Fiard	ALLIATIV / Chairperson	Exchange of securities	20.00	Shares	6,238,600.00
May 2021	Christian Donzel	FCDO / Manager	Exchange of securities	20.00	Shares	2,207,480.00
May 2021	Laurent Fiard	LFI / Manager	Exchange of securities	20.00	Shares	4,031,120.00
May 2021	Laurent Fiard	ALLIATIV / Chairperson	Acquisition of securities	20.00	Shares	1,338,200.00
May 2021	Laurent Fiard	CAL INVEST / Manager	Disposal of securities	20.00	Shares	559,600.00
May 2021	Laurent Fiard	-	Disposal of securities	20.00	Shares	778,600.00
June 2021	Laurent Fiard	ALLIATIV / Chairperson	Exercise	25.00	Shares	588,275.00

The Chairperson and Chief Executive Officer is a shareholder, directly and indirectly, of the Company, see details in Section 7.2 "Breakdown of share capital and voting rights" of this Universal Registration Document.

4.2 COMPENSATION OF CORPORATE OFFICERS

In accordance with the Act of 3 July 2008, information on the compensation of corporate officers is prepared by referring to the “AMF recommendation on the information to be disclosed in prospectuses on the compensation of corporate officers of 22 December 2008”.

4.2.1 Amounts of compensation and benefits paid to corporate officers

The total gross amount of compensation and benefits of any kind awarded to corporate officers and members of the Board of Directors is detailed according to the recommendations and tables provided in Appendix 2 of the Guide to preparing reference documents adapted to mid-caps published by the AMF in December 2014.

The compensation mentioned below is the compensation paid and provisioned for the fiscal year in question.

Table 2 of AMF Position-Recommendation No. 2014-14

	Fiscal year ended on 31 December 2021		Fiscal year ended on 31 December 2020		Fiscal year ended on 31 December 2019	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
VISIATIV - Chairperson and CEO						
Laurent Fiard						
Annual fixed compensation	€223 090	€223 090	€223 060	€223 060	€223 098	€223 098
Annual variable compensation (A)	€162 250	€100 000	€100 000	€105 000	€105 000	€80 400
Exceptional compensation			-		-	
Directors' fees						
Benefit in kind Vehicle	€10 428	€10 428	€11 370	€11 370	€5 401	€5 401
Benefit in kind SGC unemployment insurance			€12 173	€12 173	€11 992	€11 992
TOTAL	€395 768	€333 518	€346 603	€351 603	€345 491	€320 891
VISIATIV - Deputy CEO (1)						
Bertrand Sicot						
Annual fixed compensation	€200 578	€200 578	€164 289	€164 289		
Annual variable compensation (A)	€162 250	€91 129	€91 667	€0		
Multi-year variable compensation			-			
Exceptional compensation			-	-		
Directors' fees						
Benefit in kind Vehicle	€5 898	€5 898	€1 668	€1 668		
TOTAL	€368 726	€297 605	€257 624	€165 957	€344 139	€319 539
VISIATIV - Deputy CEO (2)						
Christian Donzel						
Annual fixed compensation			€19 285	€19 285	€232 003	€232 003
Annual variable compensation (A)			€0	€105 000	€105 000	€80 400
Multi-year variable compensation			-		-	
Exceptional compensation			-	-	-	-
Directors' fees						
Benefit in kind Vehicle			€474	€474	€7 136	€7 136
TOTAL			€19 759	€124 759	€344 139	€319 539

(A) - The performance criteria used to obtain the annual variable compensation were set by the Board of Directors. They are based on the achievement of an EBITDA target.

(1) - Office assumed on 13 March 2020

(2) - Office left on 31 January 2020

Table 1 of the AMF Position-Recommendation No. 2014-14

Summary table of the compensation and business creator share subscription warrants, share subscription warrants / stock options granted to each executive corporate officer			
	Fiscal year ended on 31 December 2021	Fiscal year ended on 31 December 2020	Fiscal year ended on 31 December 2019
VISIATIV - Chairperson and CEO			
Laurent Fiard			
Compensation due in respect of the fiscal year	€395 768	€346 603	€345 491
Valuation of the multi-year variable compensation awarded during the fiscal year	-	-	-
Valuation of the business creator share subscription warrants granted during the fiscal year	-	-	-
Valuation of free shares granted during the fiscal year	-	-	-
TOTAL	€395 768	€346 603	€345 491
VISIATIV - Deputy CEO (1)			
Bertrand Sicot			
Compensation due in respect of the fiscal year	€368 726	€257 624	€0
Valuation of the multi-year variable compensation awarded during the fiscal year	-	-	-
Valuation of the business creator share subscription warrants granted during the fiscal year	-	-	-
Valuation of free shares granted during the fiscal year (*)	€544 000	€394 000	-
TOTAL	€912 726	€651 624	€0
VISIATIV - Deputy CEO (2)			
Christian Donzel			
Compensation due in respect of the fiscal year	-	€19 759	€344 139
Valuation of the multi-year variable compensation awarded during the fiscal year	-	-	-
Valuation of the business creator share subscription warrants granted during the fiscal year	-	-	-
Valuation of free shares granted during the fiscal year	-	-	-
TOTAL		€19 759	€344 139

(1) - Office assumed on 13 March 2020

(2) - Office left on 31 January 2020

(*) A performance free share allocation plan was approved by the Board of Directors on 11 December 2020. The total number of free shares allocated to Group managers is 39,375 shares per year over five years. The free shares acquired by corporate officers are valued in the table above at the share price in effect on the date of the Board meeting that noted the achievement of all the presence and performance conditions.

Table 11 of AMF Position-Recommendation No. 2014-14

Executive corporate officers	Employment contract		Supplementary pension plan		Compensation or benefit due or likely to be due as a result of termination or change of function		Compensation relating to a non-compete clause	
	YES	NO	YES	NO	YES	NO	YES	NO
Laurent Fiard								
Chairperson and CEO		X		X		X		X
Date of first appointment: 18 April 1997								
Date of end of term: GM approving the financial statements for the fiscal year ended on 31 December 2020								
Bertrand Sicot								
Deputy CEO		X		X		X		X
Date of first appointment: 13 March 2020								
Date of end of term: Appointment for an unlimited period								

4.2.2 Compensation paid to the members of the Board

For information, at its General Meeting of 27 May 2021, the Company decided to set the annual amount of compensation paid to Board members at €36,000 for all Board members for the fiscal year ending on 31 December 2021 and for each of the subsequent fiscal years.

In accordance with the Middennext recommendations, the compensation of Board members in 2021 now takes into account their attendance at Board and Committee meetings. This was not the case for previous fiscal years, and which explains the change in compensation transcribed below.

In addition, the agreement between Visiativ and Christian Donzel, in the context Executive Management's support for Mr. Laurent Fiard's assumption of office, ended in June 2021. Mr. Christian Donzel is now being paid as a member of the Board according to the same rules applicable to all Board members and within the framework of the compensation package of €36,000 granted by the General Meeting.

The compensation paid to members of the Board in respect of the 2021 fiscal year and in respect of the previous fiscal years is transcribed in the following table:

Summary table of directors' fees allocated to each non-executive corporate officer			
Non-executive Board members	For the fiscal year ended on 31 December 2021*	For the fiscal year ended on 31 December 2020	For the fiscal year ended on 31 December 2019
Daniel Derderian	€1,000	€6,000	€4,000
Hubert Jaricot	€6,000	€6,000	€4,000
Benoît Soury	€6,000	€6,000	€4,000
Anne-Sophie Panseri	€6,000	€6,000	€4,000
Pascale Dumas	€5,000	€6,000	€4,000
Sylvie Guinard	€5,000	€6,000	€4,000
Christian Donzel	€2,000**	-*	-*
Total	€31,000	€36,000	€24,000

* Compensation paid to the Board's members, which now takes into account the members' attendance at Board meetings.

** Compensation on a pro rata basis for meetings of the Board of Directors from July 2021, Mr. Christian Donzel having previously had an assistance agreement which expired on 30 June 2021.

For information, given the number of directors and the consideration of attendance, it will be proposed to the Visiativ General Meeting of 25 May 2022 to set the annual amount of compensation paid to Board members at €42,000 for all members of the Board for the fiscal year ending on 31 December 2021 and for each of the subsequent fiscal years.

4.2.3 Amounts provisioned for the payment of pensions, retirement and other benefits to directors and executives

The Company has not set aside any provisions for the payment of pensions, retirement or other benefits to directors and executives.

The Company has not granted any arrival or departure bonuses to these people.

4.2.4 Share subscription warrants or business creator share subscription warrants or other securities giving access to the share capital allocated to directors and executives

None

4.3 CORPORATE GOVERNANCE CODE

The Company complies with the Middelnext Corporate Governance Code, a new version of which was published in September 2021 (available on the Middelnext website: www.middelnext.com), due to its compatibility with the Company's size and its capital structure.

The Board of Directors has taken note of the principles of this code.

At the meetings of the Board of Directors of 17 December 2021 and 25 January 2022, the new recommendations and the strengthened recommendations were reviewed and the Board took a position on said recommendations.

The Board of Directors has decided to follow and apply all the recommendations, it being understood that the systems that may be put in place in this context will be adapted to the size and resources of the Company. The Company intends to continue to adapt and gradually strengthen its internal system in this regard over the coming fiscal years. This applies in particular to the training of Board members.

In this respect, the Board of Directors, at its meeting held on 25 January 2022, decided to create three committees: a Governance, Appointments and Compensation Committee, an Audit and Risk Committee, and a CSR Committee, whose composition and missions are detailed in Section 4.1.2.7 of this Universal Registration Document.

Also, and to take into account the creation of these three committees, the internal regulations of the Board of Directors were amended by the Board of Directors at the same meeting.

As of the date of this Universal Registration Document, the status of application of the recommendations to the Middelnext Corporate Governance Code is as follows:

Recommendations of the Middelnext Code (revised version of September 2021)	Applied	Explained
R1: Ethics of Board members	X	
R2: Conflicts of interest	X	
R3: Composition of the Board: presence of independent members	X	
R4: Information for Board members	X	
R5: Training of Board members	X	
R6: Organization of Board and Committee meetings	X	
R7: Establishment of Committees	X	
R8: Establishment of a specialized CSR Committee	X	
R9: Implementation of internal regulations for the Board	X	
R10: Choice of each Board member	X	
R11: Term of office of Board members	X	
R12: Compensation of Board members in respect of their terms of office	X	
R13: Implementation of an assessment of the Board's work	X	
R14: Relationship with "shareholders"	X	
R15: Diversity and equity policy within the company	X	
R16: Definition and transparency of the compensation of executive corporate officers	X	
R17: Preparation of executive succession	X	
R18: Combination of employment contract and corporate office	X	
R19: Severance payments	X	
R20: Supplementary pension plans	X	
R21: Stock options and allocation of free shares	X	
R22: Review of points of vigilance	X	

4.4 REGULATED AGREEMENTS AND ASSESSMENT OF CURRENT AGREEMENTS

4.4.1 Agreements approved in previous fiscal years whose performance continued during the fiscal year

These agreements are described in the Statutory Auditors' report in Section 4.4.3 below.

4.4.2 Procedures for assessing the current agreements implemented during the fiscal year ended on 31 December 2021

Visiativ has put in place an internal procedure to regularly assess whether the current agreements between the Group and related persons are actually entered into under normal conditions.

This procedure complies with the provisions of Article L.22-10-12 of the Pacte Act.

4.4.3 Special report of the Statutory Auditors on regulated agreements

Special report on regulated agreements - 2021 fiscal year

To the Shareholders,

In our capacity as Statutory Auditors of your company, we present our report on the regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics and essential terms and conditions, as well as the reasons justifying the interest for the company, of the agreements of which we have been informed or which we have discovered during our mission, without having to comment on their usefulness and merits or to seek the existence of other agreements. It is your responsibility, according to the terms of Article R.225-31 of the French Commercial Code, to assess the benefits of entering into these agreements with a view to their approval.

In addition, it is our responsibility, if relevant, to provide you with the information provided for in Article R.225-31 of the French Commercial Code relating to the execution, during the past fiscal year, of the agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with the professional standards of the French National Association of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this assignment. These procedures consisted in verifying that the information provided to us was consistent with the source documents from which it was taken.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE GENERAL MEETING

Agreements authorized and concluded during the past fiscal year

We hereby inform you that we have not been informed of any agreement authorized and entered into during the past fiscal year to be submitted for the approval of the General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Pursuant to Article R.225-30 of the French Commercial Code, we were informed that the following agreements, already approved by the General Meeting in previous fiscal years, continued during the past year.

A. Support and service agreement with FCDO

Director concerned: Christian Donzel

Nature and purpose: On 1 February 2020, your company entered into an agreement with FCDO to support and provide services, including commercial assistance and business development and assistance to Executive Management and consulting. This agreement was authorized by the Board of Directors on 13 December 2019. This agreement expired on 30 June 2021.

Reasons justifying its interest for the Company: This agreement was put in place to ensure the success of the managerial transition and support for Management. Henceforth, Christian Donzel will receive compensation as a member of the Board.

Terms and conditions: The remuneration of this agreement is reflected in an expense of €125,000 excl. tax in Visiativ's financial statements at 31 December 2021.

B. Debt waiver agreement with return to better fortune clause in favor of your subsidiaries

Directors concerned: Laurent Fiard, Christian Donzel

Nature and purpose: Your company has entered into debt waiver agreements with return to better fortune clauses with some of its subsidiaries.

Terms and conditions: Your company has agreed to write off receivables in favor of some of its subsidiaries. These write-offs were accompanied by a return to better fortune clause that could be activated under the following conditions:

- recognition of equity in excess of the share capital;
- the receivable is reactivated in the amount of 50% of the profit before tax for the period, each year until the debt is exhausted;
- the entry of the reactivation of the receivable will be recognized during the following fiscal year. However, the reactivation will always be capped so that the profit for the period in which the reactivation is recorded will remain positive;
- the return to better fortune clause will apply from the fiscal year beginning after the year of the write-off and for a period of ten (10) years, so that the reactivation of the receivable may take place on one or more occasions. After this period, no more amounts may be demanded under the return to better fortune clause;
- the repayment by the subsidiaries will be interest-free;
- in the event of a return to better fortunes under the conditions set out above, the subsidiaries will be required to repay the receivable of your company within one month following the approval, by the General Meeting, of the financial statements for the fiscal year that will show a profit such that the return to better fortunes will be made.

The breakdown by subsidiary of the outstanding better fortune clauses is as follows:

Company benefiting from the write-off	Year of the write-off	Duration of the RBF clause	End date of the RBF clause	Balance of the receivable at 31/12/2021 (in euros)
VISIATIV SOLUTIONS	2011	10 years	31/12/2021	795 472
VISIATIV SOFTWARE	2011	10 years	31/12/2021	421 151
VISIATIV SOLUTIONS	2012	10 years	31/12/2022	911 707
VISIATIV SOFTWARE	2012	10 years	31/12/2022	429 786
VISIATIV SOLUTIONS	2013	10 years	31/12/2023	622 882
				3 180 998

C. Tax consolidation agreement

Directors concerned: Laurent Fiard, Christian Donzel

Nature and purpose: A tax consolidation agreement has been signed between your company and its member subsidiaries.

Terms and conditions: The plan continued in accordance with the agreement. Since 1 January 2022, the IS Management, Spreading Apps and Lease Place entities have been included in this tax consolidation scope.

Lyon, 26 April 2022

The Statutory Auditors

DELOITTE & ASSOCIES

Jean-Marie Le Jéloux

AVVENS AUDIT

Pascal Blandin

5. CORPORATE RESPONSIBILITY AND NON-FINANCIAL PERFORMANCE

5.1 CSR REPORT – STATEMENT OF NON-FINANCIAL PERFORMANCE

I. Introduction

The publication of Visiativ's Statement of Non-Financial Performance (SNFP) made it possible to formalize the issues and identify the first indicators related to its corporate responsibility (SNFP, regulations provided for in Articles L.225-102-1, III and R.225-105 of the French Commercial Code). In 2021, Visiativ expanded on the materiality and indicators related to this statement, in particular through the following work:

- alignment with the Company's risk mapping conducted globally and in line with the Company's objectives (data security, compliance, finance, HR, CSR, etc.). This mapping makes it possible to both identify and process them and aims to understand all the events and factors that may affect an activity;
- the definition of new issues resulting from a materiality analysis;
- the update of the roadmap and increasingly global objectives;
- investments to digitize HR tools that make it possible to include new indicators on the employee experience;
- a structured carbon footprint assessment aligned with the carbon assessment methodology developed by the French Environment and Energy Management Agency (*Agence de l'environnement et de la maîtrise de l'énergie* – ADEME).

The indicators cover the period from 1 January to 31 December of the year 2021. The data are collected as of 31 December of the year as the inventory to date or as the end of the period in question. In certain cases explicitly mentioned, the information refers to the beginning of the year 2022, to take into account the information and items existing at the date of the publication of this SNFP.

I.1 Presentation of the reporting scope

In this SNFP, for reasons of data availability and reliability, we used three different reporting scopes, namely:

- an overall scope that includes all Visiativ entities owned by the Company as of 31 December 2021 and including at least one employee:
 - Belgium: Design Solutions BVBA,
 - France: ABGI France, iPorta, Kalista, Ovëus, Spreading Apps, Visiativ Managed Services, Visiativ SA, Visiativ Software, Visiativ Solutions, Visiativ Solutions Entreprise, Visiativ 3D Printing, Timelab, Living Actor, Entreprise DU FUTUR, BSoft, IS Management, Lease Place,
 - Morocco: Visiativ Africa,
 - Netherlands: Design Solutions BV, Dimension Group, Layertec, Visiativ Industry Solution BV,
 - Switzerland: Visiativ Solutions Switzerland La Neuveville, Visiativ Solutions Switzerland Pratteln,
 - United Kingdom and Ireland: Innova, ABGI UK, IFTC,

- United States: ABGI USA,
- Brazil: ABGI Brazil,
- Canada: ABGI Canada;
- a scope for France that includes the above companies for France;
- a France Economic and Social Union (ESU) scope which includes the following companies: Visiativ SA, Visiativ Software, Visiativ Solutions, Visiativ Solutions Entreprise, Visiativ 3D Printing, Visiativ Managed Services, iPorta and Kalista.

The scopes used are indicated opposite each data item in the SNFP.

I.2 Figures

	Workforce at 31/12/2021
Total workforce – Global scope	1,152

Workforce by gender – Global scope excluding international acquisitions	Workforce at 31/12/2021
Women	32%
Men	68%

Acquisitions in 2021	Workforce
France	31
United Kingdom and Ireland	10
Germany	32
Brazil	42
TOTAL	115

Workforce by country 2021 (including acquisitions)	1,152
Belgium	10
Canada	5
France	809
Morocco	41
The Netherlands	29
Switzerland	31
United States	61
United Kingdom and Ireland	92
Germany	32
Brazil	42

Workforce by business line – Global scope excluding international acquisitions	1,078
Sales	271
Professional Services	249
Product, IS & Cloud	170
Consulting	146
Business Partners	93
Customer Services	65
Marketing & Digital	60
General Administration	24

Workforce by contract – Global scope excluding international acquisitions	1,078
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Permanent staff	1,006
Temporary staff	14
Graduates (work-study)	56
Other	2

Other workforce figures – Global scope excluding international acquisitions	
Average seniority	5.48 years
Average age of employees	39 years old
Turnover rate	21%

II. Risks identified

Visiativ's main financial and non-financial risks are presented in Chapter 3 of the 2021 Universal Registration Document. They are organized as follows: market risks, business and organizational risks, human resources risks, legal and compliance risks.

For each category, the main risks for Visiativ are detailed, specifying the main risks falling within the scope of the SNFP within the meaning of Articles L.225-102-1, III and R.225-105 of the French Commercial Code:

- security and protection of systems and data;
- attracting, developing and retaining talent;
- complex regulatory compliance and adaptation to the growth of Visiativ.

These risks are assessed according to their probability of occurrence and their potential impact on the business. The assessment takes into account the mechanisms already in place, thus reflecting the net risk. For each risk, a description of the risk and its impact on Visiativ is specified, as well as the risk management systems put in place and any action plans.

The internal control system and risk management policies put in place by Visiativ aim to measure the probability of occurrence of these main risks as well as their potential impact on Visiativ. The risk management policies are described in detail for each risk in Chapter 3 of the Universal Registration Document.

In view of this analysis of the risks and the main risks identified above, the following themes and risks have not been included in this Visiativ SNFP:

- circular economy;
- fight against food waste and food insecurity;
- impacts related to biodiversity and animal protection;
- responsible, fair and sustainable food;
- air, water and soil discharges seriously affecting the environment and land use;
- noise and light pollution;
- water consumption and water supply;
- consumption of raw materials;
- impacts related to the management of the main waste generated by its activity;
- energy consumption;
- significant consumption of natural resources.

The items relating to the impacts related to climate change were not retained as main risks for Visiativ in the context of the risk mapping; nevertheless, climate change is a key subject for Visiativ which establishes in this respect a carbon footprint assessment and advocates the reduction of its greenhouse gas emissions in all its initiatives.

Lastly, Visiativ's intellectual services to companies do not generate significant waste; nevertheless, Visiativ takes this waste into consideration by promoting the recycling of IT equipment, as mentioned in the "Environmental footprint" section of the report.

III. Non-financial strategy

"From the health crisis to the economic crisis, the period we have experienced over the last two years has shown us how much our capacity for resilience has enabled us to support, accompany and bring together our employees, customers, partners and suppliers. Proximity written in Visiativ's genes and imbued with values that we cultivate, defend and pass on to as many people as possible with the aim of co-building together. These values are reflected in our societal and environmental commitment. An approach constituting Visiativ, but whose pandemic led it to its climax. It was a beneficial moment for us, giving us the opportunity to accelerate our policy in this area by significantly restructuring it. Building on a solid existing foundation with dynamic initiatives and multiple actions that have proved their effectiveness and legitimacy, we nevertheless needed a CSR strategy better suited to meet our challenges. Development, internationalization, growing ecosystem, new employee expectations, the challenges are many.

Standards

We have therefore adjusted our CSR policy taking into account the Company's risk factors and then we have defined the areas of commitment to establish a roadmap for 2023 with clearly identified objectives. To create it, we have made a point of relying on international and national standards that are visible to all. In practice, we are deploying our approach based on the ISO 26000 standard. Visiativ is a signatory of the UN Sustainable Development Goals and the United Nations Global Compact and is committed to a socially responsible attitude.

Four areas of commitment

As a result, our four CSR commitments focus on two areas that we have redesigned and improved: the Employee Experience and the Environmental Footprint. For the first, it aims for inclusion and equality for every employee of the Group in France and internationally. For the second, the objective is to limit the environmental impact of our activities. The other two areas concern Responsibility with the development of a transparency and integrity approach, then the Societal Footprint and ecosystem aims to unite and create value locally. To manage and monitor our CSR commitment, an Executive Committee is organized and two independent bodies also supervise it. We wanted to take a step forward with a strengthened approach to our CSR. Our new strategy is an example of this!

In recent years, Visiativ has matured and better controls its corporate social responsibility issues. This is why, despite a particular global context, we have continued this work, structured our commitment and set ambitious objectives."

Grégory Jourdan – Chief Operating Officer in charge of Human Resources and CSR

III.1 CSR governance

An integral part of the corporate strategy, the Corporate Social Responsibility strategy is defined and coordinated by the entire Executive Committee (COMEX).

A specific Executive Committee meeting dedicated to the management of the CSR strategy is organized quarterly and ensures the monitoring of social, societal, environmental and economic performance, the monitoring of the roadmap and the achievement of objectives.

The management of the CSR strategy is also ensured by the integration of key indicators in the Executive Committee's strategic management tool.

The CSR strategy is also supervised by two independent bodies, namely:

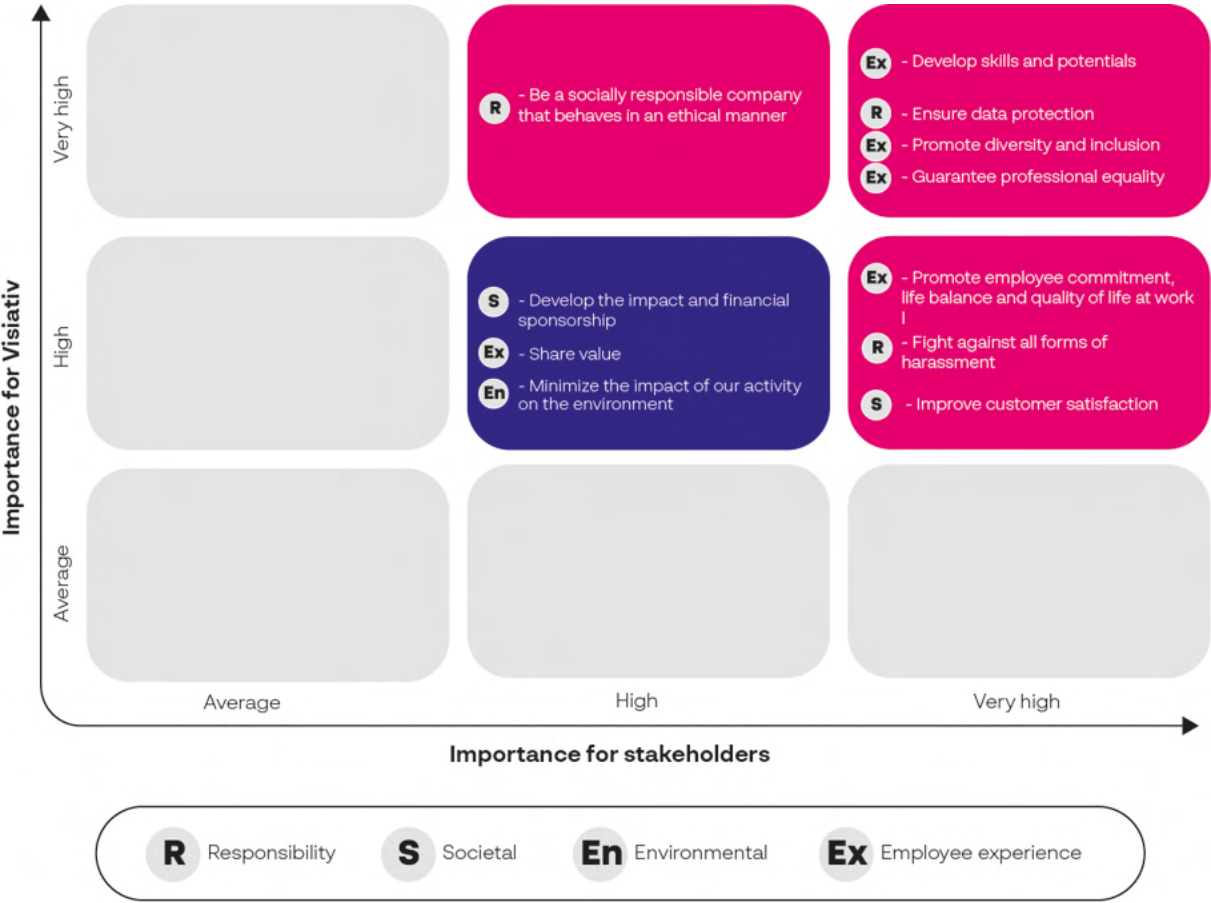
- the CSR Committee (social, ethics, societal, environmental) of the Board of Directors,
- the Strategy Committee during an exceptional annual meeting.

III.2 Operational organization

The implementation of the non-financial strategy is ensured at the operational level by a multidisciplinary team including the Human Resources Department, the Work Environment Department, the Legal Department and the Security Department. This implementation is placed under the responsibility of the Chief Operating Officer in charge of Human Resources and CSR and is coordinated by a Sustainable Development Officer. The latter is in charge of communication actions with employees, the production of non-financial reports and the response to various CSR performance questionnaires.

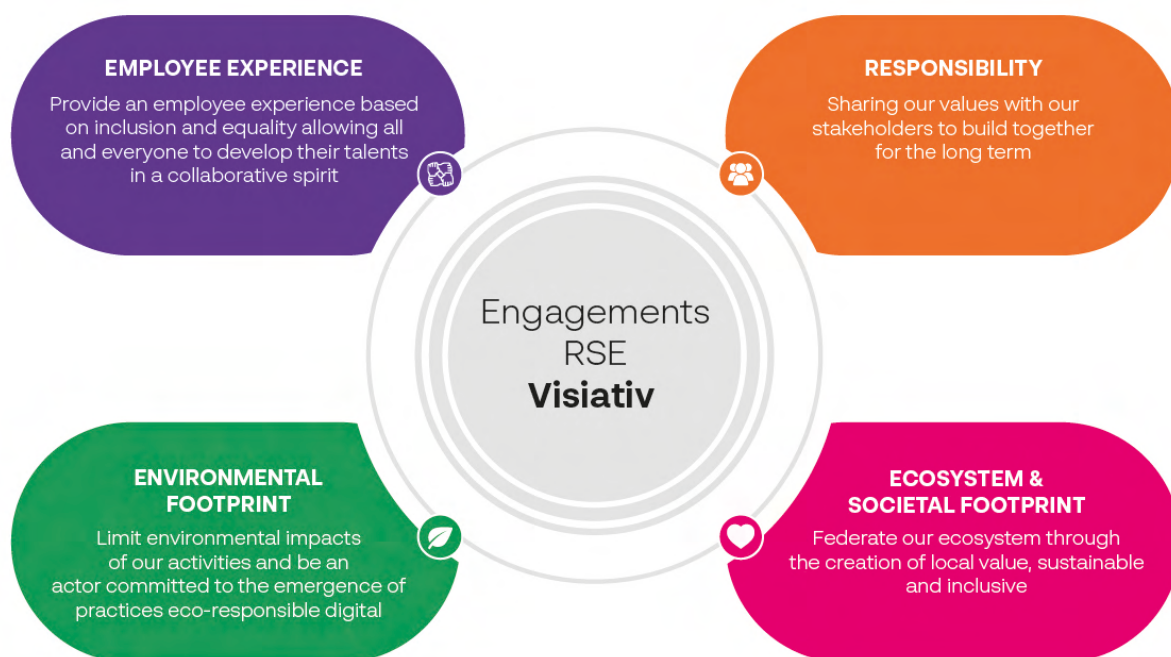
III.3 CSR challenges

The materiality analysis makes it possible to identify and rank the most relevant material and non-financial challenges for Visiativ and its stakeholders. The analysis is represented graphically in the form of a matrix, which makes it possible to situate the issues according to their importance for Visiativ (x-axis) and for external stakeholders (y-axis). Eleven challenges were identified in the materiality matrix, directly aligned with Visiativ's business model and strategy.



III.4 CSR commitments

Based on these challenges, the risks identified and in line with its values and vision, Visiativ has based its strategy on four commitments.



III.5 CSR standards

Beyond and in addition to the elements requested in the Non-Financial Performance Statement, the CSR guidelines are common threads in the implementation of a corporate CSR strategy and make it possible to define a precise framework. To respond to the challenge of structuring its CSR approach, Visiativ has chosen to rely on French and international CSR standards:

a. ISO 26000

The ISO 26000 standard is the only international standard defining CSR guidelines. Visiativ relies on the ISO 26000 standard in the deployment of this strategy. The CSR team has received training on the ISO 26000 standard, in order to better understand the guidelines that make it up, and with the aim of facilitating its application within Visiativ.

b. The Global Compact

The United Nations Global Compact aims to encourage companies to identify and apply in their activities ten principles relating to corporate social responsibility (CSR) in terms of human rights, international labor standards, the protection of the environment and the fight against corruption. Visiativ is a signatory of the United Nations Global Compact and adheres to its ten principles relating to human rights, labor law and environmental law.

c. The Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs) are the 17 global priorities defined by the United Nations for 2030. They cover all development issues in all countries such as climate, biodiversity, energy, water, poverty, gender equality, economic prosperity and peace. Visiativ contributes directly or indirectly to these objectives.

























III.6 CSR roadmap

In line with its structuring work, Visiativ worked in 2021 on the formalization of its CSR roadmap. The latter summarizes the commitments, challenges and objectives that we have set for ourselves for 2023, all in line with our standards.

a. Presentation

A committed company since its creation, Visiativ has made Corporate Social Responsibility (CSR) a key focus of its strategy. An essential pillar of its latest strategic plan, CATALYST, Visiativ has been committed since 2020 to structuring its commitment and setting ambitious objectives on all pillars.

This work has led to concrete results recognized by all stakeholders. Despite a complex global context since 2020, Visiativ has chosen to continue this work in 2022 and is maintaining its focus on achieving its objectives.

	2023 targets	Scope	2020	2021	OBJECTIFS DE DÉVELOPPEMENT DURABLE
EMPLOYEE EXPERIENCE					
Promote diversity and inclusion	Double the number of employees with disabilities (compared to the 2020 figures)	World	9	13	
Guarantee professional equality	Achieve at least 33% of women in the organization and in management positions	World	33% / 27%	32% / 27%	 
Promote employee commitment, life balance and quality of life at work	Have a participation rate above 70% and a commitment score above 7 in the Resonance survey	World	NA / NA	78% / 6.8	  
	Maintain a turnover rate below 20%	World	17 %	21%	
Develop skills and potentials	Have at least 6% work-study students in the workforce	France	6%	8%	 
	Have trained 100% of our employees over two years (excluding mandatory training)	France	44.86%	43.36%	
	Carry out 100% of performance and individual interviews for eligible employees	France	94% / 94%	94% / 94%	
	Fill 20% of our positions through internal mobility	France	14 %	21%	
Share value	Have at least 50% of employee shareholders	France	42 %	39%	 
RESPONSIBILITY					
Be a socially responsible company that behaves in an ethical manner	Train 100% of employees in business ethics and anti-corruption practices	World	Being redesigned	Being redesigned	
Ensure data protection	Train 100% of employees in data protection and GDPR	World	Being redesigned	Being redesigned	
Fight against all forms of harassment	Train 100% of employees in harassment	World	Being redesigned	Being redesigned	 
SOCIETAL FOOTPRINT & ECOSYSTEM					
Develop the impact and financial sponsorship	Double the financial resources for social and environmental sponsorship	World	€101,000	€151,288	   
Improve customer satisfaction	Have an average customer net promoter score above 40	France	NA	52	 
ENVIRONMENTAL FOOTPRINT					
Minimize the impact of our activity on the environment	Reduce our GHG emissions per employee by 20% compared to 2019 (in tCO2e)	France	-24%	-33%	 

Details concerning the calculation of roadmap data

The 2020 data have been recalculated for the scope indicated in the roadmap table. For the Résonance survey, the scope excludes Belgium, Brazil, Germany and Ireland.

Training data does not include training at the companies MA SAUVEGARDE, TIMELAB, ENTREPRISE DU FUTUR, SPREADING APPS, LEASE PLACE. A new tool for monitoring digital training via the Academy is being implemented in 2022. Concerning the percentage of employees trained over two years, a new calculation methodology was reviewed in 2020 and 2021, in particular on the basis of the average workforce at 31 December.

b. Certifications

Our current certifications

ISO 27001 certification

Visiativ Managed Services, HDS Visiativ Managed Services and SMSI iPorta SIGR are ISO 27001 certified. Visiativ Managed Services, a subsidiary specializing in IT infrastructures, delivers ISO 27001 certified IT platforms & Health Data Hosting (HDS) adapted to the needs of companies wishing to go digital.

iPorta develops and markets collaborative solutions dedicated to the smart building market. This business sector requires a high level of data security. The ISO 27001 certification of the Information Security Management System (ISMS), which benefits the Risk Management Information System (RMIS) solution, attests to our ability to process sensitive data and protect them for our customers.

Visiativ aims to certify its R&D and Services activities by 2023, a guarantee of quality for our customers.

ISO 9001 certification

ABGI is ISO 9001 certified. ABGI specializes in innovation management consulting and financing. Required to process highly confidential data related to its customers' innovations, employees must demonstrate irreproachable ethics. ABGI has turned to recognized certifications adapted to its activities. The ISO 9001 standard certifies the compliance of the quality management system, guaranteeing the rigor and efficiency of the approach, the continuous improvement of processes and customer satisfaction.

OPQCM qualification

ABGI is OPQCM certified. The OPQCM (Professional Office for the Qualification of Management Consulting) qualification is a guarantee of professionalism and customer satisfaction. It also allows for ancillary legal services.

Targeted certifications

In 2024, we hope to obtain **Great Place To Work** certification; this certification makes it possible to reward companies deemed to be good places to work by their employees.

On the customer side, we are aiming for the title of "**Customer Service of the Year**" for 2024. This initiative rewards companies that place the customer relationship at the center of their concerns.

Labels

Within Visiativ corporate social responsibility has always been a subject marked by strong commitments. We have worked on our approach to make it more innovative and impactful, thus significantly improving the scores obtained from the two main financial rating agencies: EcoVadis and Gaïa Rating.

• EcoVadis

The EcoVadis rating covers a wide range of non-financial management systems and assesses the performance of companies on four themes: social, environment, business ethics, and responsible purchasing. This internationally recognized assessment is based on concrete evidence. With a score of 48/100 (up by 12 points compared to 2021), our score allows us to obtain the Bronze medal in 2022 with the objective of achieving the Gold medal in 2023.

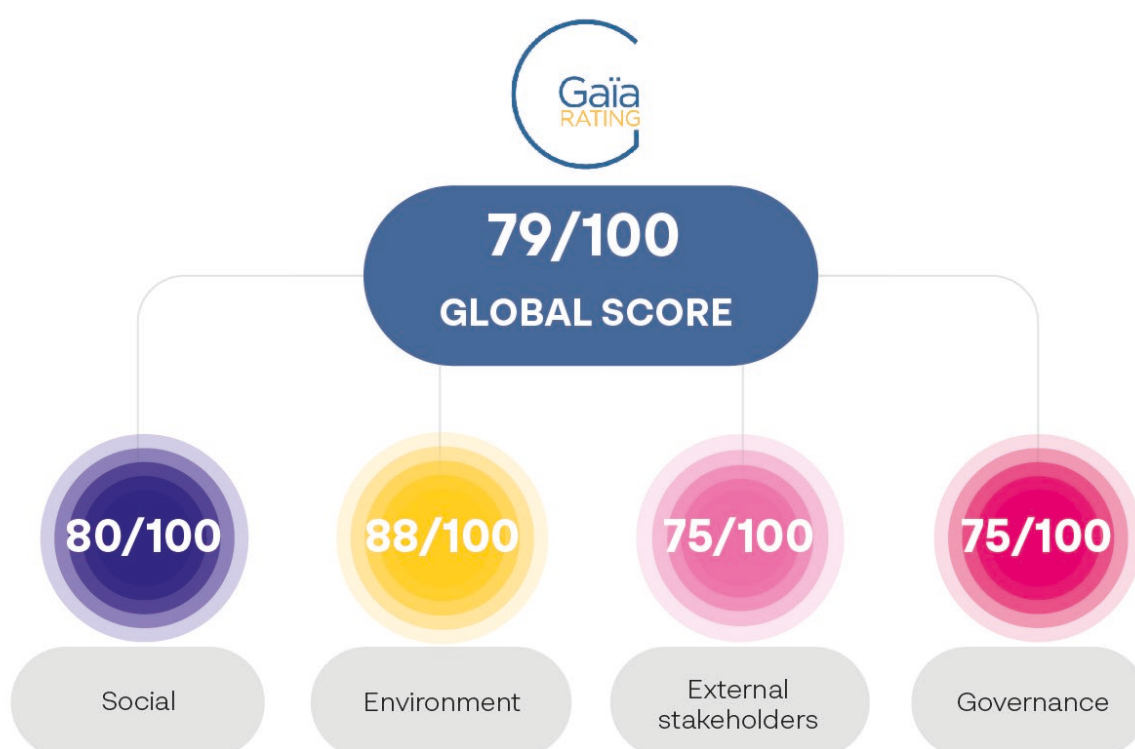
The strengths that enabled us to improve our score:

- the implementation of an environmental policy including commitments and operational objectives on the main environmental risks facing the Company;
- a human rights and labor policy focused on diversity;
- non-discrimination;
- disability inclusion;
- quality of Life at Work.



- **Gaïa Rating**

The results of the 13th Gaïa Rating campaign made it possible to measure the new progress made by Visiativ in terms of corporate social responsibility. For the first year, the Company appears in the Gaïa Research ranking, which distinguishes the 70 best French SMEs and mid-sized companies in terms of environmental, social and governance performance. At the end of the 2021 campaign, Visiativ obtained an overall score of 79/100, for an average sector benchmark score of 55/100 (73 companies affiliated to the information technology sector). Visiativ's score was up sharply for this 2021 campaign, with scores of 66/100 in the previous edition and 50/100 in 2019. Visiativ is one of the most virtuous and high-performing companies from a non-financial standpoint, ranking in 10th position among companies with revenue of between €150 million and €500 million (83 companies).



c. Assessment for the 01/01/2021 to 31/12/2021 period

In 2021, Visiativ confirmed its desire to invest in and accelerate its non-financial strategy. Based on the analysis of its risks and a materiality analysis, Visiativ was able to redefine its challenges and adapt its roadmap for 2023, setting precise and ambitious commitments and objectives in all areas. This investment was recognized with the clear improvement in the scores obtained by the two main financial rating agencies: EcoVadis and Gaïa Rating.

Responsibility: Visiativ continued its investment in 2021 to guarantee a continuous process of transparency and integrity with all its stakeholders. A Head of Legal Affairs and Compliance has been recruited to ensure the adaptation and deployment of the compliance programs applicable to Visiativ's activities, the risks that concern it and the new Visiativ scope. We also continued our efforts on Data Protection and Security, notably with the appointment of a CISO and a GPO for all entities and the structuring of its dedicated management system, aligned with the challenges and risk assessment.

Employee experience: With the birth of ALL Visiativ, 2021 confirmed the strong acceleration of Visiativ on the subject of employee experience. The foundation of this new employee experience is characterized by programs on inclusion, diversity, gender equality, well-being, work-life balance, management and talent development. Developed by and for Visiativ employees, this approach is once again an illustration of the Company's collaborative vision.

Societal footprint and ecosystem: Despite the crisis, Visiativ wanted to continue its commitment to its ecosystem in 2021. Driven by a very concrete and consistent approach of social and societal actions, Visiativ provides recognized players in their field with the skills and resources to enable them to carry out their actions successfully.

Environmental footprint: In 2021, Visiativ confirmed its desire to limit its environmental impacts and accelerate its energy transition, in particular by strengthening its eco-responsible digital practices and the implementation, for its carbon assessment, of the carbon footprint assessment methodology (Méthodologie Bilan Carbone®), developed by the French Environment and Energy Management Agency (*Agence de l'environnement et de la maîtrise de l'énergie* – ADEME).

IV. Responsibility and transparency

“With a collaborative vision focused on our ecosystem and involving all our stakeholders, we have a dual responsibility. That of guaranteeing responsible practices and that of affirming our transparency. An ongoing approach of a fundamental original commitment for Visiativ. This is how we carry out concrete actions by ensuring that we meet this requirement that characterizes us. This responsibility is reflected in governance that supports each development of the Company, in responsible practices as employers that favor the health of our employees, in compliance with the rules of transparency and ethics in business relationships, and in data protection and IT security issues on which we are going further in order to better respond to the issues they raise. Anticipation, adaptation, reinforcement and acceleration, this is how we are building the future of Visiativ.”

Members of the Visiativ Executive Committee

Visiativ’s responsibility is based on a continuous process of transparency and integrity with regards to all its stakeholders.

Corporate social responsibility is fundamental in the development of Visiativ and above all it makes sense in the CATALYST plan project initiated in January 2020. We are therefore changing our structure and governance in order to adapt and anticipate our new challenges. This is why we have redesigned our various decision-making bodies. A need to ensure transparency, balance and monitoring of strategic areas and drive the vision of the future. In addition, we have strengthened our responsible practices, as well as the data protection of all stakeholders both from a GDPR point of view and in the cybersecurity approach. These transformations are in line with what we have been building since the creation of Visiativ in 1987. And that allow us to build the future on a stronger foundation.

IV.1 Governance

The governance of Visiativ is described in Chapter 4 of the Universal Registration Document.

The governance of Visiativ is based on a distribution of powers between the various decision-making bodies. This organization of the governance ensures the balance and monitoring of the strategic priorities.

Visiativ, as a public limited company with a Board of Directors, listed on Euronext Growth Paris, complies with and adheres to the Middlednext Corporate Governance Code, in its latest version published in September 2021.

The Company’s bylaws and the internal regulations of the Board of Directors are available on the Company’s website.

a. Board of Directors

The Visiativ Board of Directors comprises eight members, with diverse and complementary skills and expertise:

- six independent directors within the meaning of the criteria set by the Middlednext Code;
- three women;
- six members with international experience.

In early 2022, at the Board of Directors meeting of 25 January 2022, three committees were set up, in accordance with the recommendations of the Middlednext Corporate Governance Code, in its latest version published in September 2021.

These three committees, as specified in its internal regulations in its latest version, in addition to the Strategy Committee, are composed as follows:

- an “Audit and Risk” Committee;
- a “Governance, Appointments and Compensation” Committee;
- a “CSR” Committee.

The CSR Committee is composed of:

- Ms. Anne-Sophie Panseri;
- Ms. Sylvie Guinard.

Grégory Jourdan, Chief Operating Officer in charge of Human Resources and CSR, attends each of these committees.

This committee is responsible in particular for considering, proposing and advising the Board of Directors on CSR policy and strategy and monitoring its deployment within the Company and among employees. In support of the Board of Directors, it is also responsible for stimulating and uniting the CSR initiatives carried out by the Company. It may call on the expertise of the Company’s various support functions and, subject to budget approval by the Company, any external expert to help it in its work.

b. Executive Management and Executive Committee (COMEX)

In line with the new CATALYST strategic plan, the Executive Committee has evolved and is composed of complementary profiles and experts in their respective fields. This committee is at the origin of strategic decisions and thus ensures the proper execution of the strategic plan.

The Executive Committee is composed of five members:



c. Strategy Committee

The Strategy Committee, comprising François Enaud, Independent Director, Laurent Fiard, Chairperson and Chief Executive Officer of Visiativ, Bertrand Sicot, Deputy CEO of Visiativ, and Senda Bouchrara, Chief Operating Officer in charge of Offer, Transformation & Innovation, is tasked with supporting Visiativ’s transformation plan and the associated value proposition and ensuring its proper execution by the Executive Committee.

IV.2 Responsible practices as an employer

In all countries where the Company operates, Visiativ is committed to developing responsible practices as an employer. Indeed, our Company undertakes to work in a risk prevention approach and to ensure the physical and mental safety of all its employees. This responsibility is placed under the responsibility of the Human Resources Department, for which significant resources are mobilized.

a. Compliance with international law

Visiativ ensures compliance with international law, with a particular focus on:

- the Universal Declaration of Human Rights;
- the United Nations Global Compact;
- the OECD Guidelines;
- the fundamental conventions of the International Labour Organization (ILO);
- the legal and regulatory provisions of labor law in force in each country;

b. Labor relations

Visiativ respects the implementation and functioning of employee representative bodies in each country where the Company is present. We are committed to developing constructive and local social dialogue. As such, the various bodies meet frequently for regular monthly meetings, but also for extraordinary meetings that discuss important topics outside the defined annual schedule.

In France, Visiativ conducts its social dialogue around three Social and Economic Committees and four Commissions, namely:

- the Health, Safety and Working Conditions Commission, which has three members and meets quarterly;
- the Information and Housing Assistance Commission, which has two members and meets annually;
- the Professional Equality Commission, which has two members and meets annually;
- the Training Commission, which has two members and meets annually.

c. Occupational health and safety

• Assessment of occupational risks and single document

The risk exposure of employees at Visiativ remains relatively low. Given the jobs held by employees (mainly sales, consultants, support functions or tertiary jobs), the risks incurred are mainly related to road accidents. Nevertheless, Visiativ wants to have a proactive approach on the subject, always aiming for "0 accidents".

France scope (ESU)	2020	2021
Number of work-related accidents	1	8
<i>of which commuting accidents</i>	0	6
Number of occupational illnesses declared	0	0
Work-related accident frequency rate	1.86	2.79
Work-related accident severity rate	0.38	0.33

In France, an assessment of occupational risks is set up within Visiativ through the Single Document on the Prevention of Occupational Risks. The risks are described and assessed, and measures to combat the risks are planned. This Single Document is regularly updated in conjunction with the Employee Representative Bodies. In France, one of the social and economic committees has a Health, Safety and

Working Conditions Committee that meets quarterly to discuss issues that could impact the health and safety of employees.

Based on this Single Document on the Prevention of Occupational Risks, an annual risk prevention program is implemented each year. It provides for actions for the coming year in terms of occupational risk prevention.

- **Prevention of risks related to Covid-19**

In 2021, Visiativ decided to maintain the exceptional system implemented in 2020 aimed at reducing the exposure of its employees to the risk related to the Covid-19 epidemic. To ensure this security, the implementation of teleworking three days a week (up to four days) was maintained until 4 March 2022. This organization was based on the idea of rotating teams to ensure that the occupancy rate of the premises be less than 35%. In addition, group face-to-face meetings were reduced to a minimum and were replaced by videoconference meetings. With the exception of collaborative events that required the presence of teams, all face-to-face events were also canceled. Since the beginning of the health crisis, Visiativ has always arranged its premises in order to preserve the health of its employees, by maintaining signs, traffic directions, gauges and hygiene products in sufficient quantity (masks, hydroalcoholic gel, etc.).

- **Road risk prevention**

In 2021, given the exposure to road risk of a significant proportion of our employees, road risk prevention actions were implemented. As such, all employees in France were trained and made aware of their level of exposure to the risk in question. This awareness-raising campaign will be renewed in 2022 through a monthly communication campaign throughout the year that addresses the various risks to which our traveling employees are exposed and specifying the actions to adopt.

- **Fire risk prevention**

Fire training courses were set up in 2021. Similarly, first responders volunteered and were trained to attack fires safely, if necessary.

- **Prevention of psychosocial risks (fight against harassment; psychological support and assistance)**

In its psychosocial risk prevention strategy, Visiativ is particularly committed to the fight against all forms of harassment. In this respect, in 2021 we reviewed our prevention, awareness-raising and alert systems:

- Appointment and training by country of officers in the fight against sexual harassment and sexist behavior. In France, an officer was appointed from among the members of the Social and Economic Committee and another from the HR team;
- Raising employee awareness with the implementation of specific posters for the prevention and fight against harassment on all sites;

This system will be strengthened in 2022 with the implementation of the mandatory training program for all countries.

In addition to these actions, Visiativ attaches great importance to this subject by asking each year, as part of its employee survey, whether any acts of harassment have been recorded within its premises. Visiativ's anti-harassment policy obtained a score of 8.3/10 this year and stood out as one of the most positive points of the survey. This score should be related to the number of investigations carried out for harassment within Visiativ.

In line with the health context, we also renewed the psychological crisis line opened in 2020 for all employees. This helpline, which is totally independent and managed by an external organization, allows each employee to share a complicated personal or professional situation with a professional who has a duty of neutrality and confidentiality.

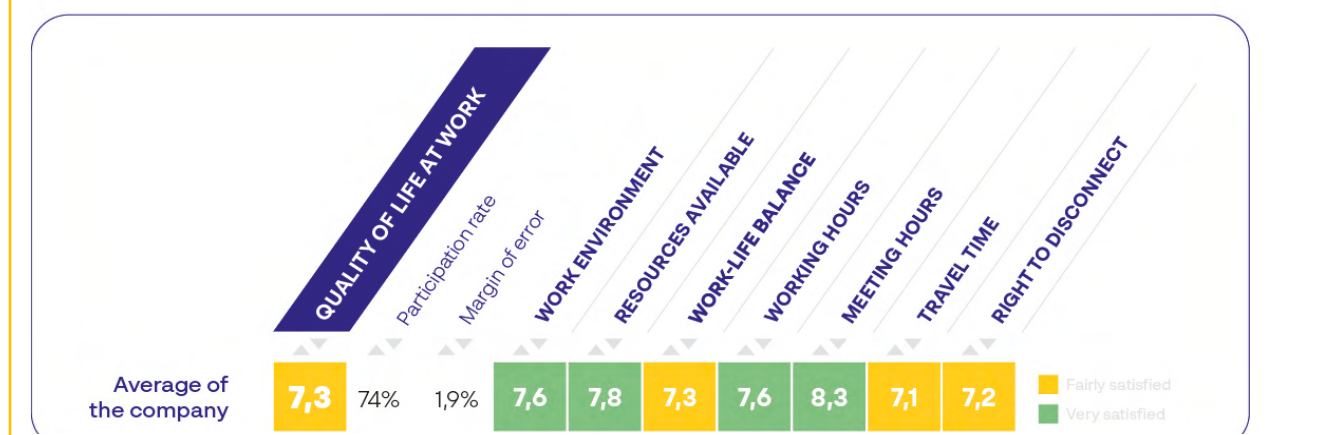
*** Reminder of the targets of our roadmap**

Challenge	2023 target	2020	2021
Fight against all forms of harassment	Train 100% of our employees in harassment	Being redesigned	Being redesigned

d. Work-life balance / Right to disconnect

At Visiativ, we have understood the importance of having employees who are fulfilled in their work, with a balance between professional and personal life. Developing in a professional context that is both stimulating and benevolent and taking into account the personal situation of each employee promotes the development of employees and increases their performance. Indeed, the quality of life at work is one of the key factors in forging a relationship of trust with employees and promoting their commitment and loyalty. This is why Visiativ wants to offer its employees a high-quality working environment and offer them measures to facilitate work-life balance.

As part of the Resonance 2021 survey:



Work-life balance

Throughout the world, Visiativ has set up a work organization that balances work and personal life. In fact, the majority of countries have now adopted a system of flexible working hours, set up teleworking (see Section III.4 Inspirational) and pay particular attention to meeting schedules.

Since 2019, in France and in a few other countries, an annual interview dedicated to workload and work-life balance has been set up.

Right to disconnect

Visiativ is convinced that it is important to enable its employees to make reasonable use of the digital tools made available to them, as this is an important aspect of the balance between their professional and personal lives. Visiativ wanted to engage on the subject by setting up a reporting tool (via Outlook) that helps employees understand their use of the tools. In addition, it allows them to obtain indicators on their time spent in meetings, individual working hours as well as their communication habits (calls, emails, internal messaging, etc.). Thanks to this data, employees can take a global view on their work organization and take measures to improve their efficiency during working hours, thus enabling them to better disconnect.

Absenteeism

France scope (ESU)	2020	2021
Absenteeism rate	2.22%	2.39%

In France, Visiativ recorded an absenteeism rate that remained stable compared to 2020. This rate corresponds to absences due to illness, workplace and commuting accidents and unjustified absences. Unpaid leave is excluded from the calculation of absenteeism.

e. Compensation policy

Visiativ's compensation policy is based on two criteria, namely the compensation grid and a market benchmark.

- *Compensation grids*: for each business line and each country, Visiativ began the construction of compensation grids in 2021. The structure of these grids is closely linked to the business structure and skills management of the Company.
- *Market benchmark*: as all of Visiativ's activities operate in highly competitive markets, wage competitiveness is an important issue for the attraction and retention of talents. At the end of 2021, Visiativ launched a partnership with Willis Tower Watson to implement a global compensation benchmark.

f. Employee profit-sharing

Since 2019, Visiativ has been working to accelerate employee participation in the Company's results. In France, a profit-sharing agreement and an incentive agreement have been set up. The latter was renegotiated in 2021 in order to align with the CATALYST plan, and thus make employees actors in the Company's growth, and involve them in its performance. The calculation formula has been simplified. The new formula provides that 20% of EBITDA growth is paid to employees through employee savings. In addition, the equal distribution method has been maintained within the agreement, in accordance with Visiativ's values. A communication campaign was set up with the employees concerned, in particular through emails and a video presentation of the agreement.

IV.3 Responsible practices as a company

"Visiativ is growing rapidly, integrating new employees regularly and becoming increasingly international, (so) we must be part of a process of continuous improvement of our responsible practices towards our customers and partners. This is a requirement that they ask us to guarantee, and for which we must be vigilant. Everyone must be attentive to compliance issues. This concerns business ethics, data protection and security, compliance with GDPR regulations, the prevention and fight against corruption, non-competition and stock market ethics. These are important themes that lead us to work diligently with employees and our ecosystem, because it is fundamental to standardize these aspects in a fast-paced world. (But we do not do so in just any manner.) In practice, it is not a question of ticking boxes, but rather of implementing the values of Visiativ, of going further by relying on the compliance of the Company and thus creating real added value in our involvement and commitment to all stakeholders. In concrete terms, this is reflected in clear messages from management, the implementation of compliance programs, mandatory training dedicated to the business lines for all employees, dedicated committees, in particular in terms of data protection and security, taking into account GDPR compliance from the development of our solutions (privacy by design). A necessary investment that Visiativ is committed to continuing irrevocably."

Sophie Dangu, Head of Legal Affairs

As a responsible economic player, Visiativ has decided to act both on a global ethics program, a vector of values for all of Visiativ, and through local initiatives in response to the specific needs of each country. Visiativ is committed to guaranteeing, to all its stakeholders, compliance with the rules of transparency and ethics in all its business relationships. Visiativ relies on its values shared with its employees and all its stakeholders to establish and implement programs and tools guaranteeing transparency and business ethics for the various stakeholders with whom it interacts on a daily basis.

In the event of doubt, dilemma or unethical behavior, Visiativ advocates three fundamental reflexes to adopt: good judgment, seeking advice and professional whistle-blowing.

a. Dedicated governance

In this context, Visiativ decided to strengthen its governance and organization in terms of compliance and business ethics, by appointing a Head of Legal Affairs and Compliance (**Group Compliance Officer**), in order to manage and monitor the various compliance programs, in close collaboration with the Human Resources & CSR Department, the Finance Department and the operational departments. All matters are reported directly to the Executive Management and to the Executive Committee, during dedicated meetings and in close connection with CSR governance. Regular updates on these subjects are also presented to the Board of Directors, both at Audit Committee level and at CSR Committee level, or at plenary meeting of the Board.

b. Trust in our business relationships – Compliance with laws and regulations

Visiativ relies on its values shared with its employees and all its stakeholders to establish and implement programs and tools guaranteeing transparency and business ethics for the various stakeholders with whom it interacts on a daily basis.

Visiativ is committed to and complies with national and international laws and regulations, applicable in all countries where the Company operates and in particular:

- the Universal Declaration of Human Rights;
- the United Nations Global Compact;
- the OECD Guidelines;
- the fundamental conventions of the International Labour Organization (ILO) (prohibition of child labor and forced labor as well as respect for freedom of association); the “Slavery Act” in the United Kingdom;
- legislation and regulations on the prevention and fight against corruption;
- the fight against money laundering;
- competition laws and regulations;
- standards to protect the environment.

c. With regard to shareholders: governance & transparency of financial information

Since its IPO in 2014, Visiativ has continued to evolve its governance and financial communication in line with best practices to ensure, in particular, the equal treatment of all shareholders and to inform them with the greatest transparency. These practices are based on the following mechanisms:

- adherence to the Middlednext Corporate Governance Code (latest version of September 2021);
- governance in accordance with the reference Middlednext Code, divided between the Board of Directors and the Executive Committee;
- Euronext Growth Paris listing;
- participation in the GAIA socially responsible investment index;
- a space on the website dedicated to shareholders and investors;
- compliance with best practices in financial communication;
- dialogue with investors and shareholders according to the financial communication rules;
- a responsible dividend policy;
- stock market ethics rules reiterated internally (information on blackout periods).

As a company listed on Euronext Growth Paris, Visiativ is subject to compliance with the provisions of European and French stock market law relating to market abuse and insider trading.

d. With regard to partners and suppliers: strengthening of procedures

Visiativ relies on various partners, suppliers and subcontractors, for its internal needs, for the needs of R&D and for the needs of its customers, always in a transparent manner. The largest volume of purchases remains largely that contracted with Dassault Systèmes.

The purchasing procedures are known and available on the Company's intranet, based on a single supplier database, controlled by the Finance Department.

The Legal Department is involved in signing contracts with partners, suppliers and subcontractors, making it possible to integrate and have the appropriate and necessary legal clauses signed with regard to the purchases made. The contractual clauses, as well as the reviews of these contracts, are adapted to the types of suppliers and/or service providers: purchases for internal use, subcontracting purchases, OEMs, third-party products, etc. For IT purchases, the operational and security teams are involved in the purchasing process, upstream of the Legal Department's review.

In 2022, following the implementation of the new finance and accounting management information system (ERP), purchasing procedures will be reviewed and updated in order to rely on this new tool and thus allow a better assessment, monitoring and control of suppliers.

e. Program to prevent and fight corruption

Visiativ, anxious to prevent the risks of corruption and influence peddling, wished to strengthen the governance and management of this subject, in order to structure and organize the implementation and monitoring of the program to prevent and fight against corruption and influence peddling, in accordance with the SAPIN II Act, in particular to allow its implementation across the entire scope. This system must help protect Visiativ's reputation and create trust with all stakeholders, both internal and external.

The program to prevent and fight against corruption is based both on the principles of the United Nations Convention Against Corruption and on compliance with local laws and regulations that prohibit corruption.

The Visiativ program to prevent and fight against corruption is based in particular on the following measures integrated into existing operational systems, to be improved or to be implemented:

- strong involvement of the governing body, the Chairperson and Chief Executive Officer, the Deputy CEO, and all members of the Executive Committee;
- a commitment of zero tolerance on corruption and influence peddling practices at the highest level of the Company;
- dedicated governance, global management, strengthened at the end of 2021 through the appointment of a Head of Legal Affairs and Compliance (Group Compliance Officer);
- governance based on a cross-functional organization, involving the Finance Department, the Human Resources Department, CSR, security in the various entities, and reporting to the Executive Committee and Executive Management on these subjects.
- a mapping of the risks of corruption and influence peddling to be worked on in view of the evolution of the Company and following the various acquisitions both in France and abroad, as well as any actions to address them;
- a code of ethics to be worked on following the evolution of Visiativ and more particularly in the context of the new employer brand in order to associate as many people as possible with Visiativ's values and in particular as of the recruitment of employees;
- the establishment of a governance allowing the management of alerts, a whistleblowing system, as well as rapid decision-making and sanctions when necessary;
- a system for assessing third parties (customers, suppliers, subcontractors and partners) including prevention measures proportionate to the risks identified;
- a strengthened partner/supplier/subcontractor organization, in particular with the implementation of a new governance on these subjects allowing in the future qualification and upstream assessment of partners and suppliers and the signing of the Responsible Purchasing Charter to be signed by Visiativ suppliers, as well as the strengthening of contractual clauses;

- awareness and training programs (mandatory training program via the Visiativ Academy platform);
- control procedures to be updated with the implementation of the new Finance ERP.

f. Tax regulations and transparency

In terms of tax policy, Visiativ undertakes to comply with all laws and regulations, local laws, international treaties and directives of international organizations applicable in all countries where it operates, operating in tax matters within the framework of the Company's values in terms of integrity and responsible commitment.

Visiativ only has offices abroad for the purpose of developing its activities or meeting operational needs. Visiativ pays taxes in the countries where it operates and where value is created. It operates in accordance with the rules and standards of the OECD, in particular in terms of transfer pricing for cross-border transactions within Visiativ. The Company, in accordance with its ethics, does not practice tax evasion and fights against any such practice.

*** Reminder of the targets of our roadmap**

Challenge	2023 target	2020	2021
Be a socially responsible company that behaves in an ethical manner	Train 100% of employees in business ethics and anti-corruption practices	Being redesigned	Being redesigned

IV.4 Data protection and security

"While the security of personal and sensitive data has always been a concern at Visiativ, the pandemic has highlighted its essential role for our customers as well as for our partners and employees. It has therefore been the accelerator of a strengthened and committed strategy in this area, both for our internal information system and in our offers to our customers. We have followed the normative framework to structure our approach and we have expanded our internal expertise with in particular the appointment of a Group CISO and a Group GPO. At the organizational level, we have structured a dedicated management system aligned with our challenges and risk assessment by surrounding ourselves with expert partners. At the technical level, we have deployed tools and processes for enhanced data protection by investing in risk prevention. In addition, our strategy has also focused on raising awareness among all our employees about the challenges of cybersecurity. Training will now be made mandatory so that everyone can adopt best practices. Data security is everyone's business and when it is taken seriously it becomes a guarantee of quality and differentiation for our customers. This is the meaning we give it."

Senda Bouchrara, Deputy COO in charge of Offer, Transformation & Innovation – International Internal Audit Certification

The protection of the personal data and confidential information of our customers, partners and employees is a key issue.

The challenge of information security is currently based on four areas: confidentiality, availability, traceability and data integrity.

In order to strengthen its information security management system, Visiativ in 2021 accelerated its focus on and investments in security. As a result:

- Visiativ has an information security management system based on the relevant standards. All issues related to information systems security and data security are managed at the highest level of Visiativ with the direct involvement of Executive Management;
- the management of the security of information systems has been strengthened with the establishment of dedicated bodies to ensure alignment between the challenges and their operational declination. Crisis management has been strengthened by integrating a continuous improvement approach.

The Security Committee, a dedicated body, is in charge of risk analysis and ensuring the application of action plans. It also validates the risk treatment strategy, accepts the residual risks and guarantees the operational implementation of the security action plan.

A strategy committee dedicated to data security, which is smaller for confidentiality reasons, meets twice a year to provide input on the overall security strategy.

a. Implementation of appropriate tools and resources

In order to improve our information security management system, new tools and procedures have been deployed.

In order to prevent risks related to Visiativ's visibility, an attack surface monitoring system has been developed, for example.

For the purpose of anticipation, simulations are carried out to detect potential vulnerabilities on our servers.

Monitoring systems of our internal workstations and of data leaks have also been put in place.

Lastly, our protection barriers with anti-virus, anti-phishing and anti-spam systems are constantly updated in order to better protect everyone's data. When a security incident occurs, our teams make every effort to deal with it as quickly as possible and to limit its impact.

b. Data security training and awareness

A training plan has been defined to enable each employee to know the risks and best practices to adopt according to their profession. This year, for example, we trained Visiativ developers, i.e. nearly 100 people, in IT security issues, in connection with IT development and the tools they use on a daily basis. Because security is a major issue for our employees, an internal phishing awareness campaign was conducted in 2021 to better prepare them to deal with this type of situation.

In order to go further in the sharing of information in terms of information security, an awareness-raising campaign will be rolled out to all employees (in France and abroad) from March 2022.

This campaign is mandatory and a minimum success rate is required.

c. Certified know-how to meet customer needs

As part of a continuous improvement process and to meet the requirements of its customers, Visiativ regularly assesses the effectiveness of its procedures, the management of IT security and the adequacy of our services, in particular through compliance audits. This year the ISO 27001 certification was again renewed for the Visiativ Managed Services entity and for the RMIS activity of the iPorta entity.

Visiativ aims to certify its R&D activities in 2022, then the Services section in 2023, until its scope of certification is extended to all activities in the coming years, a guarantee of quality for our customers.

The contracts with our stakeholders, and in particular our long-standing customers, are revalued and reassessed, in particular to ensure that they comply with data protection regulations.

In order to extend our know-how and our expertise, and in order to benefit our stakeholders, Visiativ wishes to develop an offer around security for VSEs and small and medium-sized companies, offering the opportunity to audit their information security practices, in order to provide them with the best possible support to strengthen their internal information security management system.

d. Personal data and General Data Protection Regulation

In the continuation of the efforts undertaken last year concerning the General Data Protection Regulation (GDPR), and in connection with the ongoing work of the Security Committee: the information system governance and security policy were strengthened.

In terms of personal data protection, Visiativ implements a program to comply with the General Data Protection Regulation, which includes:

- governance: appointment of a Group DPO and implementation of a GDPR Committee in close collaboration with the Security Committee and the Group CISO as well as the CIO;
- an update of the personal data processing register;
- a data protection policy;
- awareness-raising and training;
- in this context, Visiativ has set up, via the Visiativ Academy platform, a mandatory GDPR compliance training rolled out initially to all French employees of the Group, starting in the second quarter of 2022. This mandatory module includes quizzes, questions that must be successfully answered to validate the training;
- various dedicated and face-to-face training modules for specific populations were also organized in 2021, in particular “privacy by design” modules for R&D teams and populations of engineers. Modules dedicated to employees in contact with customers are also scheduled;
- strengthening of GDPR contractual clauses with customers;
- strengthening of the obligations and commitments required of subcontractors and suppliers, and in particular the GDPR compliance of the hosting providers with which Visiativ works;
- enhanced security, including the procedure for requesting access rights;
- a crisis management policy and security incident management procedure.

This year, from March to the end of June, audits on several Group entities were conducted using Mission GDPR, a comprehensive and scalable digital platform supported by expert legal assistance in terms of the GDPR. The purpose of these audits is to update the processing registers, i.e. to map the processing of personal data, both as a data controller and as a subcontractor within the meaning of the GDPR regulation, particularly in the context of customer contracts and in accordance with the legal obligations. While these actions were mainly carried out in France, the objective is to continue them and improve them (continuous improvement process) and to, in 2022, deploy these policies and processes at Group level and internationally, in order to standardize practices.

*** Reminder of the targets of our roadmap**

Challenge	2023 target	2020	2021
Ensure data protection	Train 100% of employees in Data Protection and GDPR - Global scope	Being redesigned	Being redesigned

IV.5 Integration of newly acquired companies

For several years, Visiativ has accelerated its development thanks in part to external growth transactions. In this respect, Visiativ pays particular attention to the integration and support of employees who join the company.

The ambition is to have a company that shares the same strategy, the same tools, and common processes with, in the long term, the integration of products into the offer proposed to our customers.

Visiativ has developed a welcome and integration plan for entities and employees who join Visiativ.

Managed by Executive Management and a team comprising the key functions of the organization (Business, Finance, Legal, Human Resources, Marketing, CIO, etc.), the plan is carried out in five major stages:

- before the closing of the transaction, based on the “deal mindset” and values of Visiativ, the integration strategy is specified, making it possible to work upstream of the post-acquisition actions;
- finalization of the deal, which takes place after due diligence and consultation with employee representatives when necessary;
- the implementation of a communication plan;
- the management and implementation of specific integration plans by function and coordinated by a project monitoring committee, making it possible to manage the progress of the integration plan and readjust if necessary. This plan is co-developed between the teams of the acquired company and Visiativ based on an analysis of the value of the respective processes;
- the implementation of individual interviews at D+30 for all employees of the newly acquired company allowing for more individual monitoring and feedback on the process implemented.

V. Employee experience: All Visiativ

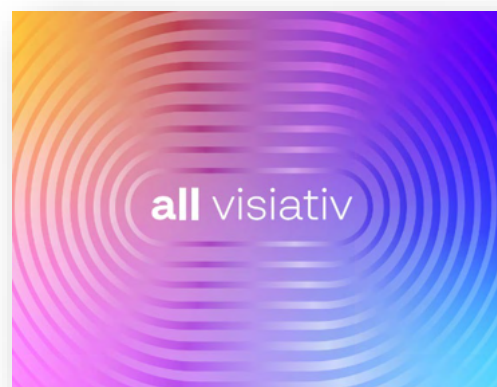
“While it has singled out Visiativ since its creation, in 2021 we wanted to rework our employee experience in order to give it a stronger, more committed and more inclusive impetus. We want to be able to better unite our employees around the world around the founding values of Visiativ by giving them the opportunity to live a unique experience, both individual and collective. Everyone must have the chance to develop their talents and potential, to have a quality experience, but also to be encouraged to believe in their ideas by bringing them to life.

A new value proposition

We have always promoted sharing, supported initiatives and cultivated collective emulation in order to create more values and co-build the company of tomorrow. But aware of the societal and environmental challenges and new aspirations, we wanted to bring an additional dynamic to this employee experience by significantly readjusting and restructuring our value proposition. Today, it takes the form of the All Visiativ brand and is deployed around four pillars: Originall, Equall, Inspirationall and Potentiall. Programs for which we have developed an ambitious roadmap with clearly defined objectives. By writing a new chapter in the employee experience of our company, we are accelerating our responsible and innovative approach, and giving it more resonance. This is the meaning of our commitment!”

Grégory Jourdan – Chief Operating Officer in charge of Human Resources and CSR

The foundation of this new employee approach is characterized by programs on inclusion, diversity, gender equality, well-being, work-life balance, management and talent development. Developed by and for Visiativ employees, this approach is once again an illustration of the Company’s collaborative vision.



all visiativ



Equall

to succeed

What makes us different is as important as what we share: an equal and inclusive experience for all.

#Diversity
#Inclusion

Inspirational

to make an impact

Original

is our DNA

Potential

to aim higher

Offer the resources to each employee to grow and develop their potential.

#OnBoarding
#Training & Academy
#Graduate program
#Careers & Mobility

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a. Operational organization

Supporting the employee experience is the responsibility of the Human Resources Department, for which significant resources have been mobilized since 2019; the Company's success essentially depends on its ability to attract the best talent, develop their potential and retain them. The HR Department is organized around two sections: a team working on a global scope with complementary expertise in all HR topics and operational teams deployed locally.

- **"Global center of expertise"**

Its mission is to define and deploy strategic programs related to the employee experience in all countries. It also provides advice and expertise to the various HR Departments in each country. Under the direction of the Chief Operating Officer in charge of Human Resources and CSR, this team is structured as follows:

- the Visiativ Academy, which builds and manages the employee skills development policy in line with the strategic objectives (GPEC, training catalog, talent management, etc.);
- a team working on employee commitment (Open COMEX, Resonance survey, employee shareholding scheme, etc.);
- the Information Systems Department, which deploys tools to improve the efficiency of the HR departments (intranet, talent management tool, etc.);
- social management control (payroll management, KPI, compensation and benefits, etc.);
- HR communication, which works on the definition of the employer brand and its deployment through a communication plan in each country.

- **Local operational teams**

Real business partners, the local HR teams are deployed in each country. They manage:

- personnel administration (employee data, contracts, payroll, etc.);
- recruitment and the Graduate program (sourcing, school relations, candidate experience, etc.);
- talent management (promotions, internal mobility, training, performance interviews, etc.);
- compliance (collective agreements, responsibility as an employer, integration of acquired companies, etc.);
- inclusion and diversity;
- employee commitment (well-being at work, personal and professional life balance, etc.).

This organization allows us to be very responsive to the HR needs of each country, but also to have a consistent and clear vision of the HR strategy in all the countries where Visiativ is present.

b. Tools and platform

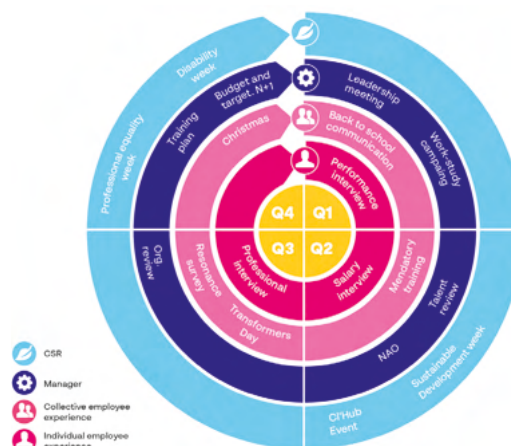
The All Visiativ employee experience is fundamentally phygital. Indeed, the digitization of workspaces is no longer an optional element of the employee experience but rather an essential prerequisite for the improvement of employee paths within the Company, facilitating interactions between their teams or helping them to better organize themselves. As our entire ecosystem has become highly digital, the portals and platforms developed by our HRIS therefore appear essential to deliver a unique and singular employee experience.

The year 2021 was particularly marked by the launch of the global HRIS project, whose purpose is to consolidate all social data so that they are accessible in all countries and updated centrally on a daily basis. The cornerstone of our HR strategy, this tool was put online in early 2022.

Other Visiativ tools, primarily intended for our customers, are also used internally to enhance the employee experience. This is the case, for example, with our collaborative platform, which optimizes HR administrative processes, integrates the CSR dimension into all components of the Company and streamlines the employee journey.

c. Employee life cycle

Largely inspired by the stages of the customer journey, the employee life cycle makes it possible to assess and maximize employee commitment, loyalty and performance. At Visiativ, this cycle is a superposition of four cycles that represent the employee experience linked to the milestone events in the employee's life, the employee experience in a more collective dimension, the employee experience of managers and the employee commitment in the entire Visiativ ecosystem.



d. Recruitment policy and candidate experience

• Recruitment policy

Visiativ's activity is based on its ability to recruit committed, customer-oriented employees who wish to develop their potential within our teams.

In 2021, our recruitment volume was spread over four main business lines, namely:

- the predominantly commercial business lines: sedentary salespeople, business engineers, sales engineers;
- Professional Service jobs: support technicians or technical/PLM consultants;
- IT jobs: development (Java, Angular, C++ developers) and infrastructure (systems and network administrators or security administrators);
- consulting businesses: innovation financing consultants.

Recruitment by business line – Global scope

Professional Services	38
Sales	66
Product, IS & Cloud	23
Consulting	51
Business Partners	33
Customer Services	17
Marketing & Digital	20
General Administration	4
TOTAL	252

Recruitment by contract – Global scope

Permanent	197
Temporary staff	21
Work-study or internships	34
TOTAL	252

Origin Recruitment – France scope

Co-opting and Networking	26%
External	54%
Graduate	3%
Internal mobility	17%
TOTAL	100%

Visiativ uses external and internal sources for its recruitment needs. These two solutions each bring their benefits and weigh the same in recruiting. Indeed, nearly half of the candidates recruited come from either internal mobility (20%), the network of our employees (26%) or work-study students and/or interns (3%).

We work on a daily basis to build employee loyalty and their sense of belonging to the brand; the figures relating to co-opting testify to this spirit. In 2022, thanks to the arrival of the HRIS and the implementation of the GPEC, our internal mobility prospects will improve. Lastly, our Graduate program allows us to support students in their skills development throughout their academic career, and subsequently to hire them.

The second half of recruitment is carried out thanks to sourcing efforts and according to the profiles sought. We have implemented several strategies to capture our future talents:

- external partnerships (recruitment firms or specialist firms using a direct approach);
- relations with schools, which train the talents of tomorrow in digital transformation;
- social networks and various job boards and CV databases that we update on a regular basis;
- job dating in which we participate regularly throughout France in order to increase our attractiveness and visibility with the target population.

All these strategies are deployed by our talent acquisition teams in each country where Visiativ is present (7 people in France, 1 in the United Kingdom, 1 in Benelux, 1 in the Switzerland-Germany scope, 1 in Morocco and 1 in the United States).

They are committed to sourcing future Visiativ talent on a daily basis.

• **Candidate experience**

Visiativ is convinced that the candidate and employee experience is a major issue, which is why we want to implement a simple recruitment process with shared values:

- Transparency
- Proximity
- Responsiveness

This allows us to develop real relationship strategies with our future candidates and thus promote the retention of our talents. From the beginning of the process, the Talent Acquisition Business Partners present the process to give visibility on the steps of our process.

Our recruitment process is based on several steps:

1. Once an application or a sourcing has been received on our various job boards, each candidate is contacted to carry out a prequalification by telephone of 20 to 30 minutes, based on a common medium and the objective of which is to discuss the skills and aspirations of the candidate. We also present Visiativ and its values, the position to be filled, the common interest and, of course, we answer the candidate's questions.
2. The candidate is invited to meet the operational manager to validate the technical and operational skills expected for the position.
3. Following this interview, each candidate receives a personality test to be carried out in order to ensure the adequacy between their interpersonal skills, the values of Visiativ and the soft skills expected for the position.
4. The candidate is invited to an HR interview with the Talent Acquisition (TA) team in order to validate with the candidate's good understanding of the position and expectations, and to debrief the personality test. Indeed, in addition to the results that emerge, we attach great importance to the discussion with the candidate to cover the important points that emerged in the test. This test therefore allows us to corroborate the various skills identified during the previous interviews. In addition, we pay particular attention to the candidate's suitability for the context of the department in which he or she will be likely to evolve.

5. The assessment of the technical and operational skills as well as the interpersonal skills of the candidates enable us to reach a decision. We are committed to providing feedback to each candidate. A debriefing interview is therefore scheduled for this purpose by the recruitment team and a response to all applications is systematically provided within a maximum of one week after the last interview. Candidates are informed by telephone of the final response to their application.

Throughout this process, the Talent Acquisition Business Partner remains in contact with the candidate to maintain proximity, commitment and responsiveness.
In the context of the health crisis, Visiativ has highlighted its adaptability by carrying out interviews either remotely or in person in accordance with the wishes of the candidates.

Our uniqueness since our beginnings: sharing our ideas and progressing together.

Living a resolutely unprecedented Visiativ experience based on collaborative engagement has been the foundation of our DNA for 35 years. An emulation that we cultivate and which leads us to move forward together towards a common goal: to support the Company's transformation and meet the challenges of tomorrow. Indeed, we encourage each individual to believe in his or her ideas, to bring them to life, to get involved and to make his or her voice heard.

To remain a leader in supporting business transformation, we must demonstrate our ability to transform ourselves and apply the best practices that we recommend to our customers. By highlighting the strength of the collective, we must offer an employee experience that reflects this conviction.

This is why we have implemented a new working approach that focuses on Visiativ's employees. This co-construction approach, which mobilizes employees, all professions combined, and which embodies the stated desire to "break down silos" and have a more cross-functional and collective approach. We know that we can count on all the skills and energies to transform ourselves: either by working collectively to improve our processes and operating methods, or by working on our future services and solutions.

a. Open Executive Committee (Open COMEX)

With the aim of breaking down the silos, and opening the inter-hierarchical discussion, we decided this year to revisit the principle of the Open COMEX, in order to create a completely new format, more collaborative and participative. Each quarter, and on a voluntary basis, up to five employees can participate in an Executive Committee meeting, by proposing a subject to be addressed during the meeting. This dynamic aims to strengthen the collective and involve employees in Visiativ's strategic vision in line with the CATALYST plan.

Open Executive Committee meetings are privileged moments between the Executive Committee and employees to address issues that are close to their heart. The discussions are even continued during a lunch. This moment of sharing and discussion contributes to professional fulfillment and is greatly appreciated by employees.

b. The Resonance program

Listening and appreciation. Two words that have meaning and are precious to Visiativ. Convinced that value is found in human interaction, dialogue and synergies, that each idea must be taken into account, the Resonance program allows the Company to reinvent itself and evolve in line with the ensuing innovations and opportunities. The program enables each employee to express themselves constructively at all levels of the Company through various mechanisms: employee surveys, Visiawards (internal appreciation system).

The Resonance survey is an annual employee survey whose objective is to collect employee opinions with the aim of co-constructing and improving the employee experience. In 2021, the Resonance program saw four major innovations:

- a partnership with the **Wittyfit** solution for the use of its platform, guaranteeing total anonymity and allowing better use of data;
- the possibility for employees to directly propose ideas and vote for the ideas that seem most relevant to them;
- the deployment of the program in all Visiativ countries and entities;
- the survey structure has been redesigned for greater clarity (organization, department and position).

At the end of the 2021 campaign, feedback was provided to all employees. The various ideas and feedback have been integrated and taken into account in the deployment of the employee experience.

*** Reminder of the targets of our roadmap**

2023 target		2020	2021
Promote employee commitment, life balance and quality of life at work	Have a participation rate above 70% and a commitment score above 7 in the Resonance survey	NA / NA	78% / 6.8

Focus / Results of the 2021 Resonance survey

With a participation rate in the survey of 78% internationally, the involvement of all employees was particularly significant for this second year of deployment. With an average satisfaction score of 6.8/10, Visiativ is confident in its employees' commitment. The more than 600 ideas put forward for improvement and appreciation of our successes show a real desire of employees to invest in the continuous and collective improvement of the Employee Experience.

This year, the Resonance survey highlighted the following points:

- 81% of employees are satisfied overall or somewhat satisfied;
- 69% of employees adhere to Visiativ's values;
- 71% of employees are proud to belong to Visiativ;
- 74% of employees subscribe to Visiativ's societal and environmental commitment;
- 73% of employees believe that Visiativ and their organization act in favor of gender equality;
- 71% of employees find that they have a good work-life balance.

Breakdown of ratings by country and by topic:

	JOB SATISFACTION	Participation	Visiativ	Values	My organization	My department	My position	My Manager	Recognition	Quality of life at work
Average of the company	6,8	76,80%	6,5	6,8	7,1	7,9	7,5	8,1	6,2	7,3
France	6,7	78,00%	6,5	6,6	7,1	7,8	7,5	8,1	6,0	7,3
Morocco	7,1	80,50%	7,7	7,7	7,6	7,9	7,7	8,7	7,6	7,1
Netherlands	7,6	76,70%	5,6	7,9	7,0	8,3	8,5	8,3	5,7	7,8
Switzerland	5,5	83,30%	4,9	5,5	5,8	7,1	6,5	7,3	5,0	7,1
UK	7,2	74,10%	6,8	7,4	7,4	8,2	7,4	8,2	6,4	7,4
USA	8,2	64,30%	8,3	9,0	9,1	9,0	9,2	8,9	8,5	8,6

The most discussed topics were as follows:

Theme	Number of ideas	Number of "Likes"
Teleworking	more than 70	more than 1,000
Compensation & Increase	more than 100	more than 950
Benefits	more than 40	more than 500
Work environments	more than 30	more than 150

In order to take into consideration the feedback and proposals made during this survey, discussions were subsequently started to implement an action plan meeting employees' expectations, as a priority on the following themes. It was in this context that the teleworking agreement was born, which was signed in early 2022.

c. Employee shareholding

Among the values of Visiativ, “Equall to succeed” is reflected in the sharing of value creation with those who participate in it every day, our employees.

Three supports have been set up to achieve this objective:

- an employee shareholding fund (*Fonds commun de placement entreprise* - FCPE). The purpose of this fund is to collect the funds from the employee savings scheme, and voluntary contributions from employees who so wish, to invest in the capital of Visiativ;
- a holding company, ALLIATIV, which associates top management in a structure with majority voting rights in Visiativ;
- a company bringing together certain employees, ALLIATEAM, which allows its shareholders to share the value creation generated at ALLIATIV.

In 2021, 39% of Visiativ’s French employees were shareholders. The Company’s ambition is to increase this percentage to more than 50% by 2023. We explain the slight decrease in the number of employee shareholders by the increase in the number of employees in France (due to new acquisitions): these new employees did not have access to the employee shareholding fund in 2021.

* *Reminder of the targets of our roadmap*

Challenge	2023 target	2020	2021
Share value	Have at least 50% of employee shareholders	42%	39%

Fostering collaboration and sharing is our strength: an equal and inclusive experience for all.

Equality, diversity and inclusion are at the heart of Visiativ's values. We are committed to all our employees to guarantee them a unique experience by offering them the same opportunity to develop their talent. We adapt this vision of the employee experience to each person and each situation. It is therefore through committed and ambitious programs that we are able to collectively build an innovative, welcoming and exemplary business project. By strengthening our actions on the subject of gender equality, we make a point of making diversity a fundamental aspect of the Company's overall performance. Structuring pillars of our DNA that we wish to develop on an international scale.

a. Diversity

Convinced by the richness that diversity brings to the Company, Visiativ works on a daily basis to build a more open and tolerant company, where everyone can flourish and grow professionally, thus contributing to the long-term development of the Company.

Our diversity commitments were materialized in 2022 with **the signing of the Diversity Charter** which represents the highest level of commitment for a company on this subject. Through this charter, Visiativ guarantees all its employees fair treatment and refuses any distinction, exclusion or preference based on age, sex, gender identity, origin, disability, sexual orientation or beliefs.

Visiativ also ensures that these fundamental principles are respected in its recruitment process. It is therefore with this in mind that the entire recruitment team was trained in recruitment without discrimination in 2021. Through this training, Visiativ wants to consolidate existing practices and give teams the tools and best practices for recruitment without discrimination.



Focus / #Jenesuispasuncv campaign

In 2021, Visiativ France's teams took part in the awareness-raising campaign **#Jenesuispasuncv of ERHGO**. Led by a group of companies committed to diversity and inclusion in the workplace, the **#Jenesuispasuncv** campaign introduces a new approach to recruitment. The aim is to enable all candidates to be able to express their potential beyond their appearance, age or diploma, which are not mentioned. As a pioneering company in this approach, Visiativ reaffirms its commitment by taking concrete action in favor of equal opportunities.

In addition to this awareness-raising campaign, Visiativ wants to develop a discussion with its partner about the job offers and prerequisites in order to promote equal opportunities for candidates.

b. Inclusion

For many years, Visiativ has been deeply involved in the employment and integration of people with disabilities. As such, Visiativ is pursuing an ambitious policy that unites and brings together all teams around a common cause: disability inclusion.

To demonstrate its commitment, Visiativ wanted to train all of its management in the inclusion of people with disabilities. The members of the Executive Committee initiated this training, as they were the first to be trained in July 2021 by our partner Nouvelle Ère.

This commitment is structured around four key areas:

Accelerate the recruitment of employees with disabilities

- Secure the recruitment and integration process, in particular by training recruitment teams in recruitment without discrimination and with disability inclusion.
- Accelerate sourcing resources with the systematic publication of job offers on specific job boards, the development of dedicated recruitment fairs and events and, lastly, partnerships with specialized recruitment firms.
- Systematically implement ergonomic diagnostics of workstations to ensure the suitability of the workstation for the candidate and propose appropriate workstation arrangements.
- Develop partnerships with schools specializing in work-study programs, particularly for young people with disabilities.

Maintain employment and guarantee the same opportunities for success for our employees with disabilities

- Implementation of a specific integration plan with personalized monitoring by the Disability Officer.
- Implementation of an annual follow-up interview with the manager and the Disability Officer.
- Training of managers in the management of their employees with disabilities.
- Implementation of an alert procedure in the event of a difficulties encountered by employees with disabilities.

Develop the skills of employees with disabilities through a dedicated training plan

- Implementation of a specific training plan for employees with disabilities.
- Cooperation with training organizations, assistance and service centers helping disabled people into work (*Établissements et services d'aide par le travail - ESAT*) and adapted companies as often as possible.
- Development of our partnerships with schools serving people with disabilities and specialized training organizations.

Deployment of an awareness and communication plan

- Implementation of a practical employee guide and communications on disability.
- Participation in events such as the European Disability Employment Week.
- Organization of dedicated afterworks.

The commitment made by Visiativ to the employment and integration of people with disabilities is closely linked to its social commitments on the subject and is described in the SNFP's section on societal footprint.

Inclusion figures – France scope	2020	2021
Direct employment rate	1.5%	3.29%
Percentage of employees with disabilities in the total manager workforce	1.33%	1.33%
Percentage of employees with disabilities in the recruitment process	3.06%	4.38%
Percentage of employees with disabilities in the Graduate program	6.6%	6.0%
Turnover rate of employees with disabilities	0.0	0.0

*** Reminder of the targets of our roadmap**

Challenge	2023 target	2020	2021
Acting for diversity and inclusion	Double the number of employees with disabilities (compared to 2020)	9	13

Focus / Agreement to promote the employment of disabled workers

In France, at the beginning of 2021, we chose to commit to the employment of disabled workers through a company agreement in order to formalize our commitments and provide a framework with specific objectives.

Through this agreement, set up with our social partners and approved by the DREETS, Visiativ France wanted to accelerate its actions in line with the four areas of its commitment:

- the appointment of a Disability Officer in France;
- the formalization of a partnership with the Nouvelle Ere organization for manager training;
- the organization of training on autism spectrum disorders for managers working with employees affected by these disorders – Handigital;
- partnership with the Handigital and Signes & Formations schools to welcome interns and work-study students with disabilities;
- participation in events such as Inclusiv'Day, the Nouvelle Ere Congress and the "Sport & Handicap: business at the heart of the game" conference (MEDEF disability mission);
- establishment of specific job boards and development of partnerships with competent organizations such as Agefiph, Cap Emploi and the MEDEF disability mission;
- establishment of partnerships with Cap Emploi and Servatech for the implementation of studies and workstation improvements;
- partnership with Thompouss for awareness-raising campaigns (Handiquiz);
- participation in the European Disability Employment Week (EDEW). During this event, employees were able to take part in an introduction to French Sign Language, in activities around disabled sports with the presence of the AURA disabled sports league and Gaëtan Charlot, the best hope in French wheelchair fencing for the 2024 Olympic Games, and sponsored by Visiativ. A conference on sport and disability led by the Chairperson of the Amis FSH association, Vincent Tronel, and by Pierre Laurian, member of the association's board of directors, ended this week marked by sharing and goodwill.

The results of this first year under collective agreement are very positive since we achieved our quantitative objectives, namely the recruitment of two new employees with disabilities, the support of several employees in their efforts to obtain official recognition of their status as disabled workers, and the implementation of several actions.

c. Equality

Visiativ makes professional equality a key element of its employee experience and intends to commit itself even more to this goal. We have decided to strengthen our actions to promote gender equality at all levels of the Company, by implementing principles and strong actions to act and reduce these inequalities:

- reduce pay inequalities between women and men (implementation of specific increase budgets, compensation grids, etc.);
- change representations around parenthood through awareness-raising;
- implement appropriate monitoring before and after maternity leave (mandatory interview with the manager, HR interview, training plan if necessary, etc.);
- ensure equal treatment in the assessment of performance and mobility;
- increase the proportion of women in the management workforce (career support, mentoring, creation of an internal community dedicated to women managers, etc.);
- accelerate diversity in recruitment.

In addition to the actions that Visiativ will carry out internally, Visiativ wishes to commit itself alongside various stakeholders in favor of professional equality between women and men.

Visiativ maintains its strong objective of achieving at least 33% of women in the organization and in management positions by 2023.

Figures on gender equality – Global scope

	2020	2021
<i>Direct employment rate</i>	32.90%	32%
<i>Percentage of female employees in the total managerial workforce</i>	26.60%	27.10%
<i>Percentage of female employees in the recruitment process</i>	29.0%	34.90%
<i>Percentage of female employees in the Graduate program (France scope)</i>	34%	30%
<i>Female employee turnover rate</i>	24%	25%

Focus / Gender equality in the workplace and pay index

In accordance with Act No. 2018-771 of 5 September 2018 on the freedom to choose one's professional future and Decree No. 2019-15 of 8 January 2019 implementing the provisions aimed at eliminating the gender pay gap in companies and relating to the fight against sexual violence and sexist acts at work, VISIATIV calculated its Gender Equality Index, which was presented to the Board of Directors on 18 March 2022.

The Index, out of 100 points, is calculated based on the following five indicators:

- the gender pay gap;
- the difference in the distribution of individual increases;
- the difference in the distribution of promotions;
- the number of employees increased upon return from maternity leave;
- the parity among the 10 highest paid employees.

In 2021, Visiativ in France obtained a score of 80/100 for its companies belonging to the ESU and a score of 92/100 for ABGI.

The two indexes calculated for the year 2021 reveal the absence of discrimination within the Visiativ companies in France in the management of the development of its employees, insofar as for the calculation of the two indexes Visiativ obtained the maximum scores in terms of percentage of professional promotion with, in particular for the ESU, a gap in favor of women. Visiativ also obtained the maximum scores in terms of percentage of salary increase with, again for the ESU, a gap of more than 12% in favor of women.

Nevertheless, Visiativ wants to go further in France by signing an agreement on gender equality for the ESU companies in 2022.

Gender equality index

	Max. rating	ESU	ABGI
<i>Compensation gap</i>	40	22	37
<i>Differences in individual increases</i>	20	20	20
<i>Differences in the breakdown of promotions</i>	15	15	15
<i>Percentage of employees receiving a salary increase upon return from maternity leave</i>	15	NC	15
<i>Number of employees of the under-represented gender among the 10 highest paid employees</i>	10	0	5

*** Reminder of the targets of our roadmap**

Challenge	2023 target	2020	2021
Guarantee professional equality	Achieve at least 33% of women in the organization and in management positions	33% / 27%	32% / 27%

V.4 Inspirational

Encourage our employees to think differently in order to impact our society, our ecosystem and the environment.

An inspired employee is a fulfilled employee! We are convinced that giving meaning to our employees is an essential dimension to their well-being and therefore to their commitment. We therefore pay particular attention to work-life balance (teleworking agreements, right to disconnect, etc.) so that everyone can evolve with peace of mind in a favorable and inspiring environment. At Visiativ, fostering employee commitment also means encouraging them to think about the world around us, which is changing and transforming, by supporting their involvement in concrete initiatives (sports, inclusive, ecological, innovation lab, etc.). Unifying actions that create individual and collective values that have a lasting impact on our society, our ecosystem and our environment.

a. Worklife

Visiativ has set up services to enable employees to reconcile their professional and personal lives, in order to evolve in a quality and stimulating work environment. Optimizing the quality of life at work promotes employee commitment and is a definite asset in terms of attractiveness and long-term loyalty. Visiativ is committed to a continuous improvement approach with regard to work-life balance, in order to offer its employees an optimal, sustainable and comprehensive quality of life at work. This initiative offers both systems that contribute to the quality and layout of workspaces within Visiativ's branches, as well as to flexibility in the organization of work, whether through flex working or deployment of teleworking.

- **Quality and layout of workspaces**

With the aim of improving the quality of life at work, Visiativ offers a concierge service at the registered office that can carry out many tasks on behalf of employees. The benefits are numerous for employees because this service allows them to save time, to be able to combine their personal and professional life more easily, and thus to be more focused on their missions.

The offices have also been designed to encourage employee gatherings, by offering convivial living spaces, through the maintenance of the premises and the provision of break rooms, relaxation rooms and gyms.

- **Organization of working hours**

Flexibility of working hours has always been in Visiativ's DNA, insofar as all employees have the possibility to adjust their working hours, within the limits of the constraints related to their position and missions.

Since the start of the health crisis, all Visiativ employees have alternated between remote and face-to-face work. The Covid-19 pandemic has opened up new perspectives in terms of work organization. For us, this is an opportunity to rethink working methods by considering a new pace of work and the development of associated spaces, in accordance with everyone's expectations, and always with the objective of continuous improvement of the work-life balance. The uniform deployment of teleworking has had the direct benefit of reducing employees' business travel, and therefore reducing Visiativ's carbon impact.

Focus / French teleworking agreement

At the end of 2021, we rolled out a survey in France on working methods in order to collect the feelings and opinions of employees on this subject, in order to feed the collective reflection on teleworking and flex working. Supported by the results of this survey, we decided to deploy a remote working agreement, subsequently signed in early 2022.

On the basis of the values of trust, autonomy and accountability, the teleworking agreement stipulates that employees can choose their days of teleworking, without prior approval from their manager, insofar as the working conditions are optimal, the teleworking does not affect the smooth running of the missions, and the quality and continuity of the service is guaranteed.

Under the agreement, all employees of the ESU can therefore work remotely for up to two days per week on flexible working days. A POC was also launched in early 2022 to test 100% teleworking for some of Visiativ's business lines, in order to continue the reflection on the reorganization of working methods.

b. CI'Hubs / Employee commitment

Employees are encouraged to take part in projects in line with Visiativ's values and ambitions in order to generate positive social and environmental impacts. Internally, with the aim of improving well-being at work and bringing employees together, various events are organized collectively, particularly on the occasion of annual highlights such as calendar holidays or themed weeks. These same working groups also meet to reflect on and implement initiatives on major topics such as the inclusion of people in socially vulnerable situations or the preservation of the environment. As ambassadors within Visiativ, the mission of these employees is to unite and engage all employees on these issues.

Focus / CI'Hubs (France)

In France, these initiatives are characterized by the creation of three CI'Hubs, each composed of around 15 members, who support us in the co-construction of the Employee Experience, as well as in the deployment of our societal and environmental approach. As such, each CI'Hub has a specific theme.

Fitness, culture & events

The purpose of this CI'Hub is to create and organize sporting and cultural events and actions in order to participate in the professional and personal development of employees. Our historical partners such as Ligue Handisport support us in the development of these actions. In 2021, we were able to set up and participate collectively in events, including solidarity races:

- Courir POUR ELLES, a charity race in favor of the fight against female cancers;
- Course des Héros, a race that allows you to collect donations for the association of your choice. Visiativ has been supporting the Amis FSH association for years;
- La Scintillante, a sporting and solidarity event organized by Centre Léon Bérard for cancer research;
- Savoie Court pour Handisport, an event co-organized with Ligue Handisport to support their actions.

Inclusion of people in socially vulnerable situations

Through this CI'Hub, Visiativ wants to offer everyone the prospect of a better future, by providing support to the organizations that are dear to us, on the one hand, and by participating in field actions to help people with disabilities or socially vulnerable people, on the other hand. In this context, various actions were carried out this year, namely:

- collection of clothing, hygiene products, games and toys, donated to associations;
- meeting with the Signes & Formations school and the WeeeFund association to celebrate the partnership established. In order to promote accessibility to digital professions, WeeeFund recovered old Visiativ PCs, with the aim of reconditioning and redistributing them to students participating in the Signes & Formations program;
- Meeting with Ligue Handisport AURA and Gaëtan Charlot, an athlete supported by Visiativ through the association, in order to discuss with them the future initiatives to be put in place (in particular Savoie Court pour Handisport).

Preserving the resources of tomorrow

The objective of this CI'Hub is to support the movement to combat global warming and reduce Visiativ's carbon footprint. From raising employee awareness on these issues, to supporting our partners in their missions, this CI'Hub is committed to acting collectively and on a daily basis to preserve the environment.

This CI'Hub has highlighted the need to rethink the sorting system implemented in the registered office, in order to revitalize it, and to extend and standardize it to all branches. This is an issue on which the internal team has decided to focus over the coming two years.

** Reminder of the targets of our roadmap*

2023 target		2020	2021
Promote employee commitment, life balance and quality of life at work	Maintain a turnover rate below 20%	17%	21%

Offering the resources to each employee to grow and develop their potential.

At Visiativ, we are committed to developing the potential of our employees by supporting them individually at each stage of their development in the Company. From the recruitment phase to the acquisition of new skills, from training of managers to mobility and career management, we have innovative, adaptable and customizable resources and programs to help employees grow and develop. In this way, we empower everyone to take on stimulating challenges that allow them to realize themselves and express their full potential. Operating in a profoundly changing environment where the world is accelerating and with businesses that are reinventing themselves, we are always attentive to our employees in order to better anticipate and meet their expectations. We believe in their talent, so we have every reason to invest in their development.

a. OnBoarding

In line with the candidate experience, Visiativ makes the onboarding of its new employees a key aspect of its talent development policy. Each new employee who joins the Company follows an induction program, which is based on seven highlights:

- **Pre-boarding:** The commitment of future employees must take place as soon as the hiring is validated. Since the end of 2021, Visiativ has been developing a partnership with the Welcom'in platform for a launch in 2022. This platform should enable Visiativ to develop pre-boarding, giving future employees access to practical information about the Company, promotion of new hires, and the employee integration officers. This digital platform must enable future employees to understand the Company's culture and the environment in which they will operate, and to identify their key contacts to facilitate their integration.
- **Administrative integration:** At the same time, the administrative integration process has been fully digitized to be more efficient, more agile and to meet the expectations of candidates who wish to be able to manage their administrative process according to their constraints. This process is initiated well upstream of the arrival of future employees so that they have a good understanding of the Company's social system and the benefits it provides, and can ask any questions before their arrival in order to be, on the big Day, completely free from administrative matters and thus be able to focus on their operational integration.
- **D-day:** The arrival of the employee for his or her first day is an important event which, in addition to the physical welcome provided by the manager, the presentation of the team and the delivery of a welcome pack, is the starting point of personalized support to enable the new employee to understand the organization, the value proposition of Visiativ and the business.
- **Training & support plan:** This integration plan, co-developed with the HR Department and the manager, must specify key meetings for the new employee, stipulate any training to be followed, and describe the necessary managerial support. This integration plan can combine digital training offered by the Academy (organization, value proposition, offer and product, internal tools and processes, etc.) and more hands-on individual mentoring.
- **D+30:** At the end of the new employee's first month, the HR Business Partners meet with the employee for an update. The objective of this interview is to ensure that the integration is in line with the new employee's expectations, and to, if necessary, implement corrective actions in conjunction with the operational staff.
- **Onboarding seminar (Welcom'in Day):** Visiativ wants to bring together all its new employees in order to create a dynamic around the newcomers. The Welcom'in Day brings together all the employees of the new class, regardless of their subsidiary or position. Its objective is twofold: to deepen the new employees' understanding of the Visiativ organization and to develop their internal network within their class. This day, organized around games, is also an opportunity for new employees to have a moment of informal discussion, around a meal, with the members of the Executive Committee and the Management Committee.
- **Integration monitoring:** At D+90, the HRBPs organize a meeting with the managers of the new employees to ensure the smooth running of the integration plan. Following this meeting, each new employee systematically benefits from an interview at the end of the initial formalized trial period.

b. Training and Academy

Based on innovative, comprehensive and accessible programs throughout the employee life cycle, Visiativ launched the Visiativ Academy at the end of 2020 to address three major challenges:

- anticipate the evolution of our business lines to better meet the expectations of our customers and serve the strategic plan;
- maintain and develop the skills of our employees to enable them to develop their potential and career opportunities;
- develop employee commitment.

To this end, the Academy launched two major structuring projects for Visiativ in 2021.

• Talent Framework

Launched at the end of 2021, the talent framework is the foundation of the Academy project, since it aims to provide all the Company's entities with a common and harmonized framework facilitating:

- understanding our businesses and organizations;
- talent assessment;
- implementation of compensation guidelines;
- development of business gateways and internal mobility.

This Talent Framework is composed of:

- the employment framework;
- the job descriptions;
- the skills framework.

To establish this Talent Framework, the first step was to reference, simplify and harmonize the existing jobs within Visiativ in France and internationally.

We identified eight business lines and 140 job titles.

This imperative preliminary step will enable us, in 2022, to finalize the definitions of the associated functions and, above all, to establish the skills framework in order to meet the challenges of anticipating and developing employees' skills.

• Training Catalog

As an internal training center, the Academy is being developed to offer all employees, as of 2022 and thanks to a digital training catalog, innovative training courses and varied training paths, adjusted according to the business lines or employee needs.

In collaboration with the management teams, the catalog structure has been defined according to six themes:

- **Compliance:** Training in all mandatory training courses, including in particular security, personal data protection (GDPR), business ethics including the prevention of and fight against corruption, inclusion and diversity;
- **Discover Visiativ:** Its value proposition, employee experience, business lines, organization, etc.;
- **Business:** Become more professional in your profession (sales, agility, etc.);
- **Visiativ Tools & Process:** Know the internal tools and specific processes;
- **Visiativ offer:** Mastering Visiativ products and services in detail;
- **Leadership and Management:** Develop the leadership of our managers.

Developed internally or with external partners, the ACADEMY Catalog offers a range of training modules and knowledge validation tests according to different learning methods (online, face-to-face, mixed, virtual classroom).

- **Individual interviews**

As part of its employee life cycle, Visiativ has chosen to separate its individual interviews into two distinct interviews: the performance interview and the professional development interview.

- **Performance interviews**

The individual performance interview is the first moment of privileged discussion between the employee and his or her manager. This key moment in the life cycle aims to take stock of the past year, define future objectives in line with the Company's objectives and discuss areas for improvement in the manager/employer relationship to develop performance.

The interview is based on six themes:

- key events of the past year;
- review of objectives and overall performance;
- professional development potential;
- compensation;
- combined STOP/START/CONTINUE exercise to improve performance;
- workload and work-life balance.

- **Professional development interviews**

On the strength of the assessment of the employee's performance and potential, an interview devoted solely to the employee's professional development is organized.

The objective is to be able to discuss:

- ☐ the training courses attended and their relevance;
- ☐ the employee's professional development needs;
- ☐ the individual training needs;
- ☐ the prospects for professional development.

Visiativ is convinced that this interview is strategic because it will make it possible to develop employees' talents and retain them by anticipating their desire for professional development and by developing appropriate professional development plans.

Visiativ maintains its objective of having 100% of eligible employees having benefited from a performance and individual interview by 2023.

*** Reminder of the targets of our roadmap**

Challenge	2023 target	2020	2021
Develop skills and potentials	Carrying out 100% of performance and individual interviews for the eligible employees	94% / 94%	94% / 94%

- **2021 training report**

As the global training management system is being rolled out, the 2021 review focuses on the France scope.

Mandatory training

The table below shows the data on mandatory training provided for France.

France scope (mandatory training)	2021
Number of training sessions	96
Number of employees trained	83
Percentage of total workforce having received at least one training course during the year	11.61%
Number of training hours delivered during the year	1,071
Average number of training hours delivered during the year per trained employee	12.90

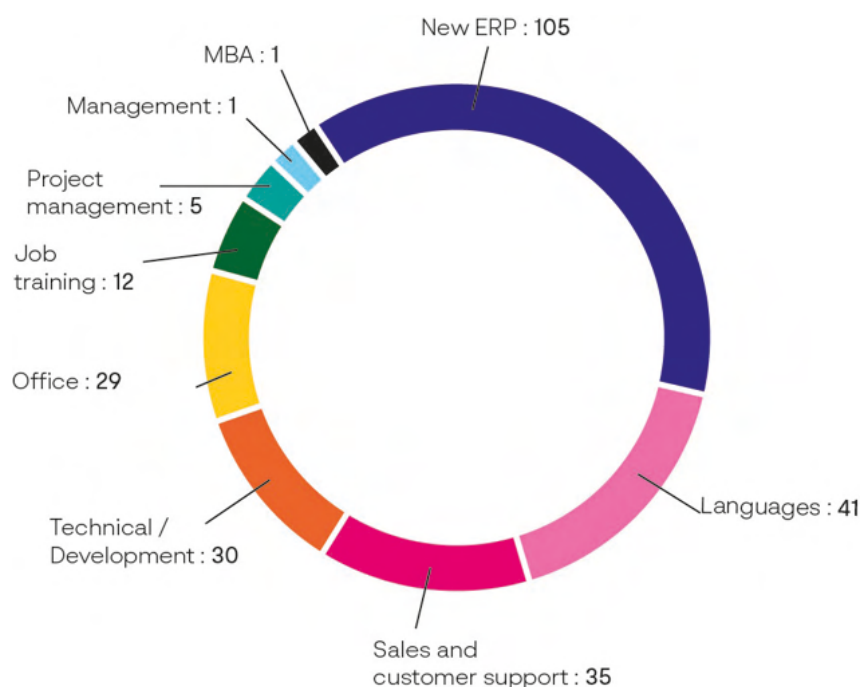
In 2021, Visiativ in France continued to implement its mandatory training courses, including:

- CSSCT for SEC members;
- prevent and address sexist acts and sexual harassment in the workplace;
- Harassment Officer: prevent harassment;
- become a company Disability Officer;
- training for non-discrimination in hiring;
- first-aid rescuer at work;
- fire safety.

• Development training

Still impacted by the crisis linked to the Covid-19 pandemic, which considerably reduced the possibilities of face-to-face training, Visiativ nevertheless continued its training effort in 2021 by focusing on digital training. In 2021, the strategic areas of the training plan related to development were:

Out of the 259 training courses provided, the training topics were as follows:



Supporting teams in the launch of our new ERP; multimodal journeys, combining face-to-face, distance learning, then production of e-learning, tutorials & webinars were organized.

The target: 40 key users from the Accounting/Finance, ADV/Sales/Contract, IT and Purchasing departments and a dedicated project team. We supported the increase in skills of the key users, who in turn deployed their knowledge by training end users in early 2022 in a new digital training system for the 300 target users.

Support employees in Visiativ's internationalization strategy; we launched the certification training (TOEIC) for 41 employees between December 2021 and June 2022 for a duration ranging from 28 hours to 44 hours in total, with flexible and individualized methods, including positioning tests – individual questionnaires, virtual classes and an e-learning platform with Business exercises.

Better sell the value proposition; we trained 35 salespeople to develop their business skills. The objective of this training is to simply explain the Visiativ value proposition to our executive clients with a diagnostic model to create a roadmap for their future digital project. From May to July, 29 employees, divided into four groups, participated in these three-day face-to-face sessions combined with video-coaching exercises (post-training). 90% of the participants stated that this program will help them achieve their commercial objectives, but above all, adapt their expertise to their contacts. We also supported six "junior" salespeople in a certifying face-to-face training specific to the sales cycle, covering the key aspects of a successful sale.

Meeting day-to-day operational office needs; we trained 29 employees to promote exchanges/connections between our various sites/regions on specific office topics in virtual classroom sessions. 100% of learners were "satisfied" or "very satisfied" with their training.

Meeting the needs of technological transitions; we trained 30 employees to support our R&D teams in our technological transition and to support the skills level of the development teams.

In the interests of transparency and in order to continue communication efforts and develop employee confidence, at the end of 2021 we published an assessment by theme of the training actions carried out. Lastly, in 2021, Visiativ continued its partnership with IRIIG to support an employee's MBA studies.

Training – France scope (non-mandatory training)	2020	2021
Number of training sessions delivered during the year	194	241
Number of employees trained	189	156
Percentage of total workforce having received at least one training course during the year	26.6%	21.82%
Number of training hours delivered during the year	4,812	6,215
Average number of training hours delivered during the year per trained employee	25.46	39.83
Number of employees who received at least one training course over two years	319	310
Percentage of total workforce having received at least one training course over two years	44.86%	43.36%
% Training Budget vs. Payroll	0.60%	0.53%

The table below shows the data on development training provided for France.

Focus / Cybersecurity training

We are committed to making the protection of the personal data and confidential information of our customers, partners and employees a key issue.

In this context, the Academy launched at the end of 2021, in collaboration with the Information Systems Security Department, our first Compliance training course: "Become a player in our cybersecurity".

100% digital, the training is pragmatic and punctuated by educational videos, news articles and quizzes. Staggered communication first to the members of the Management Committee, then to the Managers, then to all employees to engage, motivate and directly provide the satisfaction indicators of the module.

Focus / Drive training

Visiativ is exemplary and transparent in its management, governance and strategic vision. A central player in the employee experience, the manager embodies and carries it on a daily basis. Consequently, it was important that one of the major axes of the skills development plan be the development of the leadership of our managers.

Launched at the end of 2021 in France, the Drive program is a program based on four areas:

- day-to-day operational support for HR Business Partners;
- an operational training program created and led by HR Business Partners with their field experience;
- a leadership development training program led by an external partner;
- the creation of a community of managers enabling the exchange of best practices and mutual assistance.

This fully personalized training program, consisting of six days of training, is based on the managerial skills that Visiativ has defined for its managers:

- demonstrate leadership;
- organize & plan;
- act responsibly;
- communicate;
- manage performance; and
- cooperate.

This large-scale program is delivered to 140 managers, over more than 600 hours and over a period of 18 months.

Its organization meets our commitment to lead by example and this training is provided in a staggered manner, starting with the members of the Management Committee and then working down to managers. It also responds to our challenges of breaking down the silos between organizations since the groups have been mixed and allow the sharing of cross-functional experience depending on the activity managed.

c. Graduate

Graduate is the program dedicated to the talents of tomorrow. Work-study students, interns or future graduates, Visiativ provides them with its tools and skills to enable them to develop.

As part of this program, Visiativ has developed partnerships with schools, universities and institutes. This strategic partnership allows Visiativ to train and support many work-study students in the jobs of tomorrow.

Because innovation and sharing are at the heart of our policy, we also wanted to use the French Industrial Research Training Agreements (*Conventions industrielles de formation par la recherche* - CIFRE) system to recruit new employees. This tripartite agreement between young PhD students, laboratories and companies not only promotes exchanges between public research and the private socio-economic sector, but also makes it possible to develop the employment of PhDs in companies, thus strengthening collective innovation dynamics and intersectoral synergies.

In addition to the recruitment aspect, Graduate also focuses on the integration and development of future talents with the implementation of a specific integration and monitoring plan. They are also brought together through a dedicated community where they can share their experiences and quickly obtain practical information. This community is animated throughout the year by specific events: discussion group, Welcom'In Day Graduate, afterworks, etc.

In 2021, Visiativ significantly accelerated this momentum by hiring 34 new work-study students, bringing the total to 61 work-study students, i.e. 8% of the total workforce. Visiativ thus exceeds the target of its roadmap by 2023, namely to have at least 6% of work-study students in the workforce.

Graduate – France scope	2020	2021
Graduate workforce (work-study and internship)	36	58
Percentage of Graduates in the total workforce	6%	8%
Graduate recruitment	54	34
% of Graduate conversion to permanent or fixed-term contracts	32%	36%

The aim of the Graduate program is to be a real springboard for the employability of future talents. To this end, before the end of their work-study contract, an interview is conducted to assess the experience of work-study students and interns to assess their expectations, their projections and their development wishes.

In 2021, 36% of Graduates were recruited on permanent or fixed-term contracts.

At the end of 2021, Visiativ decided to strengthen the Graduate experience by offering its interns and work-study students the opportunity to answer the HappyIndex@Trainees questionnaire, a certification offered by ChooseMyCompany in order to assess the feelings and feedback of young employees about their experience within Visiativ. We believe that this approach will enrich the Graduate program, because it will enable us to identify our strengths and margins for progress, with a view to continuous improvement of our project. Thanks to the feedback we will receive in 2022, and our continuous efforts to improve the employee experience of our interns and work-study students, we aim to be HappyIndex@Trainees-certified in 2022.

d. Mobility & Career

Internal mobility is an essential part of our recruitment policy. We are committed to supporting our employees through their career paths and their development prospects.

All open positions within Visiativ are open to internal mobility and advertisements are published on the internal mobility platform. In addition, employees also have access to the assignment letters of the existing functions within Visiativ to enable them to apply in advance and to fully understand the purpose and main missions of the position.

At the end of 2021, this platform was also opened to all countries to promote international mobility, a new strategic development focus for our internal mobility policy.

To promote internal mobility, Visiativ has defined a specific recruitment process:

1. All internal candidates are interviewed;
2. Each employee interviewed receives a response;
3. For equal skills, priority will be given to internal mobility over external recruitment.

Visiativ also wants to go further in internal mobility by having a pro-active approach. Indeed, through our annual HR development interviews, the objective of which is to support the development of employees' skills, each employee expresses his or her career development wishes. Thanks to its new HR development platform, the recruitment team will contact each employee with a defined desire for mobility as soon as a position related to his or her wishes is available.

This direct approach by the recruitment team will accelerate mobility, a major factor in promoting employee loyalty.

In 2021, the percentage of positions filled through internal mobility exceeded the 15% mark, up by 3%. Visiativ maintains its ambition to reach 20% of positions filled thanks to internal mobility by 2023.

** Reminder of the targets of our roadmap*

Challenge	2023 target	2020	2021
<i>Develop skills and potentials</i>	Filling 20% of our positions through internal mobility	14%	21%

VI. Societal footprint and ecosystem

“In a world transformed by crises, which will never be the same again, we are not changing our identity, on the contrary we are keen to strengthen and accelerate it. Visiativ strongly believes in a collaborative vision bringing together women and men in order to co-construct the world of today by anticipating the needs of tomorrow. We remain convinced that we are, together with our employees, partners and customers, stronger to innovate, share and evolve. An openness to other symbols of complementarity and co-creation. An open-mindedness that is the foundation of our vision and that we pass on as widely as possible. Collaborating takes on its full meaning and proves to be a source of inspiration and performance for all. Our strength is to succeed in bringing together community dynamics composed of committed and motivated teams in order to create innovative projects. Through our digital platforms and face-to-face meetings, we offer industrial SMEs and mid-sized companies, and our entire environment, the means to achieve this.

As a trusted partner, we place great emphasis on creativity and initiative in our employees. Taking the risk offers a tremendous opportunity to discover talent and gives everyone a chance to reveal themselves. As a local partner, we encourage our ecosystem to become a co-player and co-creator by involving them in imagining new solutions. This is how we imagine a collaborative company that is open to its world. An approach embedded in Visiativ’s DNA and marked by a deep societal commitment. We believe that the role of the Company goes well beyond its financial challenges. By involving the collective, it must be a citizen and shine in the City by promoting and supporting projects of interest. Values that are dear to us and that we spread everywhere. Through collaboration between everyone, the communion of strengths and the sharing of value, we provide concrete solutions and build the future with meaning.”

Bertrand Sicot, Deputy Chief Executive Officer of Visiativ

1. Societal footprint

Visiativ has a very concrete and consistent approach of social and societal actions. Indeed, we provide recognized players in their field with the skills and resources to enable them to carry out their actions successfully.

H+ Sport Club

The H+ Sport Partners Club was founded as part of the major regional cause “Sport and Handicap” in 2018. Bringing together private companies, associations and foundations, this initiative encourages people with disabilities to practice sports. In 2019, Visiativ was one of the first companies to make a financial and human commitment with the H+ Sport Partners Club. The Club is run by Auvergne-Rhône-Alpes Handisport and Sport Adapté, with the support of the Auvergne-Rhône-Alpes region.

Through the latter, we support Gaëtan Charlot, a young star in disabled fencing, who aims to participate in the Paralympic Games in Paris in 2024. Regularly present in our premises for disability awareness actions, but also to discuss his sporting objectives, Gaëtan Charlot is now a known figure among Visiativ’s employees.

Entreprise des Possibles

A collective of companies committed alongside associations and public players, Entreprise des Possibles aims to help the homeless and the most vulnerable, in particular with the support of the employees of this network of companies. Their objective is to mobilize human, financial and real estate resources to amplify the action of associations on the ground. In 2021, we organized collections (food, toys) in partnership with the Rhône Food Bank, the Salvation Army, Habitat et Humanisme and Secours Populaire.

Live for Good / Servatech

Live for Good is an association that helps young entrepreneurs find their way, by supporting them in the creation and development of their social enterprise, with the contribution of digital technology, in order to have a positive impact on our society and our planet.

In 2021, Visiativ once again committed to Live for Good through the support of the start-up Servatech led by Valentin Delorge. Its purpose is to offer IT assistance to people in difficulty or with disabilities, as well as training adapted to each pathology and the installation of specific software and devices. The Servatech company is hosted in our Charbonnières-les-Bains premises and works alongside our Disability Officer to keep people with disabilities in employment at Visiativ.

WeeeFund

WeeeFund is an association whose mission is to fight the digital divide and reduce electronic waste. It seeks to forge partnerships with companies and local authorities in order to recover their old computer equipment and then redistribute it to beneficiaries.

Already committed alongside WeeeFund since 2018, we signed a three-year partnership in 2021 to support the WeeeTeach “digital education for all” program. This support has enabled 40 students from Signes & Formations, the French sign language digital school, to be equipped to follow their training course. We are also deeply involved in this association, since an employee was a member of the jury during the students’ exit exams. Several employees, through the Visiativ Cl’Hubs, have also been involved in the WeeeJob project to participate in volunteer skills workshops (drafting of applications, job offer analysis workshop and recruitment workshops, etc.).

Nouvelle Ère

Founded by Jean-Baptiste Hibon and Mirella Launay, Nouvelle Ère supports all types of organizations to succeed together in an inclusive society: from disability to the common good.

Creator of the Corporate Human Relations Charter on Disability, signed by Visiativ in 2018, Nouvelle Ère supports us in our training and awareness-raising actions on disability. In 2021, Nouvelle Ère trained the management and the entire Human Resources Department in France to “Achieve disability inclusion”. All managers will be trained in 2022.

* Reminder of the targets of our roadmap

Challenge	2023 targets	2020	2021
Developing the impact and financial sponsorship	Doubling the financial resources for societal and environmental sponsorship	€101,000	€151,288

2. Visiativ ecosystem

Visiativ has always been open to its ecosystem. Over time, we have been able to create unique values and forge a special bond between our employees, our customers and our partners; essential links to meet the challenges of tomorrow.

Entreprise DU FUTUR: the phygital platform for transformative collaborations

Reinventing the value of companies by bringing together a physical and digital community of managers and executive committees of SMEs and mid-sized companies, such has been the singularity of Entreprise DU FUTUR since its creation. This initiative, created and supported by Visiativ alongside a dozen founding members, is reflected in the implementation of a global platform to support companies in the evolution of their strategy; bring together and generate as many transformative collaborations as possible for growth and innovation.

This community comes together at an annual conference, which has become a key event for innovation and the transformation of SMEs and mid-sized companies. In addition, it offers a range of services and tools that meet the active demand for experience sharing and meetings between members in the service of their transformation.

Swarm: Center for innovation and transformation

With the support of the Auvergne-Rhône-Alpes region, Visiativ is a partner of the SWARM project alongside MGA Technologies, Pixminds, VR Connection, Moment’UP and Waoup, a real operational platform serving the value chain intended for the transformation of industrial SMEs and mid-sized companies in the country. Located at the center of the Regional Digital Campus of the Auvergne-Rhône-Alpes region, SWARM’s mission is to lead an ecosystem to support regional companies in their innovations and transformations towards a sustainable and responsible industry of the future. Driven by

Visiativ, and led by a consortium of committed companies, SWARM covers 650 m² and is composed of four labs ranging from ideation (Creative Lab), to transformation (Transformation Lab) to on-demand production (Production Lab) and through training and awareness (Learning Lab).

3. Visiativ solutions

Through our solutions and services, we offer support on digital transformation, adapted to our customers' businesses. These solutions are integrated into the customers' digital ecosystem and enable them to accelerate their CSR strategy. Indeed, the challenges surrounding our ecosystem and the employer brand impact the digitization of processes. Combining the power of data with Visiativ solutions by relying on strong links with partner solutions such as Goodsteps and Naldeo allows customers to be more easily aligned with current requirements in terms of respect for the environment, transparency and ethics. In addition, our solutions also make it possible to structure CSR processes and actions for companies that have already undertaken such initiatives.

For example, we supported the ready-to-wear brand Petit Bateau, which wanted to digitize all its data and quality procedures in order to guarantee the traceability and quality of its products. From an operational point of view, this allows the Petit Bateau teams to save time in reporting the results of quality controls and, therefore, to better monitor their suppliers. From an ethical point of view, this makes it possible to meet and closely monitor the quality requirements imposed on suppliers by the brand in order to bring and guarantee transparency on the quality of products to consumers.

During this type of support, our operating mode is to provide a digital diagnosis taking into account the important pillars of the companies, namely innovation, management, the ecosystem and infrastructure, while taking into account the CSR challenges. A restitution of the roadmap is then given to the company, enabling it to gradually and pragmatically manage its new challenges.

Another example of customer support on this subject is the company Résilience. Founded in Roubaix in the midst of the health crisis, this company has brought together a network of partner companies in order to meet the demand for masks in the face of the shortage of the spring of 2020. Résilience then quickly created its own brand, [Low Impact](#), to highlight its Local - Social - Sustainable approach, its three founding pillars. Résilience worked with Visiativ on a platform with the aim of centralizing all their data (customers, products, etc.). Thanks to the latter, the company is more efficient in its exchanges with its customers and its network, but also in the design of its products thanks to digital technology. In this example, the collaboration with Visiativ ensured the sustainability of this young company for which digital technology is an integral part of their CSR strategy.

4. Customer relationship

Visiativ has recognized the importance of the customer experience by including it as one of the two pillars of the CATALYST strategic plan at the same level as the employee experience. Visiativ supports its customers by constantly adapting to their needs and uses, often even by anticipating them.

a. Customer experience

As a result, the Customer Experience Department was created in September 2020.



At Visiativ, we define the customer experience as all the interactions we have with our customers. In order for them to interact effectively with us, we need to generate **a successful and pleasant overall experience**.

A good customer experience is played out more generally in the comprehensive management of the customer relationship by ensuring satisfaction at all times. The customer experience involves an in-depth reflection on our identity, our values and our services, in order to be able to continually improve our customers' satisfaction.

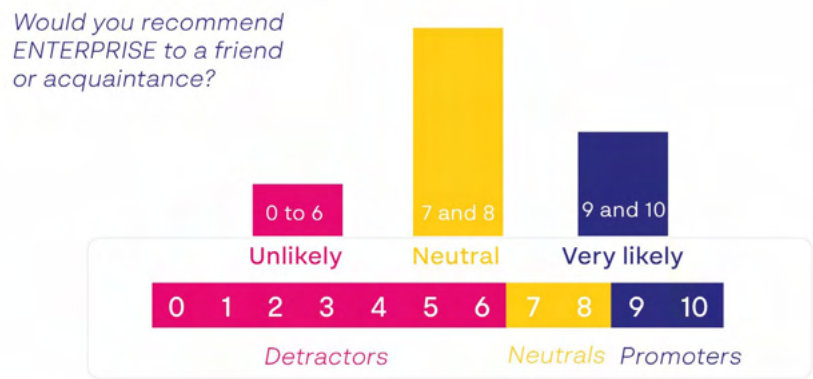
Customer satisfaction measurement – France scope	2021
Customer service response rate	85%
Net promoter score	52
Response time for telephone requests	Less than 30 sec.
Number of customer returns collected during the year	8,000



The aim of customer service is to welcome, support and respond to customer requests of any kind with a view to satisfaction and loyalty; it has become the mainstay of customer relations.

Focus on the net promoter score (NPS)

This index measures the satisfaction of a brand, product or service. The NPS is calculated based on the intention to recommend a product, service, brand or company.



eNPS = % of Promoters - % of Detractors
10 eNPS = (30%-20%)

As part of our operations dealing with the voice of the customer we have rolled out several initiatives, including the systematic treatment of dissatisfied customers. Thanks to these calls, our customer service employees seek to provide customers with all answers needed for their satisfaction and, above all, to address the root causes of dissatisfaction in a sustainable manner.

We have also rolled out a customer experience acculturation program at Visiativ. Several initiatives have been initiated such as sharing sessions and monthly discussions on the theme of the voice of the customer. The goal is to spread the customer culture within Visiativ by relying on a concrete case each month.

Internal podcasts are also available: employees share their vision and experience of the customer experience.

To support the ambitions around the customer experience, an adapted organization has been put in place:



The transformation projects take a prominent place in this new organization with the creation of a Customer Excellence Division, in charge of the modernization of all our practices in a customer-centric way, in addition to the Customer Care Division which aims to take care of the relationship with customers.

We therefore go beyond the simple relationship with the customer, by adding the notions of “attention” and “taking care”.

Lastly, a Sales Admin Division is in charge of processing and monitoring all customer orders.

Regarding our future ambitions, we are focusing on two important topics.

The first, which can be considered as an everyday ambition, concerns the target NPS. The second, which can be attached to the overall goal of all teams, concerns obtaining a label that recognizes our quality of service.

Concerning the NPS, we have set the target of reaching a minimum NPS of 40. Associated with this level of performance, we will add operations aimed at highlighting Visiativ’s promoter clients in partnership and co-construction initiatives.

Finally, the target of this label is a strong commitment that will support our transformation initiatives in order to become a reference in terms of customer focus for our entire ecosystem, a source of pride for all our employees, and a guarantee for our customers that they are in good hands.

*** Reminder of the targets of our roadmap**

Challenge	2023 target	2020	2021
Improve customer satisfaction	Have an average customer net promoter score > 40	NA	52

b. Innovation LAB Customers

The “platform company”, beyond being an ambition, is the firm belief that, in a context of transformation, collective capital is the best investment and the most solid fulcrum to define its trajectory and achieve its objectives.

At the heart of our approach: mobilizing our ecosystem at 360° and leveraging everyone’s points of view and expertise to translate strategic ambitions into concrete and operational realities.

To embody this conviction, we have set up a new co-construction and collaboration initiative in cooperation with our ecosystem: the Innovation LABs.

Innovation LABs are intense periods of collaborative work based on proven methods, a program of co-construction workshops (ideation, design, prioritization, etc.) bringing together the energy of our experts, partners and customers or prospects around shared priorities and to jointly build the solutions of tomorrow.

We are also keen to remain pragmatic in our approach with the development of priority execution plans and roadmaps shared by all.

Why Innovation Labs?

- **Listen to and integrate the voice of our customers and users** from the ideation and design phases of our offers to be as close as possible to their expectations.
- **Capitalize on our ecosystem of partners** to develop new solutions in synergy.
- **Stimulate creativity and innovation.** For example, ABGI, part of Visiativ, is keen to provide concrete solutions to our customers and involves its teams and customers in the construction of a unique model for assessing the Innovation maturity of its customers. More than an assessment, we are working to determine an Innov’acteur profile framework in order to provide a precise analysis of the innovation culture and process of our customers.

VII. Environmental footprint

“The response to environmental challenges is a profound commitment that we carry and that we address to all our stakeholders. A commitment that we conduct in a unique way. First, by applying it to ourselves, internally, through concrete actions that result in a reduction in our carbon footprint, by applying good practices in our operations or by changing our fleet of vehicles. But our ambition is much stronger and more emblematic. We want to encourage our customers’ digital sobriety. With them, we think about how our solutions transform their behavior and their business so that they have an impact on their environment. This is the meaning we want to give to our value proposition. But it does not stop there! Aware that climate challenges require collective and collaborative work, we support Time for the Planet, Energy Observer and Naldeo, three initiatives that are committed to the fight to protect the planet through innovative projects that bring together ecosystems. A commitment, a vision and actions corresponding in every way to the environmental footprint that Visiativ defends.”

Laurent Fiard, Chairperson and Chief Executive Officer of Visiativ

Faced with global warming and in order to develop the resilience of our ecosystems, Visiativ wishes to limit its environmental impacts and accelerate its energy transition, and promote the emergence of a low-carbon economy. As a digital company, Visiativ intends to strengthen its eco-responsible digital practices in order to place technological innovation at the heart of its transformation. In addition, we also want to support our customers in their environmental transformation. Lastly, we engage with partners who share our convictions.

*** Reminder of the targets of our roadmap**

Challenge	2023 target	2020	2021
Minimize the impact of our activity on the environment	Reduce our GHG emissions per employee by 20% compared to 2019 (in tCO2e)	-24%	-33%

1. Reduce our greenhouse gas emissions and carbon impact

a. Methodology

Visiativ assesses its carbon footprint for all of its activities within the France scope. This year, Visiativ improved its skills thanks to the Bilan Carbone® methodology training course developed by the French Environment and Energy Management Agency (ADEME). The Bilan Carbone® method records the greenhouse gas (GHG) emissions of all the activities of an organization by identifying its activities that emit the most GHG in order to initiate changes as part of a continuous improvement approach. By measuring its environmental impact, Visiativ intends to target its main sources of direct and indirect CO2 emissions, in order to implement actions to reduce them.

- **Organizational scope**

The scope of reporting covers Visiativ's activity within the France scope excluding the entities acquired during the year, namely:

Branches	Workforce at 31/12/2021	Breakdown
France	789	100%
Aix-en-Provence	32	4.06%
Bourges	2	0.25%
Champs-sur-Marne	7	0.89%
Charbonnières-les-Bains	314	39.80%
La Seyne-sur-Mer	2	0.25%
La Tour de Salvagny	29	3.68%
Labège	19	2.41%
Le Bourget du Lac	5	0.63%
Le Petit Quevilly	20	2.53%
Lille	8	1.01%
Lyon	108	13.69%
Massy	50	6.34%
Mérignac	5	0.63%
Moirans	8	1.01%
Paris	63	7.98%
Ploemeur	1	0.13%
Pont Saint Martin	40	5.07%
Saint Priest	28	3.55%
Schiltigheim	17	2.15%
Guilherand-Granges	31	3.93%

- **Time scope**

The reporting scope chosen corresponds to the calendar year 2021, i.e. from 1 January to 31 December.

- **Collection methodology**

Energy

The data collected for energy concerns the electricity consumption of Visiativ's offices. As all of the buildings are heated and lit with electricity, we needed only take the monthly electricity consumption provided by our various suppliers. For the La Seyne-sur-Mer, Petit Quevilly, Moirans, Paris and Schiltigheim sites, for which the data was either difficult to extract because it was related to rental expenses, or too unreliable because it was uncertain or incomplete, we preferred to extrapolate from the average electricity consumption per m² of the other buildings (i.e. 63 kWh per m²).

Inputs

- **Paper and supplies**

The data for this item were retrieved from the contacts at each site, who provided the number of reams of paper purchased during the year, as well as the amounts in euros of the office supplies purchased in 2021.

- **Services and other purchases**

The data relating to transport services were obtained from the Ailleurs Business travel agency. By collecting car rental expenses and related travel expenses.

The data relating to accommodation and catering services were obtained both via the extraction of expense accounts and via our travel agency, which provided us with the hotel expenses covered.

The expenses related to services related to printing, delivery and cleaning, and telecommunications services, were all obtained through the extraction of accounting expense reports.

Travel

- **Business travel**

All data concerning air travel were obtained from information provided by our travel agency Ailleurs Business, on the one hand via the mileage data for short-, medium- and long-haul trips, on the other hand via equivalent CO2 consumption for low-cost journeys. The data concerning train journeys were obtained solely from mileage data.

Regarding company vehicle travel, we extracted the CO2 emissions projections calculated for 2021 based on monthly mileage declarations, multiplied by the CO2 emissions rate in g/km taken from the fleet inventory.

- **Commuting**

The data were obtained from all legal entities in France, via a survey carried out in 2020, with a number of respondents of 664 employees. As teleworking was introduced during the first four months of the year, we only include in our calculations the remaining 35 weeks of the year, for an average of work on site of three days per week, i.e. a maximum of 105 days on site. Taking into account the percentage of employees traveling by car, two-wheeled vehicles and public transport, we estimated the consumption of the remaining 125 employees by extrapolation.

Non-current assets

- **Real estate**

The data were obtained based on the surface areas in m² of each of the office buildings in the country as indicated in the leases.

- **IT equipment**

The carbon footprint of the IT equipment was determined based on the inventory of physical equipment held by Visiativ, as provided by the Information Systems Department. In part, digital consumption is also reflected in the electricity consumption reported in the Energy section; it is currently not possible to distinguish between uses.

- **Company vehicles**

To calculate the data relating to the immobilization of company vehicles, we took the average weight of company vehicles relayed by the French Environment and Energy Management Agency in 2020, i.e. 1,233 kg, and multiplied it by the number of company vehicles in operation during the year, i.e. 303 in 2021.

- **Furniture**

The data relating to furniture were calculated by taking as average weight 100 kg per employee, with as basis of calculation the weight of an armchair, the weight of a drawer unit and the weight of a desk, respectively 23 kg, 23 kg and 35 kg, and adding a margin to reach 100 kg. This margin makes it possible to take collective furniture into account. This total weight was then multiplied by the total workforce, i.e. 789 people at the end of December 2021.

Note

For the sake of completeness of the results, and in order to be able to draw more relevant comparisons and analyzes from one year to another, we decided to review the 2019 results using this same methodology.

i. 2021 carbon footprint

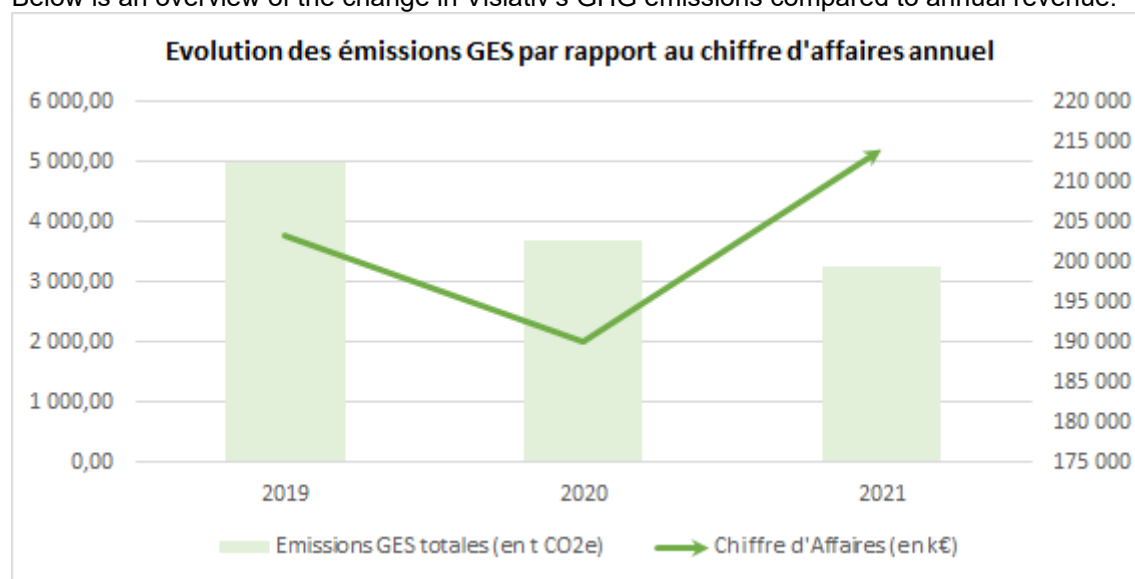
In 2021, Visiativ's total GHG emissions amounted to **3,259.80 tCO₂e**.

We can see a clear reduction in GHG emissions compared to previous years, with a decrease of 34.89% between 2019 and 2021 (see table below).

	2019	2020	2021
Total GHG emissions (in tCO₂e)	5,006.67	3,697.81	3,259.80
Workforce in France	806	788	789
GHG emissions per employee (in tCO₂e)	6.21	4.69	4.13

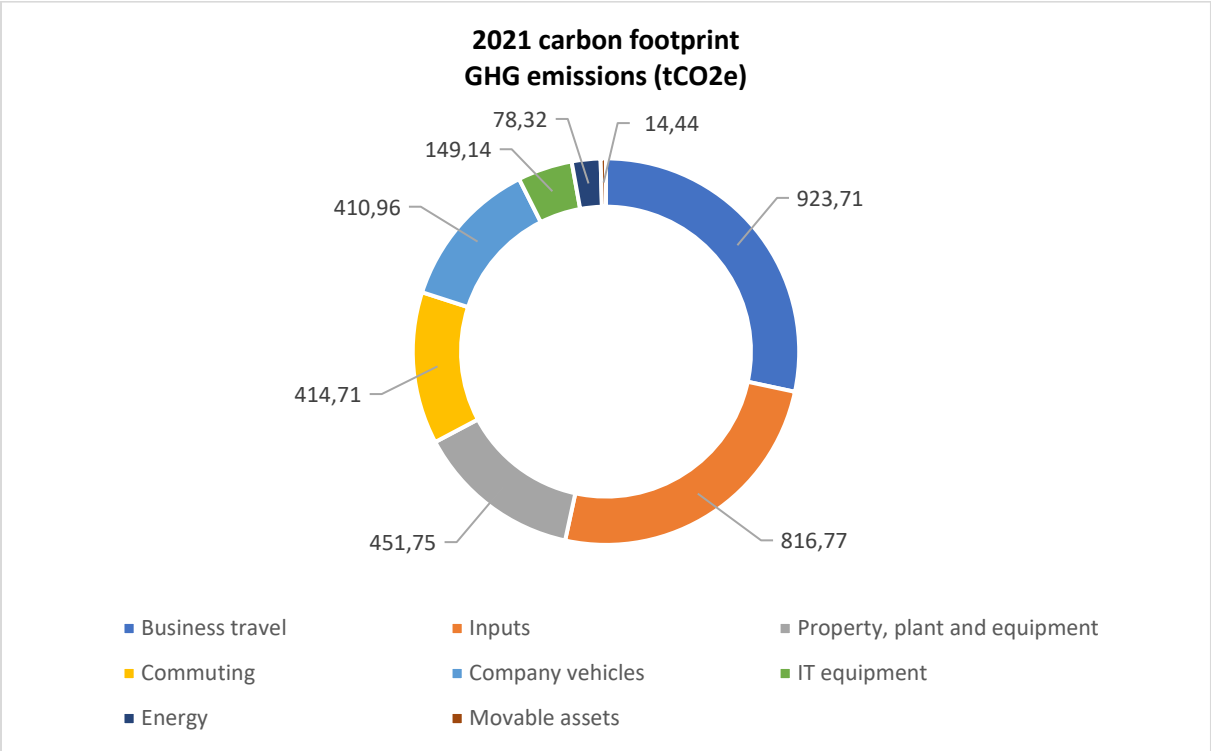
With a 33.49% reduction in its GHG emissions per employee between 2019 and 2021 (see table above), Visiativ achieved its initial target of reducing its GHG emissions per employee by 20%. This trend is mainly due to the reduction in business travel and commuting due to the Covid-19 pandemic, which led to the closure of offices for long periods in 2020, and the acceleration of teleworking practices throughout the country thereafter.

Below is an overview of the change in Visiativ's GHG emissions compared to annual revenue:



The drastic reduction in travel for Visiati employees had a strong impact on GHG emissions related not only to business travel, but also to inputs through the reduction in accommodation and food costs during travel.

Below is the 2021 carbon footprint broken down by emission category:



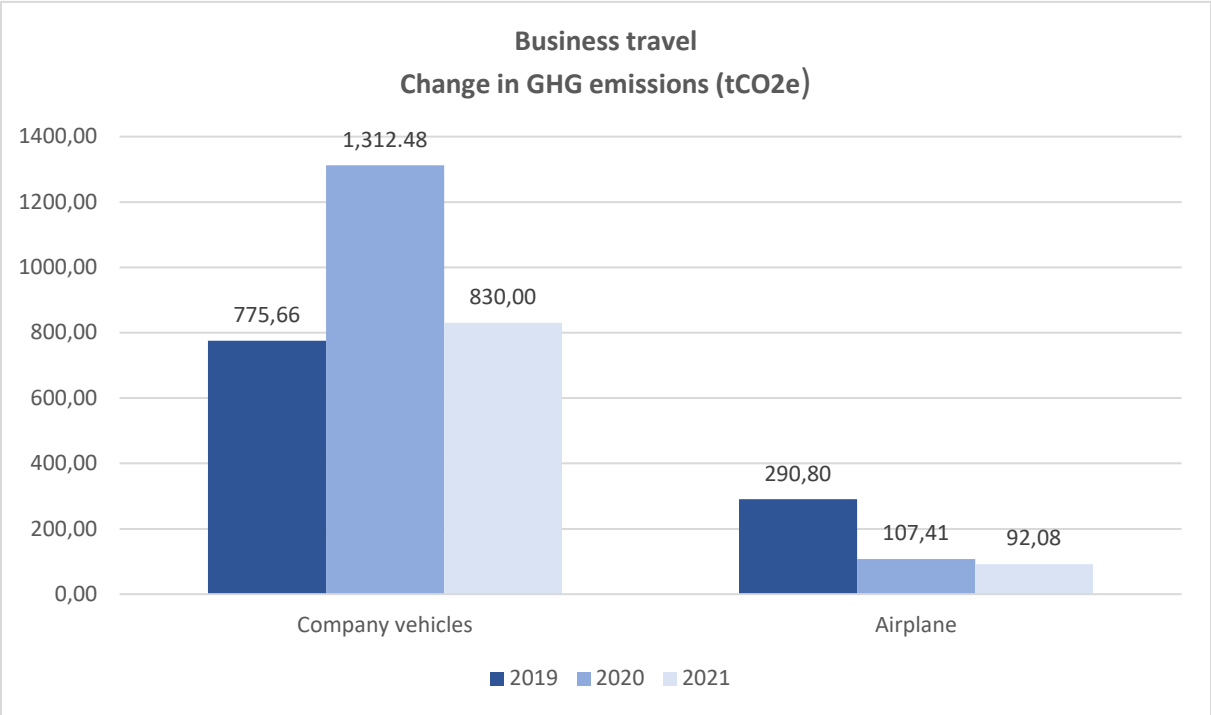
As in previous years, our largest sources of GHG emissions are business travel, with a total consumption of **923.71 tCO₂e**; inputs, with a total consumption of **816.77 tCO₂e**; and the capitalization of buildings, with a consumption of **451.75 tCO₂e**.

• Breakdown of GHG emissions by scope

SCOPE	Associated GHG emissions
Scope 1: Direct GHG emissions	334 tCO₂e
Of which Direct emissions from mobile sources with combustion engines	334 tCO ₂ e
Scope 2: Indirect energy-related emissions	59 tCO₂e
Of which Indirect emissions related to electricity consumption	59 tCO ₂ e
Scope 3: Other indirect GHG emissions	2,247 tCO₂e
Of which Energy-related emissions not included in items 1 to 7	105 tCO ₂ e
Of which Purchases of products or services	817 tCO ₂ e
Of which Fixed assets	1,325 tCO ₂ e

• Business travel

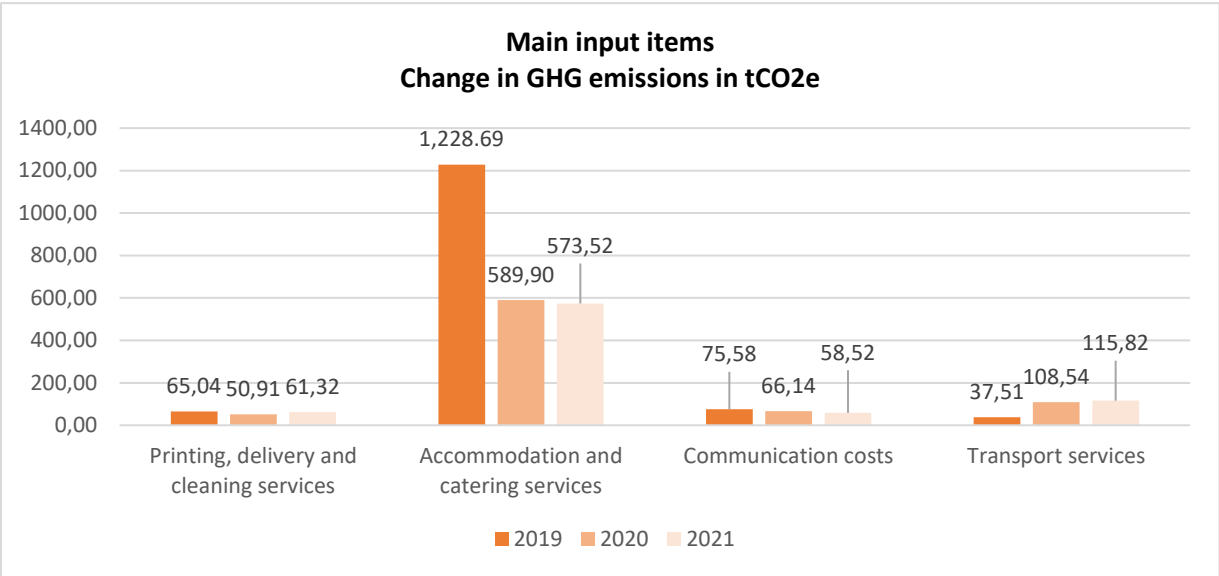
As the two most polluting means of transport are company vehicles and airplanes, we wanted to represent their evolution since 2019, the reference year:



The general trend for GHG emissions from business travel is down, with total emissions of **923.71 tCO₂e** in 2021 compared to a total of **1,070.16 tCO₂e** in 2019, a decrease of more than 13% in two years.

- Inputs

With regard to the emissions related to inputs the trend is similar with a decrease of more than 40% between 2019 and 2021, for emissions of **1,410.74 tCO₂e** and **816.77 tCO₂e**, respectively. The main emissions item is that relating to accommodation and food costs, which has decreased by more than 50% since 2019, from **1,228.69 tCO₂e** in 2019 to **573.52 tCO₂e** in 2021.



- Capitalization of buildings

The GHG emissions related to the capitalization of buildings are also down, which is due to the fact that some of our sites have closed due to too few employees using them. The employees in question were either assigned to another site close to their home, or were given the opportunity to work 100% from home.

Total GHG emissions broken down by branch:

Branches	Office area (m²)	GHG emissions in tCO ₂ e
Aix-en-Provence	772	25.090
Bourges	105	3.413
Charbonnières-les-Bains	4,463	145.048
Champs-sur-Marne	364	11.830
Guilherand-Granges	1,132	36.790
La Seyne-sur-Mer	144	4.680
La Tour de Salvagny	200	6.500
Le Bourget du Lac	104	3.380
Le Petit Quevilly	367	11.928
Labège – Toulouse	311	10.108
Lille	303.1	9.851
Lyon	1,935	62.888
Massy	818	26.585
Mérignac	128	4.160
Moirans	320	10.400
Paris	615	19.988
Pont Saint Martin	846	27.495
Ploemeur	60	1.950
Saint Priest	502	16.315
Schiltigheim	410.6	13.345
TOTAL	13,899.7	451.745

In 2021, the total volume of GHG emissions related to capitalization of buildings amounted to **451.745 tCO₂e**.

- Energy

The energy consumption of the buildings is also down, which is explained by the specific conditions of the last two years due to the health crisis, which have led to a significant decrease in the use of premises, but also by the energy reduction practices already gradually implemented.

Total GHG emissions broken down by branch:

Branches	Office area (m²)	Electricity consumption (kWh)	kWh/m²
Aix-en-Provence	772	37,458	49
Bourges	105	6,982	66
Charbonnières-les-Bains	4,463	499,599	112
Champs-sur-Marne	364	9,746	27
Guilherand-Granges	1,132	88,148	78
La Seyne-sur-Mer	144	9,072	63*
La Tour de Salvagny	200	534,588	2,673
Le Bourget du Lac	104	8,099	78
Le Petit Quevilly	367	23,121	63*
Labège – Toulouse	311	18,407	59
Lille	303.1	10,273	34
Lyon	1,935	41,098	21
Massy	818	76,727	94
Mérignac	128	3,082	24
Moirans	320	20,160	63*
Paris	615	38,745	63*
Pont Saint Martin	846	33,377	39
Ploemeur	60	9,652	161
Saint Priest	502	19,584	39
Schiltigheim	410.6	25,867.8	63*
TOTAL	13,899.7	1,506,185.8	X

In 2021, the total volume of GHG emissions related to energy consumption amounted to **1,506,185.8 kWh**.

ii. Key policies to achieve the carbon footprint reduction targets

As stated above, each year, the three main sources of GHG emissions are the capitalization of buildings, business travel and inputs; the input item emitting the most GHG is the one relating to accommodation and food costs during business trips.

It is therefore natural that we want to focus our efforts to reduce our GHG emissions on two areas: means of transport and business travel, and building management and energy. As a company in the digital sector, it is also important for us to limit the impact of our activities by deploying more responsible digital practices.

Means of transport and business travel

As the primary driver of GHG emissions at Visiativ, means of transport and business travel are a major driver of the strategy to reduce GHG emissions. This category includes business travel, accommodation and catering services recorded during these trips, and commuting.

Various actions have already been implemented to limit the use of the most polluting means of transport, encouraging employees to use soft modes of transport:

- information given to each employee with a company car on their CO2 consumption, enabling them to make an informed choice of vehicle;
- allocation and use of a vehicle for business travel subject to the prior approval of the manager and the HR Department;
- contribution of 50% on subscriptions to a public bicycle rental service (Vélib, Vélov, etc.) in France.

Building management and energy

Various measures to reduce our energy consumption have been implemented in our branches, namely:

- the provision of IT tools to digitize our documents;
- the installation of high-performance computer equipment in the meeting rooms, which enables employees to limit their travel by promoting the organization of videoconferences. These practices have been further developed with the massive deployment of teleworking in all branches since 2020;
- optimization of lighting systems through the use of LED bulbs and presence detectors with timers;
- the use of badge-based document release printers, with the printers set to default black-and-white printing, and recycling of ink cartridges.

In addition, Visiativ took part for the first time this year in the Diag Eco-Flux operation, offered by BPI France in partnership with the French Environment and Energy Management Agency. This is a study carried out at our registered office, in order to analyze and then optimize the site's various energy, material, water and waste flows. Based on the various data provided, as well as the inventory of our practices on site over two days, an expert was able to analyze our flows, and proposed recommendations on how to optimize them.

An action plan to reduce the largest flows is currently being co-constructed with the expert, who will support us for a year in its implementation and monitoring. After one year, a review will be carried out to assess the ecological and economic gains made.

To date, here are the first areas for improvement that the teams are working on internally:

- Energy: install a "master" regulation in buildings

In order to avoid an unnecessary surplus of energy consumption in buildings, a “master” regulation of thermostats will make it possible to control temperature variations, and to establish a heating and cooling schedule, to avoid unnecessary consumption at night and on weekends.

- Waste: recycling of sorted waste across all our branches

In order to improve selective waste sorting, Visiativ intends to upgrade the sorting and collection of office waste in all branches in the country.

iii. Responsible digital practices

Digital pollution accounts for more than 10% of global consumption and is constantly increasing. The carbon footprint of digital technology has even exceeded that of air transport. It is therefore necessary that all of us, major players in the era of digital growth, mobilize to become aware of these environmental issues and commit to limiting the digital pollution that we create.

Visiativ’s core business is technological innovation. It is therefore natural that it intends to use its expertise to strengthen its eco-responsible digital practices.

As such, Visiativ became a signatory of the Responsible Digital Charter in early 2022, which is based on five commitments related to the deployment of responsible digital practices.

Visiativ already has a certain number of eco-responsible initiatives that align with the commitments made in this Charter, namely:

- **Promoting the circular economy by extending the life of our equipment**

When our employees’ PCs are no longer usable internally, they are cleaned by the IT teams and then given to the WeeeFund association so that they have a second life (see page 142 for more information on our partnership with WeeeFund). In 2021, 37 PCs were sent to the association, of which 20 were reconditioned for the Signes & Formation program, which will enable at least 40 students to benefit from their training.

- **Limiting the consumption of our data centers and IT structures**

In our computer rooms we have set up a cooling system to limit overconsumption of our equipment, and to enable it to maintain an adequate temperature.

To limit the consumption of data centers, we have chosen more energy-efficient components, as well as set a policy for reducing the number of servers to avoid unnecessary consumption, particularly when the servers are not in operation but continue to consume energy. This was made possible thanks to our virtualization technologies, which allow us to concentrate our IT resources by centralizing reduced amounts of data in ultra-compact servers.

Servers and other IT equipment are generally designed so that they are not oversized, neither for our employees nor for our customers, in order to achieve ease of use and to reduce the environmental footprint of the production of these products.

A hosting service is also provided to our customers so that they can move from physical servers to more virtual servers, which allows the transmission of best practices in eco-responsible digital technology within our ecosystem.

- **Reduce and optimize the number of prints**

In line with the initiatives initiated in 2019, we now have a streamlined and more efficient fleet of printers that centralize and therefore reduce the energy produced by the devices. We also have a badge release system that reduces printing errors and therefore the number of pages printed. The default setting of double-sided and black & white printing has enabled us not only to reduce costs, but also to raise awareness of best practices.

In January 2021, Visiativ also joined the “Green Clic” program, making it possible to measure the number of prints from our printer fleet in real time, then convert it into trees to be replanted. These trees will be replanted in reforestation projects in Ireland, Canada and California, in the United States.

iv. Employee training, awareness and commitment

In order to develop employees' commitment to protecting the environment, and in order to achieve the objective of reducing our GHG emissions, training and awareness-raising actions have been initiated.

- **Eco-responsible charter**

An eco-responsible charter is shared with and made visible to all on the Visiativ intranet. This charter includes various responsible practices to be adopted individually in work life, namely:

- reasonable paper consumption by limiting printing as much as possible;
- reducing the volume of waste and respecting selective sorting;
- limiting business travel when feasible, and adopting eco-responsible driving;
- responsible use of energy in the office, to reduce unnecessary consumption of water, heating and electricity.

- **Earth Day**

To celebrate Earth Day, a challenge was launched in April 2021 encouraging employees to share photos of daily actions to reduce environmental impact. Through activities such as recycling, manufacture of home-made goods, and beekeeping, Visiativ's employees placed their innovative spirit at the service of the planet. The aim was to raise awareness both internally and externally about environmentally-friendly practices, while offering a fun and engaging activity.

v. Developing our environmental impact

In order to go further in its environmental commitment, Visiativ is committed alongside three partners who share its convictions that innovation and collective action are major levers in the fight against global warming and the preservation of the resources of our ecosystem.

- **Time for the Planet**

Faced with the various environmental crises facing our planet and in order to develop the resilience of our ecosystems, Visiativ wishes to actively participate in the fight against climate change. As such, in 2021 the Company renewed its partnership with Time for the Planet, a non-profit corporation whose objective is to raise €1 billion to finance 100 innovative companies that will contribute to the reduction of greenhouse gas emissions. In December 2021, Time for the Planet officially announced the launch of its first three companies, with a budget of more than €8.5 million already raised. We will therefore continue to support them with enthusiasm so that they can achieve this goal.

- **Energy Observer**

In order to go further in its commitments, and because innovation is at the heart of the Company's DNA, Visiativ signed a partnership with Energy Observer Foundation in 2021.

As the first French ambassador of the 17 Sustainable Development Goals set by the UN, the mission of Energy Observer Foundation is to act, raise awareness and pass on knowledge and solutions to as many people as possible to meet the challenges of the energy and environmental transition.

Originally the name of the first autonomous and zero-emission hydrogen vessel, Energy Observer is now an organization that connects professionals and experts from all backgrounds, with the aim of developing zero-emission energy solutions that are both economically accessible and sustainable. Sailing around the world in search of innovative and promising initiatives, the Energy Observer vessel brings together people around ambitious and meaningful projects.

- **Naldeo**

Naldeo has very specific sector expertise in the energy, environment, water, waste and digital sectors. Visiativ and Naldeo combine their expertise to provide a comprehensive response to the major and urgent challenges of the climate transition of industrial SMEs and mid-sized companies.

This association is based on a common observation: new technologies are a key driver of the environmental and energy transition. At present, managers of industrial SMEs and mid-sized companies must therefore commit themselves to transformation plans to ensure the sustainability and attractiveness of their companies. The partnership between Visiativ and Naldeo is an alliance between two committed medium-sized companies. Together, we will be able to play the role of a trusted third party; with the ability to propose roadmaps for these transformation plans covering our two complementary areas of expertise.

5.2 REPORT OF THE INDEPENDENT THIRD PARTY

REPORT OF THE INDEPENDENT THIRD PARTY ON THE CONSOLIDATED STATEMENT OF NON-FINANCIAL PERFORMANCE IN VISIATIV SA'S MANAGEMENT REPORT

VISIATIV SA 26 rue Benoit Bennier, 69260 Charbonnières-les-Bains RCS 395 008 246

REPORT OF THE INDEPENDENT THIRD PARTY ON THE CONSOLIDATED STATEMENT OF NON-FINANCIAL PERFORMANCE IN THE GROUP MANAGEMENT REPORT

Fiscal year ended on 31/12/2021

To the General Meeting

In our capacity as an independent third-party body of your company VISIATIV, accredited by COFRAC for inspection activities under number 3-1077 (scope of accreditation available on the website www.cofrac.fr), we have carried out work to formulate a reasoned opinion expressing a conclusion of limited assurance on the historical information (recorded or extrapolated) of the statement of non-financial performance, prepared in accordance with the entity's procedures (hereinafter the "Standards"), for the fiscal year ended on 31 December 2021 (hereinafter the "Information" and the "Statement" respectively), presented in the Group management report pursuant to the provisions of Articles L.225--102-1, R.225-105 and R.225-105-1 of the French Commercial Code.

Conclusion

On the basis of the procedures we implemented, as described in the "Nature and scope of the work" section, and the information we collected, we have not identified any material misstatement that would call into question the fact that the statement of non-financial performance complies with the applicable regulatory provisions and that the Information, taken as a whole, is fairly presented in accordance with the Standards.

Comments

Without calling into question the conclusion expressed above and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following comment:

- the performance indicators "Percentage of employees trained in data protection and security" and "Percentage of employees trained in business ethics and anti-corruption practices" were not provided for the years 2020 and 2021. In 2021, Management gave itself the resources and implemented the various compliance programs. The training programs are being rolled out. The indicators will be provided for the year 2022;
- the implementation of the Visiativ Academy platform and the introduction of an HR tool for monitoring training will make it possible in 2022 to better monitor the development of employee skills in line with the strategic objectives set by the Group.

Preparation of the statement of non-financial performance

The absence of a generally accepted and commonly used reference framework or established practices on which to assess and measure the Information allows the use of different but acceptable measurement techniques that may affect the comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the Standards, the significant elements of which are presented in the Statement.

Limitations inherent in the preparation of the Information

The Information may be subject to an uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the Statement.

Responsibility of the entity

It is the Board of Directors' responsibility to:

- ☐ select or establish appropriate criteria for the preparation of the Information;
- ☐ prepare a Statement in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators and the information required by Article 8 of Regulation (EU) No. 2020/852 (green taxonomy);
- ☐ set up the internal control that it deems necessary to prepare information that is free from material misstatement, whether due to fraud or error.

The Statement was prepared in accordance with the entity's Standards as mentioned above.

Responsibility of the independent third party

It is our responsibility, on the basis of our work, to issue a reasoned opinion expressing a conclusion of limited assurance on:

- ☐ the compliance of the Statement with the provisions stipulated in Article R.225-105 of the French Commercial Code;
- ☐ the fairness of the historical information (recorded or extrapolated) provided in application of item 3 of I and II of Article R.225-105 of the French Commercial Code, i.e. the results of the policies, including key performance indicators, and actions, relating to the main risks.

As we are responsible for making an independent conclusion on the Information as prepared by management, we are not authorized to be involved in the preparation of such Information as this could compromise our independence.

It is not our responsibility to comment on:

- ☐ the entity's compliance with the other applicable legal and regulatory provisions (in particular in terms of the information provided for in Article 8 of Regulation (EU) No. 2020/852 (green taxonomy), the vigilance and anti-corruption plan and tax evasion);
- ☐ the accuracy of the information required by Article 8 of Regulation (EU) No. 2020/852 (green taxonomy);
- ☐ the compliance of products and services with the applicable regulations.

Regulatory provisions and applicable professional doctrine

Our work described below was carried out in accordance with the provisions of Articles A. 225-1 of the French Commercial Code, and to the policy relating to this intervention in lieu of an audit program.

Independence and quality control

Our independence is defined by the provisions stipulated in Article L.822-11 of the French Commercial Code and the profession's code of ethics. In addition, we have implemented a quality control system that includes documented policies and procedures to ensure compliance with the applicable laws and regulations, and with the ethical rules and professional doctrine of the profession relating to this intervention.

Means and resources

Our work mobilized the skills of two people and took place between March and April 2022 over a total intervention period of one week.

We conducted two interviews with the Legal Department and the persons responsible for preparing the Statement.

Nature and scope of the work

We have planned and carried out our work taking into account the risk of material misstatement of the Information.

We believe that the procedures that we have conducted, exercising our professional judgment, enable us to formulate a conclusion of limited assurance:

- we obtained an understanding of the activity of all the entities included in the scope of consolidation and the description of the main risks;
- we assessed the appropriateness of the Standards with regard to their relevance, completeness, reliability, neutrality and understandability, taking into consideration, where applicable, the best practices in the sector;
- we verified that the Statement covers each category of information provided for in III of Article L.225-102-1 in social and environmental matters as well as respect for human rights and the fight against corruption and tax evasion;
- we verified that the Statement presents the information provided for in II of Article R.225-105, when it is relevant with regard to the main risks, and includes, where applicable, an explanation of the reasons justifying the absence of the information required by the second paragraph of III of Article L.225-102-1;
- we verified that the Statement presents the business model and a description of the main risks related to the activity of all the entities included in the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services, as well as the policies, actions and results, including key performance indicators, relating to the main risks;
- we consulted documentary sources and conducted interviews to:
 - assess the process for selecting and validating the main risks as well as the consistency of the results, including the key performance indicators used, with regard to the main risks and policies presented, and
 - corroborate the qualitative information (actions and results) that we considered to be the most important presented in Appendix 1;
- we verified that the Statement covers the consolidated scope, i.e. all the entities included in the scope of consolidation in accordance with Article L.233-16 with the limits specified in the statement;

- we obtained an understanding of the internal control and risk management procedures implemented by the entity and assessed the collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative results that we considered to be the most important presented in Appendix 1, we implemented:
 - analytical procedures consisting of verifying the correct consolidation of the data collected as well as the consistency of their changes, and
 - detailed tests on the basis of sampling or other means of selection, consisting of verifying the correct application of definitions and procedures and reconciling the data with the supporting documents. This work was carried out on a selection of contributing entities¹ and covers between 25% and 94% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement in relation to our knowledge of all the entities included in the scope of consolidation.

The procedures performed as part of a moderate assurance assignment are less extensive than those required for a reasonable assurance assignment performed according to our professional doctrine; a higher level of assurance would have required more extensive verification work.

Paris, 20/04/2022
The independent third party, **DAUGE**
FIDELIANCE Sarah Guereau

¹ See attached appendix

APPENDIX 1: INFORMATION CONSIDERED TO BE THE MOST IMPORTANT

1. Quantitative indicators including the key performance indicators

Themes	Indicators	Entities tested
Social	<ul style="list-style-type: none"> – Workforce at 31/12 – Percentage of women in the workforce 	Global scope excluding Brazil, Germany, Ireland
	<ul style="list-style-type: none"> – Number of employee shareholders 	France scope
	<ul style="list-style-type: none"> – Commitment score obtained as part of the Resonance employee survey 	France scope, Morocco, Netherlands, Switzerland, UK, USA
	<ul style="list-style-type: none"> – Number of training hours provided (mandatory and non-mandatory) during the year per employee trained 	VISIATIV SA, OVEUS, ABGI, VISIATIV SOLUTIONS

2. Qualitative information (actions and results)

- ISO 27001 certification of the RMIS activity of the iPorta entity.
- Responsible Digital Charter

6. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS

6.1 REVIEW OF INCOME AND FINANCIAL POSITION

The reader is invited to read the following information on the Group's financial position and results with the consolidated financial statements of the Group prepared in accordance with generally accepted accounting principles in France for the financial years ended 31 December 2020 and 2021 as included in Section 7.3 of this Universal Registration Document.

6.1.1 General presentation

The Visiativ Group's activities are mainly developed in France, Switzerland, the United Kingdom, the Netherlands, the USA, Canada, Belgium and Morocco, and are structured around two divisions:

- "3DEXPERIENCE VAR" (Value-added reseller), grouping together activities related to the integration of Dassault Systèmes solutions,
- "Visiativ Platform", bringing together activities stemming from Visiativ's technologies: consulting in innovation, operational excellence and transformation, software publishing, apps and platforms, and business development activities (outsourcing and cloud).

As part of its development, the Group acquires companies and rebalances its business divisions, which result in the total or partial entries/exits of companies in the scope of consolidation. These are transactions whose size is not sufficiently significant to justify the preparation of pro-forma data.

The main movements in 2020 and 2021 related to:

- the acquisition of MSC Associates Ltd in February 2020, an innovation financing consultancy in the United Kingdom;
- the additional acquisition of 40% of the share capital of VISIATIV CONSEIL, bringing the holding in this subsidiary to 97% as at 31 December 2021;
- the additional acquisition of 16% of the share capital of ABGI GROUP and 3% of the share capital of ABGI France, bringing the holding in these two subsidiaries to 100% at 31 December 2021;
- the additional acquisition of 11% of the share capital of ABGI USA, bringing the holding in this subsidiary to 88% at 31 December 2021;
- the additional acquisition of 20% of the share capital of AUDROS and of 40% of the share capital of NUMVISION, bringing the holding of these two subsidiaries to 100%. These companies were then merged into VISIATIV SOFTWARE with retroactive effect from 1 January 2020;
- the acquisition of the company AJ Solutions in March 2021, distributor of Solidworks in France. This company was merged into Visiativ Solution Entreprise with retroactive effect from 1 January 2021;
- the acquisition of 100% of Lease Place, a company that offers Visiativ customers financing solutions for the purchase of software and hardware in France;
- the additional acquisition of 46% of the share capital of LINKSOFT, bringing the holding of this subsidiary to 100%. This company was then merged into VISIATIV SOFTWARE with retroactive effect from 1 January 2021;
- the full sale in April 2021 of AIM CP resulting in the deconsolidation of Valla (a subsidiary previously 19%-owned by VISIATIV SA and 81%-owned by AIM CP);

- the acquisition of IS Management / Ma Garantie, a publisher of a real-time company data backup solution, at the end of June 2021;
- the acquisition of IFTC, a consulting firm specializing in innovation financing in Ireland, in July 2021;
- the acquisition of a 50% stake in PFIF GmbH, a consulting firm specializing in innovation financing in Germany, in October 2021;
- the additional acquisition, in December 2021, of 74% of the share capital of ABGI BRAZIL, raising the holding of 26% at 31 December 2020 to 100% at 31 December 2021, meaning this subsidiary was wholly-owned at 31 December 2021.

6.1.2 Comments on the last two financial years

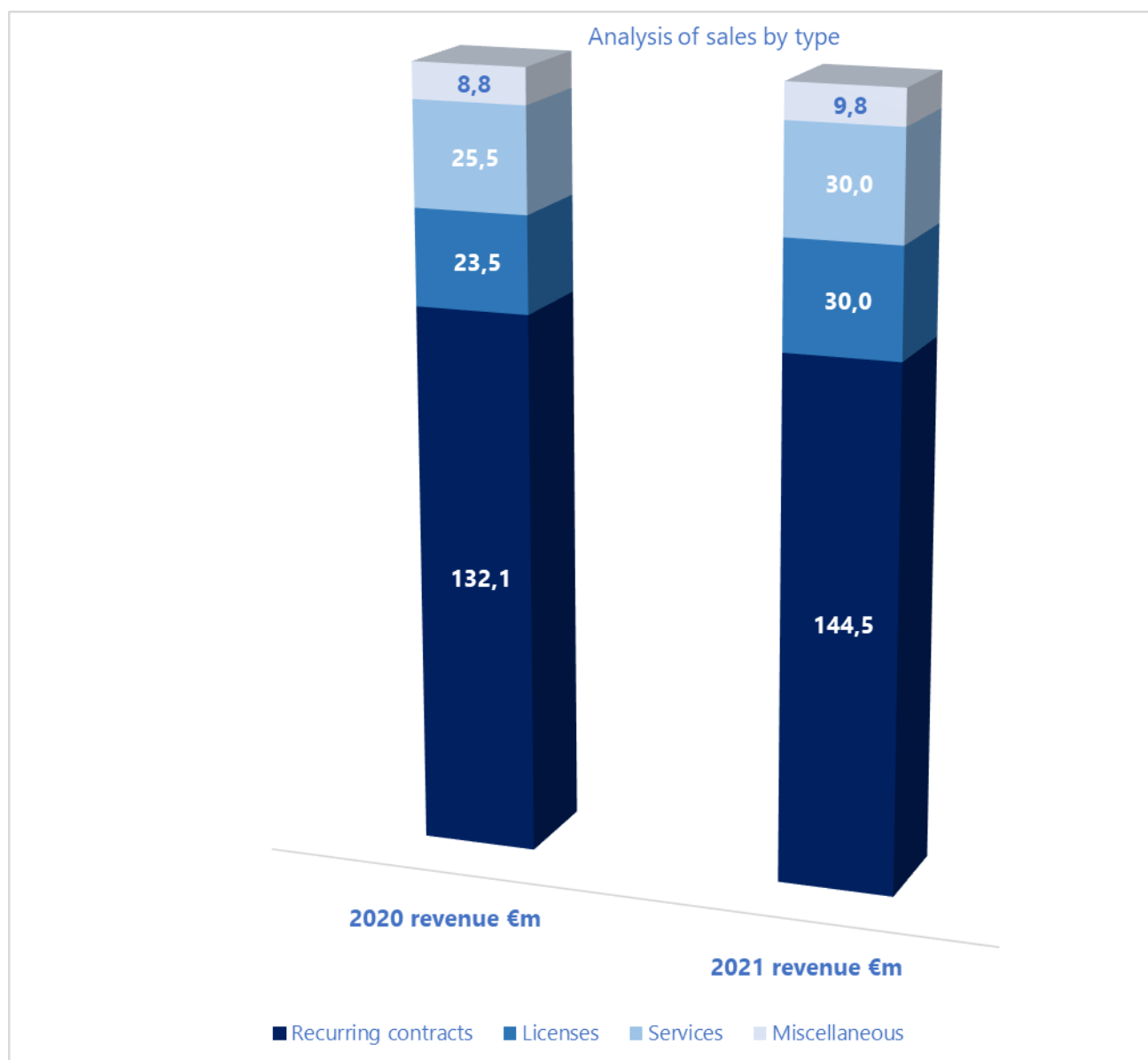
6.1.2.1 Operating income

in millions of euros	31/12/2021	Change	31/12/2020	Change
Sale of goods	148,1	15%	128,9	-5%
Revenue from services sold and other rebilling	66,3	9%	61,0	-9%
Revenue	214,4	13%	189,9	-7%
Other operating income	10,2	0%	10,2	55%
Total operating income	224,6	12%	200,1	-5%

Consolidated revenue for the 2021 financial year amounted to €214.4 million, up 13% compared to 2020 after a decrease of 7% between 2019 and 2020.

The decline in the group's activity in 2020 was due to the Covid-19 health crisis. In 2021, consolidated revenue was also up by 6% compared to 2019. The Group has thus exceeded its annual target to return to pre-Covid activity levels in 2021.

The sale of goods mainly corresponds to the sale of licenses, products distributed and products published by the Group, the sale of maintenance contracts and, incidentally, the sale of computer equipment. Sales of goods amounted to €148.1 million in 2021 compared to €128.9 million in 2020. Sales of services, which correspond to services (training, development, consulting and installation) amounted to €66.3 million in 2021 compared to €61.0 million in 2020.



The “3DEXPERIENCE VAR” (Value-added reseller) division, the historical activity of Dassault Systèmes’ software distribution and integration among VSE-SME customers, accounted for 67% and 61% of total revenue in 2021 and 2020 respectively.

The “Visiativ Platform” division, which comprises activities stemming from Visiativ’s technologies, namely innovation consultancy, operational excellence and transformation, software publishing, apps and platforms, and business development activities (outsourcing and cloud), accounted for 33% and 39% of total revenue in 2021 and 2020 respectively.

Group revenue breaks down as follows for the 2021 financial year:

- Software (licenses) in the amount of €30.0 million
- Maintenance (initial, contract renewal and subscriptions) in the amount of €144.5 million
- Services (training and service pack) in the amount of €30.0 million
- Other (mainly equipment sales) in the amount of €9.8 million.

Geographical distribution of sales

The geographical distribution of sales shows an increase in the share of sales made outside France from 27% in 2020 to 28% in 2021. This is due to the acquisition of IFTC in July 2021 and the development of ABGI USA's revenue.

in millions of euros	31/12/2021	%	31/12/2020	%
Sales in France	154,8	72%	138,8	73%
Sales abroad	59,6	28%	51,2	27%
Revenue	214,4		189,9	

Recurring sales

Recurring activity is related to maintenance, rental mode and subscription mode (SaaS) and corresponds to €142.4 million in revenue in 2021 and €132.1 million in 2020.

Over the full year 2021, recurring revenue increased by 7%, representing 66% of activity. Sales in SaaS mode (subscriptions) grew by 16% in 2021.

Other operating income

Other operating income mainly consists of:

- capitalized production in the amount of €8.0 million (€7.5 million in 2020) of which €6.4 million related to Research and Development work (€6.9 million in 2020) and €1.6 million related to the capitalization of part of the time spent by the teams on the Group's ERP change project (€0.6 million in 2020);
- transfers of charges in the amount of €1.4 million in 2021 and €1.1 million in 2020;
- the research tax credit (CIR) in the amount of €0.6 million in 2021 and €0.7 million in 2020.

6.1.2.2 Operating income

In millions of euros	31/12/2021	Change	31/12/2020	Change
Purchases of goods and change in inventory	78,8	15%	68,7	-8%
Other purchases and external expenses	31,8	-2%	32,5	-11%
Taxes, duties and similar payments	2,3	-1%	2,3	-3%
Wages and salaries	87,3	10%	79,3	4%
Depreciation and amortisation of non-current assets	7,1	3%	6,9	35%
Provisions and impairment	7,3	47%	5,0	46%
Other expenses	0,5	-38%	0,8	-49%
Total operating expenses	215,1	10%	195,6	-2%
Operating income (REX)	15,0	103%	7,4	-104%
<i>REX / revenue rate</i>	<i>7%</i>		<i>4%</i>	

The main operating income items are detailed below.

Purchases of goods and change in inventory

As shown in the table below, the margin rate on consumed purchases has increased slightly since 2016, from 57% to 63% in 2020 and 2021. The improvement in this rate is mainly due to the effect of external growth and the growth of the "Visiativ Platform" division, leading to a gradual reduction in the weight of the "3DEXPERIENCE VAR (Value-added reseller)" division. Purchases of goods mainly consist of licenses and maintenance contracts.

In millions of euros	31/12/2021	31/12/2020
Revenue	214,4	189,9
Cost of products sold	78,8	68,7
Margin on purchases consumed	135,6	121,2
<i>Profit margin on purchases consumed</i>	<i>63,2%</i>	<i>63,8%</i>

Other purchases and external expenses

External expenses decreased in 2021 due to the health situation. Employee travel expenses fell sharply, as did the costs of marketing events. External expenses thus accounted for 14% of revenue compared to 17% in 2020. In 2021, out of a total of €31.8 million, these mainly consisted of the following expenses:

- rental of premises and maintenance of head office and branches;
- travel expenses for mobile staff mainly (sales and consultants);
- car fleet;
- IT costs;
- marketing and advertising expenses (trade fairs, events, etc.).

Wages and salaries, social security contributions

Employee benefits expense increased by 10% between 2020 and 2021. This change is mainly due to restructuring costs, the effect of first-time consolidation, and to a lesser extent by partial activity during the 1st lockdown in 2020. The change in employee benefits expense should also be compared with the increase in the workforce (1,086 employees at the end of 2021 compared to 1,055 at the end of 2020). In terms of revenue, the weighting of employee benefits expense is down slightly, representing 41% of revenue in 2021 compared to 42% in 2020.

Depreciation, amortization and provisions

Depreciation and amortization of non-current assets correspond mainly to capitalized software development costs, which increase every year. The increase in these depreciation and amortization charges is to be compared with the projects marketed during the year and the effects of external growth. Total depreciation and amortization for the year amounted to €7.1 million in 2021 (including €5.8 million on intangible assets) compared to €6.9 million in 2020 (including €5.2 million on intangible assets).

Total allocations to provisions for the year 2021 were €7.3 million compared to €5.0 million in 2020.

Provisions for risks and charges increased between 2020 and 2021, from €2.9 million to €4.8 million; the increase over the year corresponds to provisions on trade receivables sold to the Factor and has a recovery risk of €1.6 million (these provisions were previously recorded as a reduction of current assets).

Total allocations to provisions for risks and charges break down as follows:

- Provisions for maintenance assessed at the reporting date: for SOLIDWORKS products distributed, for which revenue is recognized on delivery, the provision for maintenance is intended to cover future hotline interventions, during the maintenance period;
- Provisions on trade receivables assigned to the Factor and presenting a recovery risk;
- Other allocations to provisions mainly intended to hedge tax audit risks for clients in the Financing Advisory business and employment tribunal disputes.

Analysis of operating income by activity

Analysis of contribution to consolidated operating income by activity over the last two financial years:

(Amounts in millions of euros)	31/12/2021			31/12/2020		
	3DX VAR	VISIATIV Platform	Consolidated	3DX VAR	VISIATIV Platform	Consolidated
Revenue	138,4	76,0	214,4	116,2	73,8	189,9
EBITDA	9,4	12,6	22,1	4,2	10,0	14,3
EBITDA / Revenue	6,8%	16,6%	10,3%	3,7%	13,6%	7,5%

EBITDA corresponds to operating income presented in the consolidated income statement plus net depreciation and amortization for the year.

3DEXPERIENCE VAR (Value-added reseller)

Driven by sustained organic growth, with nearly 1,300 new customers over the financial year, and by the development of value-added services, the **3DEXPERIENCE VAR** division achieved an EBITDA of €9.4 million in 2021, up 124% year-on-year, representing an EBITDA margin of 6.8% compared to 3.7% in 2020 and 6.4% in 2019.

VISIATIV PLATFORM:

The **VISIATIV PLATFORM** division delivered a strong EBITDA margin of 16.6% compared to 13.6% and 13.5% in 2020 and 2019 respectively. The division's profitability was driven by the strong growth of the consulting activities and benefited from the deconsolidation of the Valla subsidiary as of 1 January 2021.

6.1.2.3 Net income

Net finance income (expense)

In millions of euros	31/12/2021	31/12/2020
Other interest and similar income	0,1	0,0
Reversals of provisions, transfers of expenses	0,9	0,3
Positive exchange rate differences	0,1	0,1
Total financial income	1,2	0,4
Depreciation, amortization and provisions	-0,3	-1,1
Interest and similar expenses	-2,0	-1,7
Other financial expenses	-0,9	-0,3
Negative exchange rate differences	-0,1	-0,3
Total financial expenses	-3,3	-3,4
Net finance income (expense)	-2,1	-2,9

Other financial expenses for 2021 correspond to the withdrawal from the Qolid current account after the liquidation of that company; this expense is offset by the reversal of the financial provision initially allocated in 2020.

Net finance income (expense) was negative over the last financial years at €2.1 million in 2021 and €2.9 million in 2020.

Exceptional income

In millions of euros	31/12/2021	31/12/2020
Proceeds from disposal of assets	0,0	0,1
Reversals of exceptional provisions	0,0	0,5
Miscellaneous exceptional income	0,2	0,4
Total exceptional income	0,2	1,0
Net carrying amount of the disposed assets	0,0	-0,2
Net carrying amount of the disposed securities	0,0	0,0
Other exceptional expenses	-0,2	-1,3
Exceptional allocations to depreciation, amortization and provisions	0,0	0,0
Total exceptional expenses	-0,2	-1,5
Exceptional result	0,0	-0,5

In 2020, exceptional income was impacted by the costs provisioned for the exit of Valla in the amount of €0.6 million. No significant element impacted the 2021 exceptional income.

Net income

In millions of euros	31/12/2021	31/12/2020
Net income of the consolidated companies before tax	12,8	4,0
Income tax	2,0	1,8
Net income of the consolidated companies	10,8	2,2
Share of profit of associates	-0,4	-0,4
Net income of the consolidated group	10,4	1,8
Non-controlling interests	0,7	0,3
Net profit (loss) for the period attributable to owners of the parent	9,7	1,5

In 2020, profit (loss) before tax amounted to €4.0 million, down 63% compared to 2019. After recognition of the income tax expense of €1.8 million and of -€0.4 million in the share of income of equity-accounted companies, consolidated net income was €1.8 million, down 69%. The increases in 2020 in capital interests in the controlling holding company for the Consulting business, now 97% owned by Visiativ, as well as in capital interests in the subsidiaries ABGI USA and ABGI France have significantly reduced non-controlling interests, leading to net income Group share of €1.5 million compared to €2.6 million in 2019.

In 2021, profit before tax stood at €12.8 million, multiplied by 3.2 compared to 2020. After recognition of the income tax expense of €2.0 million and of -€0.4 million in the share of income of equity-accounted companies, consolidated net income is €10.4 million, multiplied by 5.9 compared to 2020. After taking into account non-controlling interests, net income Group share was €9.7 million compared to €1.5 million in 2020.

6.1.3 Analysis of statement of financial position

6.1.3.1 Non-current asset

Nearly 76% of the Group's net non-current assets are goodwill. This demonstrates the importance of the Group's policy of acquiring companies and business assets in its development strategy.

In millions of euros	31/12/2021	31/12/2020
Intangible assets	105,8	94,0
<i>of which goodwill</i>	87,6	79,4
Property, plant and equipment	3,9	4,5
Financial assets	6,2	3,8
Investments in associates	0,0	0,0
Total non-current asset	115,8	102,3

In 2020, the strong increase in goodwill is mainly due to the acquisition of MSC Associates Ltd and the increase in Visiativ's stake in Visiativ Conseil, increasing its ownership to 97% (compared to 57% at 31 December 2019). This also impacts all companies owned directly and indirectly by Visiativ Conseil (ABGI Group, ABGI UK, MSC Associates Ltd, ABGI France, ABGI USA, ABGI Canada and Oveus).

For the 2021 financial year, the increase in goodwill is related to the acquisitions of AJ Solutions, IFTC and Lease Place.

Intangible assets mainly comprise software development costs, which are capitalized and amortized over one or three years as the case may be (see Note 4.3 to the consolidated financial statements presented in Section 6.3 of this Universal Registration Document).

Property, plant and equipment are proportionately low, consisting of fixtures, office equipment and IT equipment.

In addition to its subsidiaries, the Group holds interests in several companies, which are part of its financial investments. In 2021, acquisitions of financial investments included the acquisition of ABGI Brazil and BSOFT.FR shares in the amount of €2 million in late 2021; these companies will be consolidated on 1 January 2022.

6.1.3.2 Current assets

In millions of euros	31/12/2021	31/12/2020
Inventories and work-in-progress	0,3	0,4
Trade receivables	58,3	60,0
Other receivables and adjustment accounts	34,5	22,7
of which advances and deposits paid	0,9	0,4
of which other receivables	27,1	17,4
of which deferred tax assets	4,6	2,9
of which prepaid expenses	1,9	1,9
Cash and cash equivalents	68,7	65,2
Total current assets	161,8	148,3

Trade receivables

The trade receivables item was structurally high at the end of the year: €58.3 million in 2021 and €60.0 million in 2020. This high level of trade receivables is due to the seasonality of the business: December generally accounts for between 22% and 30% of annual revenue.

The trade receivables item was down by 3% due to healthy collection rates for trade receivables.

Provisions for impairment of trade receivables increased slightly to €4.7 million in 2021 compared to €4.6 million in 2020.

Other receivables and adjustment accounts

Other receivables have risen, due mainly to receivables from the State, in VAT (€8.6 million in 2021 compared to €4.6 million in 2020), research tax credit (CIR), corresponding to four years of research tax credit (€3.7 million in 2021 compared to €4.3 million in 2020) and in competitiveness and employment tax credits and other advances (€1.3 million in 2021 compared to €1.2 million in 2020). Other receivables also increased due to a current account advance with SWARM in the amount of €1.2 million (€0.0 million in current account at 31 December 2020).

The other receivables item also includes a receivable (€7.2 million in 2021 compared to €4.0 million at 31 December 2020) in relation to the factoring provider to which the Group sells part of its trade receivables for collection purposes (see Notes 5.4 and 5.20.4 to the consolidated financial statements presented in Section 6.3 of this Universal Registration Document).

At 31 December 2021, the Group posted deferred tax assets of €4.6 million compared to €2.9 million in 2020. The increase is due to the recognition of provisions for retirement commitments, a change in method made in 2021 which led to an increase in deferred tax assets of €1.9 million at the beginning of the year.

Cash and cash equivalents

Changes in cash and cash equivalents are described in Chapter 6.2. Cash and Equity of this Universal Registration Document.

6.1.3.3 Equity

Consolidated equity attributable to owners of the parent amounted to €58.0 million compared to €45.1 million in 2020.

In millions of euros	31/12/2021	31/12/2020
Share capital	2,7	2,4
Share issue premium	43,2	35,9
Reserves and retained earnings	1,3	5,2
Group translation differences	1,1	0,1
Results	9,7	1,5
Equity attributable to owners of the parent	58,0	45,1
Non-controlling interests	2,7	1,8
Total equity	60,6	46,8

The €13.8 million increase in shareholders' equity during the 2021 financial year is mainly due to the result for 2021 but also to the capital increase carried out in the first half-year of 2021 (+€7.5 million). These effects are partially offset by the negative impact on equity of the changes in method implemented in 2021 (recognition of the provision for pension commitments -€5.9 million and change in the restatement of exchange rate differences in accordance with the ANC 2020 standard: -€0.5 million).

6.1.3.4 Current and non-current liabilities

In millions of euros	31/12/2021	31/12/2020
Provisions	15,0	4,5
Long-term borrowings and financial debt	83,5	92,4
Short-term borrowings and financial debt	15,1	8,3
Trade payables	39,6	36,2
Other payables and adjustment accounts	63,8	62,4
<i>of which tax and social security liabilities</i>	<i>42,8</i>	<i>32,9</i>
<i>of which other debts</i>	<i>3,6</i>	<i>13,0</i>
<i>of which prepaid income</i>	<i>17,4</i>	<i>16,5</i>
Total current and non-current liabilities	217,0	203,8

Provisions

Provisions mainly correspond to:

- provisions for maintenance measured at the reporting date;
- statistical provisions for assistance during tax audits of customers carried out by the tax authorities of the countries where the Group is present;
- provisions for retirement benefits: a change in accounting method was decided with the application of the preferential method of accounting for a provision for retirement benefits, which until then appeared mainly under commitments excluding statement of financial position of the consolidated financial statements and partly as a provision for risk and expense (€0.6 million) for the acquired companies (provision recorded when they first joined the scope of consolidation). The reason for this change in accounting method is to provide more accurate financial information on the Group and to implement the recommendations of the ANC, the French national accounting standards body. The IFC provision for the financial year was €0.2 million, with the opening impact of €7.8 million.

Short and long-term financial debt

The breakdown of financial liabilities is presented in the following table (see the breakdown of maturities presented in Note 5.10 to the consolidated financial statements “Financial liabilities” in Section 5.3 of this Universal Registration Document).

The credit line (known as CAPEX 1) for a maximum amount of €16.0 million subscribed in 2016 was used at 31 December 2021 in the amount of €16.0 million.

During the first half of 2018, VISIATIV issued a €20 million bond through a private placement. In addition, the Group obtained a credit facility (known as CAPEX 2) in the amount of €5.0 million for the purpose of financing external growth (this facility is used in full at 31 December 2021) and took out a loan of €2.5 million with BPI France.

A new loan was taken out in October 2019 for €3.0 million to finance the Group’s development. An additional loan of €2.5 million was taken out with BPI France in 2019 to strengthen the financing structure.

In May 2020, VISIATIV obtained a State-guaranteed loan (PGE) of €39 million from the Banking Pool as part of its business support measures. This loan is repayable monthly from May 2022 until May 2026.

A new loan was taken out with BPI in May 2020 in the amount of €5.0 million at a fixed rate of 2.5% over five years to finance the Group’s development. Its first maturity date is 31 July 2021.

ABGI UK took out a loan of £1.75 million in April 2020 with HSBC at a fixed rate of 2.2% as part of the acquisition of its UK subsidiary MSC.

In January 2021, VISIATIV obtained a €5.0 million loan from BPI France to strengthen the Group’s financial structure. This loan is fixed at an annual rate of 1.25% and is repayable over 5 years.

In millions of euros	31/12/2021	31/12/2020
Debts to credit institutions	98,5	100,4
Miscellaneous loans and borrowings	0,1	0,3
Total financial debt	98,6	100,7
<i>Total portion at less than one year</i>	<i>15,1</i>	<i>8,3</i>

Other payables and accruals

Tax and social debts have increased due mainly to debts to the State in VAT (€21.7 million in 2021 compared to €16.3 million in 2020), and social debts (€17.2 million in 2021 compared to €14.5 million in 2020).

The change in other debts between 2020 and 2021 is due to the change in debts on non-current assets in 2021 with the earn-outs paid in 2021 relating to changes in the scope of consolidation in 2020 (Visiativ Conseil).

6.2 CASH AND CAPITAL

See also Notes 5.6 “Net cash”, 5.8 “Shareholders’ equity” and 5.10 “Financial liabilities” to the consolidated financial statements in Section 6.3 of this Universal Registration Document.

The credit line (known as CAPEX 1) for a maximum amount of €16.0 million subscribed in 2016 was fully used at 31 December 2021.

In May 2018, the Group issued a €20 million bond through private placement, accompanied by an extension of the syndicated loan of €5 million. The Company also took out a bond with BPI France in 2018 intended to strengthen the financial structure in the amount of €2.5 million over a period of seven years.

A new loan for €3 million was taken out in October 2019 to finance the Group’s development. An additional loan of €2.5 million was taken out with BPI France in 2019 to strengthen the financing structure.

In May 2020, Visiativ took out a State-guaranteed loan (PGE) of €39.2 million with the Banking Pool as part of its support measures for companies.

A new loan of €5.0 million was also taken out in May 2020 to finance the Group’s development and a loan of €5.0 million from BPI France was taken out in January 2021 to strengthen the Group’s financial structure.

6.2.1 Equity financing

The company has received a total of €49.8 million (before allocation of costs to share premiums) through capital increases carried out since its creation in 1994 and to date (no new issue since December 2021).

These capital increases are detailed in the table below:

Date	Nature of the transaction	Gross amount raised in millions of euros
18/04/1994	Constitution	0,0
09/04/1996	Issue of shares for cash	0,1
29/07/1998	Capital reduction	0,0
	Reduction of the par value	-0,1
	Issue of shares for cash	0,1
	Issue of shares for cash	0,1
	Issue of shares for cash	0,0
22/10/1999	Issue of shares for cash	0,1
	Issue of shares for cash	0,1
02/10/2000	Issue following the Merger by absorption of Actualis Holding	0,3
	Issue in consideration of the Tixinfo contribution	0,1
	Issue in consideration for the Black box contribution	0,0
	Issue of shares for cash	4,6
	Issue of shares for cash	0,1
31/10/2000	Issue of shares for cash	0,2
29/12/2000	Conversion into euros and division of the par value	-
30/06/2001	Issue of shares for cash	1,5
25/09/2002	Exercise of share subscription warrant	0,1
17/12/2002	Issue of shares for cash	1,5
29/04/2009	Issue of shares for cash	1,0
05/06/2009	Capital reduction	-0,1
14/11/2011	Exercise of share subscription warrant	0,0
15/05/2012	Division by 9 of the par value	-
15/06/2012	Issue of ADP 2012 and ADP 2012-2 preference shares for cash	2,4
24/02/2014	Exercise of share subscription warrant	0,0
17/03/2014	Capital increase by incorporation of issue premium	-
	Division by 2 of the par value	-
27/05/2014	Issue of shares for cash	7,1
06/10/2014	Issue of shares for cash - Employee shareholding fund (FCPE)	0,2
17/06/2016	Issue of shares for cash	7,5
11/12/2017	Issue of shares for cash	15,1
11/06/2018	Issue of shares for cash - Employee shareholding fund (FCPE)	0,4
14/06/2021	Exercise of share subscription warrant	0,6
14/06/2021	Issue of shares for cash	7,0
02/12/2021	Exercise of share subscription warrant	0,0
17/12/2021	Definitive vesting of free share allocations	-
31/12/2021	Exercise of share subscription warrant	0,0
18/03/2022	Definitive vesting of free share allocations	-
31/03/2022	Exercise of share subscription warrant	0,0
Total funds raised (€m)		49,9

See also the statement of changes in equity in 6.3.1 of this Universal Registration Document.

6.2.2 Cash flow

In 2021, net cash flow for the period was +€3.5 million. The cash flow generated during the previous financial year was €+33.5 million due to the receipt in May 2020 of a State-guaranteed loan (SGL) of €39.2 million from the Banking Pool as part of the business support measures.

In millions of euros	31/12/2021	31/12/2020
Net cash from (used in) operating activities	26,9	14,4
Net cash from (used in) investing activities	-30,0	-23,1
Net cash from (used in) financing activities	6,1	42,5
Impact of currency fluctuations	0,5	-0,3
Net cash flow for the period	3,5	33,5
Cash and cash equivalents at beginning	65,2	31,7
Cash and cash equivalents at closing	68,7	65,2

6.2.2.1 Cash flows from operating activities

The 2021 financial year was marked by solid operating cash flow generation, which amounted to +€26.9 million compared to +€14.4 million in 2020, with +€9.5 million in gross operating income and a positive change in working capital requirement of +€7.5 million, fueled by healthy collection of trade receivables and an increase in trade payables due to a strong commercial activity at the end of 2021 compared to the end of 2020.

In millions of euros	31/12/2021	31/12/2020
Operating income of the consolidated entities	15,0	7,4
Depreciation, provisions recognized as liabilities and loan issue costs	9,0	7,1
Gross operating profit (loss)	24,0	14,5
Impact of changes in inventories	-0,2	-0,1
Impact of changes in trade receivables	4,5	9,5
Impact of changes in trade payables	2,5	-3,3
Impact of changes in other items	0,7	-1,0
Change in working capital requirement	7,5	5,1
Net cash from operating activities	31,5	19,6
Other receipts and disbursements related to the activity	-4,6	-5,2
Net cash from (used in) operating activities	26,9	14,4

6.2.2.2 Cash flows from investing activities

Acquisitions of non-current assets are detailed in Section 2.5 “Presentation of the investments” of this Universal Registration Document.

In millions of euros	31/12/2021	31/12/2020
Acquisition of non-current assets	-12,2	-8,9
Proceeds from disposal of non-current assets, net of tax	0,0	0,1
Impact of changes in scope*	-17,8	-14,3
Net cash from (used in) investing activities	-30,0	-23,1

* Purchase or sale price increased or decreased by cash acquired or paid

Cash flows from investing activities for the 2021 financial year correspond to the impact of changes in the scope of consolidation in the amount of €17.8 million, mainly due to the acquisition of IFTC, AJ Solutions, Lease Place and the increase in the stake in Linksoft and Timelab as well as the acquisitions of non-current assets, in the amount of €12.2 million.

They mainly consist of capitalized software development costs (€6.4 million) and investments related to the group's new ERP (€2.5 million), property, plant and equipment in the amount of €0.6 million and financial investments in the amount of €2.4 million: €1.7 million in non-consolidated shares, including €1.5 million for companies acquired at the end of 2021: ABGI Brazil and BSoft (these companies will be consolidated in 2022).

The other investments in financial assets represent loans to employees as well as obligations and interest-free loans relating to payments made to the collecting bodies of the construction obligation and deposits and guarantees for €0.6 million.

Cash flows related to investing activities for financial year 2020 correspond to the impact of changes in the scope of consolidation in the amount of €14.3 million, mainly due to the acquisitions of MSC Associates Ltd and increased investments in VISIATIV Conseil, ABGI Group, ABGI France, ABGI USA, Audros and Numvision as well as acquisitions of non-current assets in the amount of €8.9 million. They mainly consist of capitalized software development costs and property, plant and equipment in the amount of €8.6 million and financial investments in the amount of €0.3 million, of which €0.2 million in non-consolidated securities, of which €0.1 million of bonds and related interest-free loans to bodies collecting construction obligations and deposits and guarantees.

6.2.2.3 Cash flows from financing activities

Visiativ, the parent company, carried out a capital increase during the first half of 2021, increasing share capital by +€0.2 million and reserves by +€7.3 million (of which +€0.6 million relating to the conversion of share subscription warrants); the subsidiary ABGI USA also carried out a capital increase of \$0.3 million subscribed by the manager of this subsidiary. There was no capital increase in 2020.

Borrowings amounted to €5 million. As a reminder, in 2020, they amounted to €46.8 million, notably due to the receipt in May 2020 of a State-guaranteed loan (SGL) of €39.2 million from the Banking Pool as part of the business support measures.

In 2021, some treasury shares were used to finance external growth (€1.1 million).

In millions of euros	31/12/2021	31/12/2020
Dividends paid to minority shareholders	-0,2	-0,1
Capital increases or decreases in cash net of fees	7,8	0,0
Borrowings	5,0	46,8
Loan repayments	-7,5	-4,4
Treasury shares	1,1	0,2
Net cash from (used in) financing activities	6,1	42,5

6.2.3 Information on borrowing conditions and financing structure

See Note 5.10 "Financial liabilities" to the financial statements in Section 6.3 of this Universal Registration Document.

6.2.4 Restriction on the use of capital

None.

6.2.5 Sources of funding needed in the future

None.

6.3 CONSOLIDATED FINANCIAL STATEMENTS

6.3.1 Consolidated financial statements for the year ended 31 December 2021

Consolidated statement of financial position

<i>In millions of euros</i>	Notes	December 2021	December 2020
Uncalled subscribed capital			
Intangible assets	5.2	105,8	94,0
<i>of which goodwill</i>	5.1	87,6	79,4
Property, plant and equipment	5.2	3,9	4,5
Financial assets	5.2	6,2	3,8
Investments in associates	5.2	0,0	0,0
Total non-current assets		115,8	102,3
Inventories and work-in-progress		0,3	0,4
Trade receivables	5.3; 5.4	58,3	60,0
Other receivables and adjustment accounts	5.4; 5.5; 5.7	34,5	22,7
Cash and cash equivalents	5.6	68,7	65,2
Total assets		277,6	250,6

<i>In millions of euros</i>	Notes	December 2021	December 2020
Capital	5.8	2,7	2,4
Share capital premiums		43,2	35,9
Revaluation differences		0,0	0,0
Reserves and consolidated income	5.18	13,7	9,4
Other		-1,6	-2,7
Total equity		58,0	45,1
Non-group interests		2,7	1,8
Provisions	5.9	15,0	4,5
Borrowings and financial debt	5.10	98,6	100,7
Trade payables	5.11; 5.12	39,6	36,2
Other payables and adjustment accounts	5.11; 5.12	63,8	62,4
Total liabilities		277,6	250,6

Consolidated income statement

<i>In millions of euros</i>	Notes	December 2021	December 2020
Revenue	5.13	214,4	189,9
Other operating income	5.14	10,2	10,2
Purchases consumed	5.15	-78,8	-69,0
Employee benefits expense	5.15	-87,3	-79,3
Other operating expenses	5.15	-32,3	-33,1
Taxes and duties	5.15	-2,3	-2,3
Net change in depreciation, amortization and impairment	5.15	-8,9	-9,0
Operating income before amortization and impairment of goodwill		15,0	7,4
Amortization of goodwill			
Operating income after amortization and impairment of goodwill		15,0	7,4
Financial income and expenses	5.16	-2,1	-2,9
Exceptional income and expenses	5.17	0,0	-0,5
Income tax		-2,0	-1,8
Net income of the consolidated companies		10,8	2,2
Share of profit of associates		-0,4	-0,4
Net income of the consolidated group		10,4	1,8
Non-controlling interests		-0,7	-0,3
Net profit (loss) for the period attributable to owners of the parent		9,7	1,5
Earnings per share (in euros)	5.18	2,22	0,38
Diluted earnings per share (in euros)	5.18	2,20	0,38

Statement of change in equity

Amount in millions of euros	Capital in number of shares	Share capital	Share issue premiums	Reserves and retained earnings	Group translation differences	Profit (loss) for the period	Equity attributable to owners of the parent	Non-controlling interests	Equity (total)
At 31 December 2019	4 027 553	2,4	35,9	-0,7	0,7	2,6	40,8	12,1	53,0
Appropriation of 2019 net income				2,6		-2,6	0,0		0,0
Net income 2020						1,5	1,5	0,3	1,8
Capital increase							0,0		0,0
Dividends paid							0,0	-0,1	-0,1
VISIATIV SA treasury shares				0,2			0,2		0,2
Translation differences					-0,6		-0,6	-0,2	-0,7
Change in scope				3,1			3,1	-10,4	-7,3
At 31 December 2020	4 027 553	2,4	35,9	5,2	0,1	1,5	45,1	1,8	46,8
Appropriation of 2020 net income				1,5		-1,5	0,0		0,0
Net income 2021						9,7	9,7	0,7	10,4
Capital increase	413 398	0,2	7,3	0,2			7,8	0,0	7,8
Dividends paid				0,0			0,0	-0,2	-0,2
VISIATIV SA treasury shares				1,1			1,1		1,1
Translation differences				0,0	1,0		1,0	0,1	1,1
Translation differences (change in ANC method 2020)				-0,5			-0,5		-0,5
Change in IDR provision method				-5,7			-5,7	-0,1	-5,9
Change in scope				-0,5			-0,5	0,4	0,0
At 31 December 2021	4 440 951	2,7	43,2	1,3	1,1	9,7	58,0	2,7	60,6

Statement of cash flow

<i>In millions of euros</i>	December 2021	December 2020
Operating income of the consolidated entities	15,0	7,4
Elimination of operating income and expenses with no impact on cash flow:		
- Depreciation, amortization and provisions net of reversals (1)	7,0	6,7
- Provisions recognized as liabilities	1,9	0,3
- Debt issue costs to be spread	0,1	0,1
Gross operating profit (loss)	24,0	14,5
- Change in operating working capital requirement (2)	7,5	5,1
Net cash from operating activities	31,5	19,6
Other receipts and disbursements related to the activity:		
- Financial expenses	-3,0	-2,0
- Financial income	0,3	0,1
- Corporate income tax, excluding tax on capital gains on disposals	-1,9	-2,8
- Exceptional income and expenses related to operations	0,0	-0,5
Net cash flows used in operating activities	26,9	14,4
- Acquisition of non-current assets	-12,2	-8,9
- Proceeds from disposal of non-current assets, net of tax	0,0	0,1
- Impact of changes in scope (3)	-17,8	-14,3
Cash flows from investing activities	-30,0	-23,1
- Dividends paid to minority shareholders	-0,2	-0,1
- Capital increases/decreases in cash	7,8	0,0
- Change in treasury shares	1,1	0,2
- Borrowings	5,0	46,8
- Loan repayments	-7,5	-4,4
Cash flows from financing activities	6,1	42,5
- Impact of exchange rate fluctuations	0,5	-0,3
- Impact of changes in accounting principles		
Change in cash and cash equivalents	3,5	33,5
- Opening cash position	65,2	31,7
- Closing cash position	68,7	65,2

(1) Excluding impairments on current assets

(2) Breakdown of changes in WCR

<i>In millions of euros</i>	December 2021	December 2020
Inventories	-0,2	-0,1
Accounts receivable	4,5	9,5
Trade payables	2,5	-3,3
Subtotal changes in operating WCR	6,8	6,1
Other receivables	-8,2	2,6
Prepaid expenses	-0,3	-0,1
Tax and social security liabilities	8,8	-3,4
Other debts	-0,6	1,0
Prepaid income	1,1	-1,0
Subtotal other changes in WCR	0,7	-1,0
Total changes	7,5	5,1

This change in WCR includes the new consolidated companies from the date of their entry into the scope of consolidation.

(3) Purchase or sale price increased or decreased by cash acquired or paid

<i>In millions of euros</i>	December 2021	December 2020
Cash acquired or paid	2,0	0,4

(Unless otherwise indicated, the amounts mentioned in this note are in millions of euros.)

Note 1: Presentation of activity and key events

The information below constitutes the notes to the annual consolidated financial statements forming an integral part of the condensed consolidated financial statements presented for the financial year ended 31 December 2021, the duration of which is 12 months covering the period from 1 January to 31 December.

1.1 Information on the Company and its activities

VISIATIV ("the Company") is a French public limited company (*société anonyme*), the parent company of the VISIATIV group ("the Group"). It is registered with the Lyon Trade and Companies Register under number B 395 008 246.

The Group was initially built around the integration of CAD tools, then developed its own technologies and services to help accelerate the digital transformation of companies.

The Company's registered office is located at 26 rue Benoit Bennier, 69260 Charbonnières-les-Bains.

The VISIATIV Group was listed on the Euronext Growth market in Paris on 28 May 2014.

1.2 Significant events of the year

On 28 February 2021, VISIATIV sold a branch of activity to the company Entreprise du Futur (company wholly owned at 31 December 2020 and 31 December 2021) concerning the organization of events and animating a community of SME & mid-market managers.

In March 2021, VISIATIV acquired the remaining minority shares in Linksoft (a subsidiary previously held at 54% and consolidated at 31 December 2020) bringing the holding to 100%. This company was merged into VISIATIV SOFTWARE with retroactive effect from 1 January 2021.

In March 2021, VISIATIV acquired 100% of AJ Solutions. SOLIDWORKS distributor in France, this company generated revenue of €2.8 million in 2020.

In April 2021, VISIATIV acquired 100% of Lease Place. A long-standing partner of Visiativ, Lease Place has been supporting its customers for more than 16 years in the construction, management and development of financing solutions for the purchase of software and hardware. In 2020, its revenue amounted to €24.5 million (activity carried out exclusively with VISIATIV).

In April 2021, VISIATIV sold the entire share capital of AIM CP, which itself held 81% of the share capital of VALLA SAS, specializing in the design, prototyping and manufacture of parts via 3D printing to an industrial partner. Following the transaction, VISIATIV only retains a minority stake of 19% in the share capital of VALLA SAS.

On 21 June 2021, VISIATIV acquired 100% of the company Ma Sauvegarde, which publishes a real-time backup solution for corporate data. More than 3,000 companies now use the Ma Sauvegarde SaaS platform, which has 12 employees and generates nearly €1 million in revenue, growing by more than 30% per year over the last three years.

The Company carried out a capital increase during the first half of 2021, and impacted the share capital by +€0.2 million and the reserves by +€7.3 million (of which +€0.6 million related to the conversion of equity warrants).

On 1 July 2021, ABGI UK acquired 100% of the share capital of IFTC. This company, based in Belfast, Northern Ireland, is a consulting firm specializing in innovation financing. IFTC, which is consolidated from 1 July 2021, generated revenue of £0.7 million (€0.8 million) in 2021.

On 25 October 2021, ABGI GROUP acquired a 50% stake in PFIF GmbH, a German consulting firm specializing in innovation financing founded in 2021. It is proportionally consolidated at 50% from October 2021.

In December 2021, VISIATIV acquired 100% of ABGI BRAZIL (a subsidiary previously held at 26.25% and not consolidated at 31 December 2020). This company, based in Brazil, is a consulting firm specializing in innovation financing. It will be fully consolidated from 1 January 2022.

1.3 Events after the reporting period

An employee shareholding operation via the VISIATIV FCPE was approved by the Board of Directors at the end of January 2022. The transaction will be submitted prior to approval by the AMF. The maximum financial dilution linked to the capital increase is 1.11% (and 1.77% in voting rights).

The war in Ukraine launched by Russia on 24 February 2022 will have significant economic and financial consequences worldwide.

The sanctions targeting Russia will have significant impact on companies with operations or business links involving Russia.

At 31 December 2021, the Company had no operations or business links involving Russia.

Note 2: Accounting principles, rules and policies

2.1 Principle of preparation of the consolidated financial statements

The consolidated financial statements of the VISIATIV Group are presented in accordance with the new ANC Regulation 2020-01.

The basic method used to value the items recorded in the accounts is the historical cost method.

The general accounting rules have been applied, in compliance with the principle of prudence, in accordance with the following assumptions:

- Business continuity;
- Consistency of accounting policies from one financial year to another;
- Matching principle.

For a better understanding of the financial statements presented, the main valuation methods used are specified below, in particular when:

- a choice is offered by the legislation;
- an exception provided for by the texts is used;
- the application of an accounting prescription is not sufficient to give a true and fair view;
- it does not comply with the accounting requirements.

2.2 Application of preferential methods

The Group recognizes development costs as assets that meet the criteria given in Section 4.2 below.

The acquisition costs of equity investments are included in the acquisition cost of the shares.

The Group spreads its bond issue costs over the life of the bond.

The Group recognizes as assets items financed by finance leases.

In accordance with ANC recommendation 2013-02, since 1 January 2021, the Group now recognizes all pension and similar benefit obligations of its French companies, whereas they were previously off-balance sheet commitments (see Note 2.4).

The other preferential methods are not applied by the Group.

2.3 Use of judgments and estimates

In preparing the consolidated financial statements, estimates, judgments and assumptions have been made by the Company's management. These may have affected the amounts presented under assets and liabilities, contingent liabilities at the date of preparing the financial statements, and the amounts presented in respect of income and expenses for the financial year.

These estimates are based on the assumption of going concern and are prepared on the basis of information available at the time of preparation. They are assessed on an ongoing basis on the basis of past experience and various other factors deemed reasonable, which form the basis for assessing the carrying amount of assets and liabilities. Estimates may be revised if the circumstances on which they were based change or as new information becomes available. Actual results could differ materially from these estimates due to different assumptions or conditions.

In preparing these consolidated financial statements, the main judgments made by Management as well as the main assumptions used are:

- allocation of assets and liabilities to cash-generating units (CGUs);
- measurement and impairment of goodwill and R&D costs;
- calculation of deferred taxes;
- measurement of provisions.

2.4 Change in accounting method

2.4.1 Translation differences

The treatment of translation differences has been modified in accordance with the change brought about by the entry into force on 1 January 2021 of the new ANC 2020-01 accounting basis. Recognition in the consolidated income statement of translation differences on assets and liabilities is no longer authorized. This had no impact on the consolidated result for the year and an impact of -€0.5 million on consolidated reserves.

2.4.2 Retirement benefits

For the annual consolidated financial statements for the year ended 31 December 2021, a change in accounting method at the entity's initiative was decided with the application of the preferential method of accounting for a provision for retirement benefits such as described in Note 5.9 "Provisions for contingencies and charges" in the section "Provisions for retirement benefit obligations". Until then, these pension commitments were mainly included in off-balance sheet commitments in the consolidated financial statements and partly in provisions for risks and charges for acquired companies (provision recorded when they first entered the scope of consolidation).

The reason for this change in accounting method is to provide more accurate financial information on the Group and to implement the recommendations of the ANC, the French national accounting standards body.

The impact of this change in accounting method on the financial statements for the year ended 31 December 2020 is:

- an impact on shareholders' equity at the beginning of the period of -€5.9 million (net of deferred tax assets). The rules for measuring the provision are described in Note 4.13;
- a deferred tax asset impact of €1.9 million;
- a Provision for Risks and Charges impact of + €7.8 million.

As part of this change in accounting method, the actuarial assumptions were updated on the basis of data observed for the years 2019 to 2021.

No other change in method was noted.

Note 3 : Scope of consolidation

3.1 Consolidation methods

Subsidiaries are all entities for which the Company has the power to direct the financial and operating policies, generally accompanied by the holding of more than half of the voting rights. Subsidiaries are fully consolidated from the date on which the Company acquires control of them. They are deconsolidated from the date on which control ceases to be exercised.

Full consolidation takes into account, after elimination of internal transactions and results, all assets and liabilities and items of the income statement of the companies concerned, with a distinction made between the share of income and equity attributable to the Group and that in relation to non-controlling interests. Exclusive control is presumed to exceed 40% control.

Associated companies over which the Group exercises significant influence over management and financial policy are accounted for using the equity method. This is presumed to exist when the percentage of ownership of the latter is greater than 20%. The equity method consists of replacing the carrying amount of the shares held with the share they represent in the equity of the associate, including the profit/(loss) for the financial year. Companies that meet the above criteria but that do not have a long-term holding nature at their acquisition date are not consolidated. These investments are valued at their acquisition cost, less impairment if necessary.

In order to present the financial statements of the consolidated companies on an economic and homogeneous basis, the separate financial statements are subject to various restatements, in accordance with the principles set out below. After aggregation of balance sheets and income statements, possibly restated, reciprocal balances as well as capital gains or losses resulting from transactions between Group companies are eliminated.

The financial statements of the subsidiaries are prepared for the same reference period as those of the parent company, on the basis of homogeneous accounting policies.

The consolidated income statement includes the results of companies acquired during the financial year from the date of acquisition or at a date close thereto.

3.2 Scope of consolidation

Companies	Addresses	31-Dec-21		31-déc-20		Consolidation method
		% control	% ownership	Controlling %	Ownership %	
Visiatiiv SA	26 rue Benoit Bennier – 69260 Charbonnières-les-Bains	parent company		parent company		N/A
VISIATIV SOLUTION ENTREPRISE		100%	100%	100%	100%	FC
VISIATIV SOFTWARE		100%	100%	100%	100%	FC
VISIATIV SOLUTIONS		100%	100%	100%	100%	FC
VSSB		61%	61%	61%	61%	FC
I PORTA		100%	61%	100%	61%	FC
VISIATIV 3D PRINTING		100%	100%	100%	100%	FC
ENTREPRISE DU FUTUR		100%	100%	100%	100%	FC
CIR 360		75%	74%	75%	74%	FC
LINKSOFT		(a)		54%	54%	FC
LEASE PLACE		100%	100%	N/A	N/A	FC
VISIATIV CONSEIL		98%	98%	97%	97%	FC
ABGI GROUP	52 quai Rambaud – 69002 Lyon	100%	98%	100%	97%	FC
ABGI France		100%	98%	100%	98%	FC
OVEUS		95%	93%	95%	93%	FC
ABGI USA	1700 West Loop South - Suite 230 - Houston, Texas 77027	88%	87%	90%	88%	FC
ABGI CANADA	6823 boulevard St-Laurent, Suite 202, Montreal, QC H2S 3C8,	100%	98%	100%	98%	FC
ABGI UK	6 Atholl Crescent, Edinburgh, Scotland EH3 8HA	93%	91%	93%	90%	FC
MSC UK	Skylon Court Coldnose Road, Hereford HR2 6JL	100%	91%	100%	90%	FC
IFTC LTD	36b The Square, Comber, Newtownards, County Down,	100%	91%	N/A	N/A	FC
VISIATIV SOLUTIONS SWITZERLAND AG - LA NEUVEVILLE	4 chemin des Vergers – 2520 La Neuveville – Switzerland	100%	100%	100%	100%	FC
VISIATIV SUISSE	Netzibodenstrasse 33 – 4133 Pratteln – Switzerland	100%	100%	100%	100%	FC
VISIATIV SOLUTIONS SWITZERLAND AG - PRATTELN	131 boulevard D'Anfa Res Azur, Office No. 11 B – 20100 Casablanca – Morocco	100%	100%	100%	100%	FC
VISIATIV AFRICA		(b)		100%	100%	FC
VISIATIV MAROC	100 avenue du Général Leclerc – 93500 Pantin	100%	100%	100%	100%	FC
KALISTA	8 rue Montgolfier – 68127 Sainte-Croix en Plaine	(c)		N/A	N/A	FC
AJ SOLUTIONS	6 rue de l'Ozon – 69360 Sérézin-du-Rhône	100%	100%	N/A	N/A	FC
IS MANAGEMENT - MA SAUVEGARDE	Parc d'activité – 69890 La Tour de Salvagny	100%	100%	100%	100%	FC
VISIATIV MANAGED SERVICES	1 rue Mahatma Gandhi – 13100 Aix en provence	83%	83%	71%	71%	FC
TIMELAB	72 rue de la République – 76140 Le Petit Quevilly	100%	100%	100%	100%	FC
SPREADING APPS	1 Pioneer Court, Chivers Way, Histon, Cambridge, CB24 9PT, UK	100%	100%	100%	100%	FC
INNOVA SYSTEMS	Hogeweg 133, 5301 LL Zaltbommel, THE NETHERLANDS	83%	83%	83%	83%	FC
DIMENSIONS GROUP BV		100%	83%	100%	83%	FC
DESIGN SOLUTIONS BV		100%	83%	100%	83%	FC
LAYERTEC BV		100%	83%	100%	83%	FC
VISIATIV INDUSTRY SOLUTION BV	De Gheeststraat 1b, 9300 Aalst, BELGIUM	100%	83%	100%	83%	FC
DESIGN SOLUTIONS BVBA	47 rue Antoine Primat – 69100 Villeurbanne	0%	0%	100%	100%	NC
AIMCP		19%	19%	100%	100%	NC
VALLA	68 rue d'Hauteville – 75010 Paris	65%	65%	65%	65%	FC
LIVING ACTOR	26 rue Benoit Bennier – 69260 Charbonnières-les-Bains	20%	20%	33%	33%	EM
GDPR MISSION	Europastraße 21, 77933 LAHR Germany	50%	49%	N/A	N/A	PC
PFIF (ABGI DEUTSCHLAND)	170 bd Stalingrad – 69006 Lyon	(d)		46%	46%	NC
QOLID	7 rue Maryse Bastié – 69500 Lyon	49%	49%	49%	49%	EM
FIVES SMART SOFTWARE DEVELOPMENT						

(a) Merger/absorption with retroactive effect from 1 January 2021 into Visiatiiv Software

(b) Merger/absorption with retroactive effect from 1 January 2021 into Visiatiiv Africa

(c) Merger/absorption with retroactive effect from 1 January 2021 into Visiatiiv Solutions Entreprise

(d) Liquidated on 27 April 2021

FC: Full consolidation

PC: Proportional consolidation

EM: Equity method

NC: Not consolidated

3.3 Changes in scope

New consolidation

- Acquisition of the company AJ Solutions. As a SOLIDWORKS distributor in France, this company generated revenue of €1.2 million at 31 May 2021 and then was under lease management with Visiativ Solution Entreprise from 1 June 2021 and merged with Visiativ Solution Entreprise with retroactive effect from 1 January 2021.
- Acquisition of Lease Place. As a long-standing partner of Visiativ, Lease Place has supported its customers for more than 16 years in the construction, management and development of financing solutions to purchase software and hardware. This company generated revenue of €25.4 million (mainly in operations related to Group companies).
- Acquisition of IS Management / Ma Sauvegarde, publisher of a real-time backup solution for company data. It was consolidated from 1 July 2021 and generated revenue of €0.4 million at 31 December 2021.
- Acquisition of IFTC, a consulting firm specializing in financing innovation in Ireland, this company has been fully consolidated since 1 July 2021. It generated revenue of €0.2 million at 31 December 2021.
- Acquisition of a 50% stake in PFIF GmbH, a consulting firm specializing in financing innovation in Germany. This company is consolidated using the proportional consolidation method as at October 2021 and generated revenue of €0.8 million at 31 December 2021.

Change in scope

Increases

- VISIATIV increased its stake in ABGI BRAZIL from a 26% stake at 31 December 2020 to 100% at 31 December 2021. This company will be fully consolidated from 1 January 2022.

Mergers

- VISIATIV increased its stake in LINKSOFT from 54% at 31 December 2020 to 100% at 31 December 2021, then LINKSOFT was merged with VISIATIV SOFTWARE with retroactive effect from 1 January 2021.
- The company VISIATIV Maroc (previously a wholly-owned subsidiary consolidated at 31 December 2020) was merged with VISIATIV AFRICA with retroactive effect from 1 January 2021.

Exits from the consolidation scope

- AIM CP (previously a wholly-owned subsidiary consolidated at 31 December 2020) was sold in full in April 2021 and is no longer consolidated as of 1 January 2021.
- VALLA SAS (a subsidiary previously held at 19% by VISIATIV SA and at 81% by AIM CP) is no longer consolidated as of 1 January 2021 due to the sale of all AIM CP shares.
- QOLID, previously held at 46% and consolidated using the equity method in 2020, was liquidated on 27 April 2021.

3.4 Companies excluded from the consolidation scope

Due to their low percentage of ownership and the absence of significant influence exercised by the Group or their importance deemed immaterial at 31 December 2021, the companies presented in the table below have not been consolidated.

COMPANIES	Data as of	% stake 31/12/2021	% stake 31/12/2020	In thousands of euros			
				Equity	Revenue	Results	NAV of the shares at 31/12/2021
STRATEGEEEX	31/12/2019	20,33%	20,33%	292	424	6	-
ABGI BRAZIL (*)	31/12/2021	100,00%	25,00%	428	1 426	433	1 660
AXEMBLE MAROC	31/03/2020 // being liquidated	100,00%	100,00%	-	195	-	6
E-NOVAPPS	No fiscal year ended	30,00%	30,00%	NC	NC	NC	28
X-MAKERS	No fiscal year ended	25,00%	25,00%	NC	NC	NC	0
SWARM	No fiscal year ended	25,00%	28,60%	NC	NC	NC	100
BSOFT (**)	31/12/2021	53,74%	N/A	381	415	-147	310
WELCOME IN	No fiscal year ended	20,66%	20,66%	NC	NC	NC	52
LA CANTOCHE INC USA	31/12/2021	65,00%	65,00%	-65	200	0	0

Companies in which the holding is less than 20% are not mentioned

(*): As the holding in ABGI Brazil increased to 100% on 16 December 2021 this company will be fully consolidated from 1 January 2022.

(**): As 53.74% of this company was acquired on 1 December 2021 it will be fully consolidated from 1 January 2022.

Note 4: Valuation methods and rules

4.1 Goodwill

• Determination of gross value

All identifiable acquired assets and acquired or contingent liabilities are recognized on the date of transfer of control to the Group (acquisition date), regardless of whether any minority interest is taken into account:

- at their value in use for assets intended for operation;
- at their market value or market value net of disposal costs for assets not intended for use.

The cost of a business combination is equal to the acquisition price plus any costs directly attributable to the acquisition. Any excess of the acquisition cost over the fair value of the net assets acquired, liabilities and contingent liabilities recorded is recognized as goodwill.

In accordance with Article 231-4 of ANC Regulation 2020-01, when the acquisition agreement provides for an adjustment of the acquisition price if one or more events occurs, the amount of the adjustment is included in the cost of the acquisition on the date of first consolidation if:

- this adjustment is probable ;
- and its amount can be reliably measured.

• Amortization of goodwill

Goodwill present at 1 January 2016, initially amortized over 10 years, is considered non-amortizable from the 2016 financial year because there is no foreseeable limit to the period during which it will provide economic benefits to the Group. They are tested for impairment annually. An impairment loss will be recognized when the value in use is lower than the Net Book Value.

The goodwill that will be recognized subsequently will be analyzed to determine whether or not its useful life is limited and the amortization methods to be applied.

- Impairment of positive goodwill with an indefinite life

The recoverable amount (present value) of goodwill is monitored and tested for impairment and any impairment loss is considered definitive. This impairment test is carried out at each annual closing and at each closing of the accounts if there is evidence of loss of value, in accordance with Articles 214-15 / 16 of the French General Chart of Accounts. If the present value falls below its net carrying amount, the latter will be reduced to its present value through an impairment.

Goodwill is tested in two CGUs:

- “3DEXPERIENCE VAR” (Value-added reseller), grouping together activities related to the integration of Dassault Systèmes solutions on the one hand;
“VISIATIV Platform”, bringing together activities stemming from VISIATIV’s technologies: consulting in innovation, operational excellence and transformation, software publishing, apps and platforms, and business development activities (outsourcing and cloud) on the other hand.

4.2 Translation differences

The financial statements of the Swiss, British, Moroccan, American and Canadian subsidiaries have been translated using the closing rate method:

- statement of financial position items are translated into euros at the closing rate, with the exception of capital and reserves maintained at historical cost;
- income statement items are translated at the average rate for the financial year;
- translation differences resulting from changes in exchange rates in the statement of financial position and the income statement are recognized in consolidated equity under “Translation differences”.

The conversion rates used are as follows:

Currency	Average rate 2021	Average rate 2020	Closing rate at 12/31/2021	Closing rate at 12/31/2020
CHF	1.0845	1.0712	1.0331	1.0802
GBP	0.8650	0.8843	0.8403	0.8990
MAD	10.6531	10.8366	10.5528	10.8848
USD	1.1909	1.1325	1.1326	1.2271
CAD	1.4936	1.5215	1.4393	1.5633

4.3 Intangible assets

Intangible assets mainly consist of licenses and software development. They are valued at their acquisition or production cost.

Items	Depreciation schedules
Brands	Non-depreciable
Software (purchased or produced in-house)	1 to 5 years

Expenses related to the registration of patents are recorded as expenses.

In accordance with the mandatory accounting method of ANC Regulation 2020-01, development expenses are capitalized when the company can demonstrate that the following criteria are met:

- the company intends and has the financial and technical capacity to complete the development project;
- it is probable that the future economic benefits attributable to the development expenses will go to the company;
- the cost of the intangible asset created in this respect can be measured reliably.

Development costs incurred by the Group mainly concern application developments and are monitored on an individual basis. Software development costs include all production costs, which are mainly personnel expenses. These costs are subject to individualized annual monitoring by project. Only costs relating to software packages that have a serious chance of commercial success are recognized as assets. In addition, the Company only capitalizes developments relating to major software versions.

The production cost takes into account:

- salary costs (salaries, social security contributions and paid holiday allowances);
- a share of indirect expenses;
- where applicable, external subcontracting costs.

The amortization period for these research and development expenses is 12 months (a minor change to existing products), 36 months (a major change to existing products), or 60 months (on new products), as from the date of marketing.

4.4 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost (purchase price and ancillary costs) or at corporate production cost.

Assets are subject to depreciation determined over the actual period of use of the assets.

The main depreciation schedules and methods are as follows:

Items	Depreciation schedules
Technical facilities, equipment and tools	4 to 10 years - straight-line
General installations, fixtures and fittings	5 to 10 years - straight-line
Transport equipment	2 to 5 years - straight-line
Office and IT equipment	1 to 5 years - straight-line
Furniture	2 to 10 years - straight-line

As the Company does not apply accelerated depreciation, no restatement has been made in this respect.

4.5 Financial assets

This item mainly comprises:

- equity investments in companies not included in the scope of consolidation;
- deposits and guarantees paid.

A provision for impairment is recognized when the inventory value of investments falls below their acquisition cost. This inventory value is determined on the basis of several items, such as net assets of the companies concerned at the end of the financial year, their level of profitability, their outlook and their value in use for the Group.

4.6 Leases

The Company uses long-term leases for commercial leases, vehicle fleet and IT equipment. Given the frequency with which the rental portfolio is renewed, no restatement has been carried out. The assets concerned by the leases are not recognized as assets.

4.7 Receivables

Receivables are measured at nominal value.

They are written down on a case-by-case basis depending on the age of the receivable and the individual situation of the customer.

Other receivables include the nominal value of the research tax credit, which is recognized as an asset in the year of acquisition corresponding to the year in which eligible expenses giving rise to the tax credit were incurred.

4.8 Deferred taxes

Income tax corresponds to the aggregation, possibly adjusted for deferred taxation, of the income taxes of the Group's various companies.

Temporary differences between taxable income and consolidated income before tax give rise to the recognition of deferred taxes.

Deferred tax assets are only taken into account if their recovery is probable due to the existence of a taxable profit expected in the near future. This assessment is carried out within each tax consolidation group.

As of 31 December 2021, there is a tax consolidation scope within the Group, of which VISIATIV is the head of the group, comprising the following companies:

- VISIATIV SOLUTIONS ENTREPRISE
- VISIATIV SOFTWARE
- VISIATIV SOLUTIONS
- VISIATIV MANAGED SERVICES
- KALISTA
- VISIATIV 3D PRINTING
- ENTREPRISE DU FUTUR
- ABGI GROUP
- ABGI France
- OVEUS.

In addition, the Group has two other tax consolidation scopes:

- DIMENSIONS GROUP (parent) - Netherlands
 - o DESIGN SOLUTIONS BV (subsidiary)
 - o LAYERTEC BV (subsidiary)
- VSSB (parent) and IPORTA (subsidiary)

The other companies are not included in a tax consolidation scope.

4.9 Marketable securities

Marketable securities are recorded as assets at their acquisition cost.

Provisions for potential impairment are determined by comparing the acquisition cost and the probable realizable value.

4.10 Cash and cash equivalents

Cash and cash equivalents are defined as the sum of "Marketable securities" and "Cash and cash equivalents" insofar as these items are available in the very short term.

Provisions for any impairment of marketable securities are determined by comparing the acquisition value with the average price for the last month for listed securities, or the probable trading value for unlisted securities.

4.11 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate on the transaction date.

Foreign currency receivables and payables at the reporting date are converted at the exchange rate applicable on that date.

The difference resulting from the translation of debts and receivables denominated in foreign currencies at this rate is recorded in the statement of financial position in assets and liabilities under "Translation differences". An equivalent provision for risks and charges is recorded for translation differences under assets.

4.12 Provisions for risks and charges

These provisions, recorded in accordance with ANC Regulation No. 2020-01, are intended to cover the Company's obligation towards a third party that is likely or certain to result in an outflow of resources in the future, in favor of this third party, without at least equivalent consideration expected from it.

VISIATIV records a "maintenance" provision corresponding to the estimated cost of the hotline services it may incur for distributed software in the following financial years.

4.13 Retirement benefits

The Company's French employees benefit from the retirement benefits provided for by law in France:

- retirement benefits paid by the Company upon retirement (defined benefit plan);
- payment of retirement pensions by social security bodies, financed by contributions from companies and employees (defined contribution plan).

Pension plans, similar indemnities and other employee benefits, that are analyzed as defined benefit plans (plan in which the Company undertakes to guarantee a defined amount or level of benefit) have since 1 January 2021, been recognized as a provision based on actuarial valuation of the commitments at the reporting date, less the fair value of related plan assets (see Note 2.4).

Actuarial differences will be recognized using the corridor method: they will be deferred in the statement of financial position and presented as an increase or decrease in the actuarial liability. The corridor method consists of amortizing the cumulative amount of actuarial gains and losses only on a basis corresponding to the excess of these cumulative differences over 10% of the plan's liability, or 10% of the plan's assets if these are higher than the debt. This surplus is amortized on a straight-line basis over the estimated average remaining service period of the plan beneficiaries.

The valuation of commitments at the reporting date is based in particular on assumptions concerning the evolution of salaries, the retirement age and on the use of the projected unit credit method, taking into account staff turnover and mortality probabilities.

The actuarial assumptions used are as follows:

ACTUARIAL ASSUMPTIONS	31/12/2021	
	Managers	Non-managers
Age at retirement	Voluntary departure between the ages of 65 and	
Collective agreements	Design offices - SYNTEC	Design offices - SYNTEC
Discount rate	0,88%	
Mortality table	INSEE 2018	
Salary revaluation rate	2,80%	2,30%
Turnover rate	Internal	
Social security contribution rate	Between 42% and 47%	

The Company's payments for defined contribution plans are recognized as expenses in the income statement for the period to which they relate.

In the event of the acquisition of new subsidiaries, the provision for retirement benefits relating to these new subsidiaries is recognized when they are included in the scope of consolidation.

4.14 Financial instruments

Where appropriate, the Group may use interest rate swap contracts to hedge its variable-rate borrowings.

The Group used financial instruments at 31 December 2021 (see Note 5.10.1).

In accordance with ANC Regulation 2015-05, § 2.5.1 French General Chart of Accounts and art. 628-11 of the French General Chart of Accounts Code, the nominal amount of the hedging contract is not recognized (off-balance sheet) and the premium is recorded in the statement of financial position and reported in profit or loss over the term of the loan.

4.15 Borrowings

Borrowings are stated at nominal value. Loan issuance costs are recognized immediately, with the exception of bond issue costs, which were spread over the term of the loan.

Accrued interest is recorded under liabilities, at the interest rate stated in the contract.

4.16 Liquidity contract

From 28 May 2014 and for a period of one year renewable by tacit agreement, VISIATIV entrusted the implementation of a liquidity contract for a value of €300 thousand in accordance with the AMAFI Code of Ethics, approved by the AMF decision of 21 March 2011 to the brokerage firm Gilbert Dupont.

Acquisitions of treasury shares are deducted from shareholders' equity as of 31 December 2021. Gains and losses on purchases and sales of treasury shares are recognized in equity.

4.17 Public subsidies receivable

Grants

Grants received are recorded as soon as the corresponding payable becomes certain, given the conditions imposed when the grants were awarded.

Operating grants are recorded under current income, taking into account, where appropriate, the pace of corresponding expenditure in line with the principle of matching income to expenses.

Research tax credit

Research tax credits are granted to companies by the French State to encourage them to carry out technical and scientific research. Companies that can demonstrate expenses that meet the required criteria (research expenses located in France or, since 1 January 2005, within the European Community or in another State party to the agreement on the European Economic Area and having concluded with France a tax agreement containing an administrative assistance clause) have a tax credit that can be used to pay the corporate income tax due in respect of the financial year in which the expenses were incurred and the three following years or, where applicable, be reimbursed in the amount of its excess portion.

The research tax credit is recognized in income in the income statement for the portion related to research projects and as deferred income for the portion related to capitalized projects. This income is written back over the depreciation of capitalized projects.

4.18 Revenue

Revenue is recognized in profit/(loss) for the period, net of VAT, if it is certain both in principle and amount and if it is acquired during the year.

Revenue recognition depends on the type of sales made by the Group, which distinguishes between:

- The sale of licenses and upgrade contracts (trading): For distributed products, the Group recognizes revenue in full when the product is made available to the customer or update/maintenance packs are made available on the publisher's website. These events are concurrent with invoicing.
- The sale of the right to use publishing software for a specified period: The Group recognizes revenues on a straight-line basis over the period of use of the software.
- The sale of computer equipment (trading): The corresponding income is attached to the financial year during which the goods are delivered.
- Annual update and maintenance for published software: The Group recognizes revenue in proportion to the time elapsed over the contractual service period.
- Service provision: The Group recognizes revenue over the period in which the services are rendered according to the percentage of completion method.

4.19 Segment information

Internal monitoring by business category is carried out and detailed in Note 5.15.

4.20 Distinction between current income and non-recurring income

Income and expenses relating to the company's current operations are recognized under current income.

Non-recurring items from ordinary activities have been recognized in current income. These include the following:

- Additions to and reversals of provisions for impairment of receivables,
- Operating subsidies,
- Transfers of operating expenses.

Exceptional items excluding ordinary activities constitute non-recurring income.

4.21 Financial income

Net finance income (expense) mainly corresponds to dividends received, write-downs of securities or current accounts and/or write-offs of receivables from non-consolidated subsidiaries, interest on loans, and foreign exchange gains and losses.

4.22 Earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to holders of Company shares by the weighted average number of ordinary shares outstanding during the period less treasury shares.

Diluted earnings per share are determined by adjusting the income attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all potentially dilutive ordinary shares.

Note 5: Notes to the consolidated financial statements

5.1 Goodwill

- At 31 December 2021

In millions of euros	31/12/2020			Increases	Changes in scope	Impairment	Impact of translation differences	31/12/2021
	Gross value	Amortization and depreciation	Net value					
3DEXPERIENCE VAR CGU	30,8	-5,4	25,4	0,0	2,1	0,0	0,4	27,9
VISIATIV Platform CGU	62,2	-8,2	54,0	1,3	4,2	0,0	0,2	59,7
Total goodwill	93,1	-13,7	79,4	1,3	6,3	0,0	0,5	87,6

The impacts of changes in the scope of consolidation mainly result from the acquisitions of AJ Solutions, IFTC and Lease Place described in Note 3.3 to this appendix.

The increases correspond to €0.9 million of the earn-out paid at the beginning of 2021 as part of the acquisition of the minority interests of Visiativ Conseil at the end of 2020.

- Goodwill impairment test

Impairment tests consisting of comparing the carrying amount of goodwill and the value of the “3DEXPERIENCE VAR” (Value-added reseller) CGUs and the “VISIATIV Platform” CGUs were carried out on the basis of following assumptions:

- Long-term growth rate: 1%
- Discount rate: 9%
- Horizon of the forecasts used: 4 years

The impairment tests carried out did not result in the recognition of impairment on goodwill.

5.2 Intangible assets, property, plant and equipment and financial investments

“Other intangible assets” mainly corresponds to software development costs, which are capitalized when the criteria defined in Note 4.2 are met.

All financial investments are maturing in more than one year at 31 December 2021.

At 31 December 2021

- Non-current assets and variations thereof break down as follows:

	31/12/2020	Acquisitions	Disposals	Transfers	Changes in scope	Impact of translation differences	Income from equity-accounted companies	31/12/2021
GROSS VALUE OF NON-CURRENT ASSETS (Amounts in millions of euros)								
Start-up and development expenses	0,0							0,0
Concessions, patents & similar rights	42,7	6,4	0,0	0,7	-0,1	0,0		49,6
Software	1,0	0,3		0,0	0,0	0,0		1,3
Other intangible asset items	1,3	0,0	0,0	-0,2		0,1		1,1
Other intangible assets in progress	1,5	2,5		-0,5				3,6
Total intangible assets	46,5	9,2	-0,1	0,0	-0,1	0,1		55,7
Buildings	2,2	0,0		0,1	-0,2			2,1
Land	0,3							0,3
Technical facilities, industrial equipment and tools	0,9	0,0			-0,6			0,3
General installations, fixtures and fittings under finance leases	0,4				-0,4			0,0
Transport equipment	0,2	0,0	0,0		0,0	0,0		0,2
Office and IT equipment, furniture	4,9	0,4	-0,5	0,1	0,0	0,0		4,9
Other property, plant and equipment	5,4	0,2	0,0	-0,2	0,0	0,1		5,4
Property, plant and equipment in progress	0,0							0,0
Total property, plant and equipment	14,1	0,6	-0,5	0,0	-1,2	0,1		13,2
Other financial assets	4,4	2,4	0,0	0,0	0,0	0,0		6,8
Investments in associates	0,0			0,4			-0,4	0,0
Total financial assets	4,4	2,4	0,0	0,4	0,0	0,0	-0,4	6,8
GRAND TOTAL	65,0	12,2	-0,6	0,4	-1,2	0,2	-0,4	75,7

The increase in concessions, patents and similar rights corresponds to capitalized production for the financial year (application developments) in the amount of €6.4 million. These costs are capitalized when the criteria defined in Note 4.3 are met.

Capitalized production costs relating to the development of the group's new ERP amounts to €1.6 million. It is classified as fixed asset in progress, the ERP is to be commissioned in 2022. In addition, under assets in progress, the balance of acquisitions also corresponds to the ERP and represents purchases from third parties.

At 31 December 2021, acquisitions of financial investments correspond to the acquisition of ABGI Brazil and BSOFT shares in the amount of €2 million and the increase in deposits and guarantees for the remainder.

The cash balance of the liquidity contract amounted to €0.2 million at 31 December 2021.

The reclassification of -€0.4 million on investments in associates corresponds to the reclassification as a provision for risks and charges of the share of the net negative position of investments in associates.

- Depreciation and amortization of non-current assets and their changes break down as follows:

AMORTIZATION AND DEPRECIATION OF NON-CURRENT ASSETS (Amounts in millions of euros)	31/12/2020	Allocations	Reversals	Transfers	Changes in scope	Impact of translation differences	31/12/2021	Net values 31/12/2021
Start-up and development expenses	0,0						0,0	0,0
Concessions, patents & similar rights	31,1	5,4	0,0	0,0	-0,1		36,4	13,2
Software	0,4	0,3		0,0	0,0	0,0	0,7	0,6
Other intangible asset items	0,4	0,0	0,0	0,0	0,0	0,0	0,4	0,7
Other intangible assets in progress	0,0						0,0	3,6
Total intangible assets	31,9	5,8	0,0	0,0	-0,1	0,0	37,563	18,1
Buildings	1,2	0,2		0,0	-0,1		1,3	0,8
Land	0,0						0,0	0,3
Technical facilities, industrial equipment and tools	0,8	0,0		0,0	-0,6		0,2	0,1
General installations, fixtures and fittings under finance leases	0,3				-0,3		0,0	0,0
Transport equipment	0,1	0,0	0,0		0,0	0,0	0,1	0,1
Office and IT equipment, furniture	4,0	0,4	-0,5	0,1	0,0	0,0	4,0	0,9
Other property, plant and equipment	3,2	0,6	0,0	-0,1	0,0	0,1	3,7	1,7
Property, plant and equipment in progress	0,0						0,0	0,0
Total property, plant and equipment	9,619	1,2	-0,5	0,0	-1,0	0,1	9,4	3,9
Other financial assets	0,6					0,0	0,6	6,2
Investments in associates	0,0						0,0	0,0
Total financial assets	0,558	0,0	0,0	0,0	0,0	0,0	0,6	6,2
GRAND TOTAL	42,1	7,0	-0,5	0,0	-1,1	0,1	47,5	28,2

5.3 Trade receivables

TRADE RECEIVABLES (Amounts in millions of euros)	31/12/2021	31/12/2020
Trade receivables (gross)	63,0	64,7
Impairment of trade receivables	-4,7	-4,6
Total net trade receivables	58,3	60,0

The provision for customer impairment is established statistically on the basis of receivables over 180 days and on a case-by-case basis according to estimated risk of non-recovery.

5.4 Details of current assets by maturity

The tables below detail the components of current assets at 31 December 2021. Cash and cash equivalents and deferred tax assets are excluded from this analysis.

Trade receivables at more than one year are classified as doubtful and disputed trade receivables.

STATEMENT OF CURRENT ASSETS (Amounts in millions of euros)	31/12/2021		
	Gross amount	To 1 year at most	More than 1 year
Accounts receivable	63,0	57,3	5,7
Receivables from employees and social bodies	0,5	0,5	
Inventories	0,4	0,4	
Tax receivables (1)	15,8	12,6	3,3
Debtor suppliers	0,9	0,9	
Factor (2)	7,2	7,2	
Current accounts (3)	3,1	3,1	
Other receivables	0,5	0,5	
Prepaid expenses	1,9	1,9	
Total current assets	93,4	84,4	8,9

The tax receivables item includes corporate tax receivables in the amount of €7.3 million (including €3.7 million in CIR and CICE & €1.3 million in other tax credits) and VAT receivables in the amount of €8.6 million.

Research tax credit and competitiveness and employment tax credit (1)

In the absence of taxable income, the receivable on the French State relating to the research tax credit is deducted from corporate income tax or refundable after three years.

The amount of the research tax credit taken into account in the income statement in the financial statements for the year ended 31 December 2021 amounted to €0.6 million compared to €0.5 million at 31 December 2020.

Factor (2)

The Group uses a factoring provider for short-term financing of working capital requirements. The contract is non-recourse, the factoring company bears the client insolvency risk. The net amount financed at 31 December 2021 was €34.3 million compared with €24.0 million on the previous reporting date.

Funded receivables are removed from trade accounts. Receivables whose maturity is more than 75 days past due are defunded and recognized in other receivables. The guarantee fund is also recognized in other receivables. At 31 December 2021, these receivables amounted to €7.2 million. At 31 December 2020, they amounted to €4.2 million. A provision for contingencies and charges is recorded for receivables assigned to the Factor and presenting a recovery risk. At 31 December 2021, it amounted to €1.6 million.

Current accounts (3)

The main current accounts with non-consolidated entities are as follows, in order of net value:

At 31 December 2021

- Swarm €1.2 million
- Fives Smart Software Development SAS €1.1 million
- GDPR mission €0.2 million
- Axemble Maroc €0.1 million

Provisions for impairment of current assets

PROVISIONS (Amounts in millions of euros)	31/12/2020	Allocations	Reversals	Change in scope	Impact of translation	31/12/2021
Provision on inventories	0,0			0,1		0,1
Provisions on customer accounts	4,6	2,6	-2,6	0,0	0,1	4,7
Provisions for other receivables	1,0	0,2	-0,9			0,4
Total provisions for impairment	5,7	2,8	-3,5	0,1	0,1	5,2

5.5 Deferred tax assets and liabilities

Visiativ SA has adopted the consolidation method since January 2001. It is the parent company and as such liable for the tax for the entire group. Taxable income is determined separately for each consolidated company. The parent company records the difference between Group tax liability and total income tax expense for each subsidiary under income or expenses.

The amount of tax loss carryforwards available to the Group was €30.3 million at 31 December 2021 (including €13.5 million from the tax consolidation scope).

The tax rate applicable to the Company is the rate in force in France, i.e. 26.5% at 31 December 2021. This rate has been gradually decreasing since 2018, falling to 25% in 2022.

The rates applicable to foreign subsidiaries are 19% in the UK, 20% in Switzerland, 26.5% in Canada, 21% in the USA, 22% in the Netherlands, 25% in Belgium and 30% for subsidiaries in Morocco.

The total amount of deferred tax assets on tax loss carryforwards is €3.2 million; the amount of deferred tax not capitalized on tax loss carryforwards amounted to €4.4 million.

As at 31 December 2021, the tax proof is as follows:

Tax proof, in millions of euros	31/12/2021	31/12/2020
Net income before income from equity-accounted companies	10,8	2,2
Consolidated tax	2,0	1,8
Profit (loss) before tax	12,8	4,0
Current tax rate in France	26,5%	28,0%
Theoretical tax at the current rate in France	3,4	1,1
Permanent differences	-1,0	0,5
Tax deficit activation	0,0	-0,8
Non-capitalized tax loss adjusted for deferred tax	0,1	1,4
Differences in tax rates	-0,4	-0,4
Group tax expense/income	2,0	1,8
<i>Effective tax rate</i>	<i>15,6%</i>	<i>45,2%</i>

Permanent differences include the impact of the research tax credit (non-taxable operating income).

The type of deferred tax base at 31 December 2021 is detailed as follows:

NATURE OF DEFERRED TAXES (Amounts in millions of euros)	31/12/2021	31/12/2020
Pension commitment	8,6	0,6
Impairment of intragroup current accounts subject to corporate tax	-2,5	-1,7
Other restatements (regulated provisions, etc.)	-0,6	0,0
Capitalized tax loss carryforwards	12,9	11,8
Non-capitalized tax loss carryforwards	17,6	17,0
Total items of a deferred tax asset nature (A)	36,0	27,8
Total items of a deferred tax asset nature excluding non-capitalized deficit (B)	18,4	10,8
Deferred tax assets recognized in the statement of financial position (C)	4,6	2,9
Rate (B) / (C)	25%	27%
Non-current asset revaluation difference	0,6	0,6
Impairment of intra-group current accounts	0,0	0,8
Other restatements	0,0	0,0
Total items of a deferred tax liability nature (D)	0,6	1,4
Deferred tax liabilities recognized in the statement of financial position (E)	0,1	0,4
Rate (D) / (E)	25%	27%
Total net items of a deferred tax nature (A + D)	35,4	26,4
Unrecognized deferred taxes	-17,6	-17,0
Total net of deferred tax bases (F)	17,8	9,4
Total net deferred taxes recognized in the statement of financial position (G)	4,4	2,5
Rate (F) / (G)	25%	27%

5.6 Net cash position

NET CASH POSITION (Amounts in millions of euros)	31/12/2021	31/12/2020
Cash and cash equivalents	68,7	65,2
Bank overdrafts (Liabilities)	0,0	-0,1
Total net cash and cash equivalents	68,7	65,2

Details of the change in cash and cash equivalents are presented in the statement of cash flows.

5.7 Prepaid expenses and income

Prepaid expenses relate only to operating expenses and break down by type as follows:

PREPAID EXPENSES (Amounts in millions of euros)	31/12/2021	31/12/2020
Real estate rentals	0,6	0,9
Movable property rentals	0,5	0,4
Subcontracting	0,1	0,0
Insurance	0,1	0,1
Hosting / IT maintenance	0,3	0,3
Marketing	0,2	0,1
Miscellaneous	0,1	0,1
Total prepaid expenses	1,9	1,9

Deferred income is composed as follows:

PREPAID INCOME (Amounts in millions of euros)	31/12/2021	31/12/2020
From maintenance contract invoicing	13,8	12,5
From investment subsidies corresponding to the French research tax credit* related to capitalized projects	0,4	0,5
From services	2,9	3,2
Other	0,2	0,3
Total prepaid income	17,4	16,5

* Crédit d'impôt recherche (CIR)

5.8 Equity

5.8.1: Breakdown of share capital and breakdown by share category

BREAKDOWN OF THE SHARE CAPITAL	31/12/2021	31/12/2020
Share capital (in millions of euros)	2,7	2,4
Number of shares (ordinary shares)	4 440 951	4 027 553
Par value rounded to two decimal places (in euros)	0,6 €	0,6 €

5.8.2: Dividend distribution

The company has not distributed any dividends over the last three financial years.

5.9 Provisions for risks and charges

PROVISIONS (Amounts in millions of euros)	31/12/2021								
	31/12/2020	Allocations	Reversals	Reversals without objects	Change in scope	Impact of translation	Change of method	Reclassification	Amount at end of period
Provisions for foreign exchange losses	0,0	0,1	-0,1			0,0	0,1		0,1
Provisions for maintenance	1,8	1,5	-1,5	0,0	0,0	0,0		0,0	1,8
Provisions for pensions and similar obligations	0,6	0,2			0,1		7,8		8,6
Other provisions for risks	2,1	3,2	-1,3	0,0	0,0	0,0	0,0	0,4	4,4
Total provisions for risks and charges	4,5	4,9	-2,9	0,0	0,1	0,0	7,9	0,4	15,0

Provisions for retirement benefit obligations

For the annual consolidated financial statements for the year ended 31 December 2021, a change in accounting method was adopted with the application of the preferential method of accounting for a provision for retirement benefits, which until then appeared mainly under off-balance sheet commitments in the consolidated financial statements and partly as a provision for risk and expense (€0.6 million) for the acquired companies (provision recorded when they first joined the scope of consolidation). The reason for this change in accounting method is to provide more accurate financial information on the Group and to implement the recommendations of the ANC, the French national accounting standards body.

The pension provision for the year was €0.2 million.

No pension and similar benefit obligations were identified for foreign structures.

Litigation and liabilities

The Company may be involved in legal, administrative or regulatory proceedings in the normal course of its business. A provision is recorded by the Company when there is a sufficient probability that such litigation will result in costs borne by the Company.

Other provisions for risks

Other provisions consist of:

- statistical provisions for assistance during tax audits of customers carried out by the tax authorities of the countries where the Group is present, as well as for employment tribunal provisions in the various Group entities;
- provisions on other receivables corresponding to trade receivables more than 180 days old and fully assigned to the factor.

Maintenance provision

The maintenance provision is assessed annually on the basis of estimated costs to meet the future maintenance needs of the contracts distributed.

Commercial litigation

The Company had no significant litigation as of 31 December 2021.

Labor disputes

Provisions are assessed on a case-by-case basis according to the estimated risks incurred by the company to date, based on applications, legal obligations and, where applicable, the positions of lawyers.

5.10 Financial debt

The maturities of financial debt are as follows:

STATEMENT OF FINANCIAL DEBTS (Amounts in millions of euros)	31/12/2021			
	Gross amount	To 1 year at most	From 1 to 5 years	More than 5 years
Financial debt				
Borrowings and debts from credit institutions	98,5	15,0	83,3	0,1
Miscellaneous loans and borrowings	0,1	0,0	0,1	0,0
Bank overdrafts	0,0	0,0		
Total financial debt	98,6	15,1	83,4	0,1

Accrued interest has a maturity of less than one year.

Maturities of 1 to 5 years take into account:

- the repayment of the State-guaranteed loan of €33 million to the Banking Pool as part of the support measures for companies (see below);
- the repayment of the Euro PP in the amount of €20 million;
- and the repayment of CAPEX 1 and 2 in the amount of €13 million.

5.10.1: Borrowings

Financial debts to credit institutions break down as follows:

CHANGE IN BORROWINGS FROM CREDIT INSTITUTIONS (Amounts in millions of euros)	Credit institutions
At 31 December 2020	100,4
(+) Collection	5,0
(-) Repayment	-7,5
(+) Scope entry	0,4
(+/-) Other movements	0,1
At 31 December 2021	98,5

Description of financial debt

Visiativ SA has taken out a syndicated loan with the following banks:

- Caisse d'Épargne et de Prévoyance Rhône Alpes,
- Caisse Régionale de Crédit Agricole Mutuel Centre-Est,
- CIC Lyonnaise de Banque,
- Crédit Lyonnais,
- Société Générale.

In accordance with the terms and conditions of the credit agreement entered into on 14 December 2016, amended by amendment no. 1 on 3 May 2018, the lenders have granted:

- to the companies VISIATIV, VSSB and VISIATIV HOSTING, a loan in the total principal amount of €6.2 million, of which €3.5 million for VISIATIV, for the purpose of fully refinancing the indebtedness of these companies;
- to VISIATIV, a credit facility (known as CAPEX 1) in the maximum principal amount of sixteen million euros (€16.0 million) for the purpose of financing or partially refinancing external growth carried out by the company and all related expenses;

- and in favor of VISIATIV, subject to prior confirmation by one or more lenders, a credit facility (known as CAPEX 2) of a maximum principal amount of five million euros (€5.0 million) for the purpose of financing or partially refinancing authorized external growth by the Company and all related expenses.

Borrowings to refinance debt are repaid at half-yearly intervals over seven years, with 14 December 2023 the final payment date. The interest on this loan is the Euribor 3 months + 1.50%.

At 31 December 2021, the outstanding balance was as follows:

- VISIATIV: €1.4 million
- VSSB: €0.3 million

Total debt: €1.7 million

As at 31 December 2021, the credit facility (known as CAPEX 1) was used in the amount of €16.0 million. This loan is repaid at twelve half-yearly intervals. This loan bears interest at the rate of 3-month Euribor + a margin of 1.50 for tranche A, and 3-month Euribor + a margin of 1.95 for tranche B.

At 31 December 2021, the outstanding balance was as follows:

CAPEX 1 - Tranche A	31/12/2020 (in millions of euros)	Subscription (in millions of euros)	Repayment (in millions of euros)	31/12/2021 (in millions of euros)
VISIATIV	2,9	0,0	1,0	1,9
VISIATIV SOLUTIONS ENTREPRISE	1,3	0,0	0,4	0,9
TOTAL	4,2	0,0	1,4	2,8

CAPEX 1 - Tranche B	31/12/2020 (in millions of euros)	Subscription (in millions of euros)	Repayment (in millions of euros)	31/12/2021 (in millions of euros)
VISIATIV	5,4	0,0	0,0	5,4
VISIATIV SOLUTIONS ENTREPRISE	2,6	0,0	0,0	2,6
TOTAL	8,0	0,0	0,0	8,0

CAPEX 1 - Total	31/12/2020 (in millions of euros)	Subscription (in millions of euros)	Repayment (in millions of euros)	31/12/2021 (in millions of euros)
VISIATIV	8,3	0,0	1,0	7,3
VISIATIV SOLUTIONS ENTREPRISE	3,9	0,0	0,4	3,5
TOTAL	12,2	0,0	1,4	10,8

The credit facility (known as CAPEX 2) was used in the amount of €5.0 million. This loan was taken out under the same terms as the credit facility known as CAPEX 1.

At 31 December 2021, the outstanding balance was as follows:

CAPEX 2 - Tranche A	31/12/2020 (in millions of euros)	Subscription (in millions of euros)	Repayment (in millions of euros)	31/12/2021 (in millions of euros)
VISIATIV	2,0	0,0	0,5	1,5
TOTAL	2,0	0,0	0,5	1,5

CAPEX 2 - Tranche B	31/12/2020 (in millions of euros)	Subscription (in millions of euros)	Repayment (in millions of euros)	31/12/2021 (in millions of euros)
VISIATIV	2,5	0,0	0,0	2,5
TOTAL	2,5	0,0	0,0	2,5

CAPEX 2 - Total	31/12/2020 (in millions of euros)	Subscription (in millions of euros)	Repayment (in millions of euros)	31/12/2021 (in millions of euros)
VISIATIV	4,5	0,0	0,5	4,0
TOTAL	4,5	0,0	0,5	4,0

These borrowings are covered by the covenants and collateral ratios described in note 5.20.

New borrowing taken out in 2021

In January 2021, VISIATIV obtained a loan of €5.0 million from BPI France to strengthen the Group's financial structure. This loan is fixed at an annual rate of 1.25% and is repayable over 5 years.

Bond issue

In May 2018, VISIATIV issued a bond for a total nominal amount of €20.0 million bearing interest at a fixed rate and maturing on 4 May 2025.

The bonds bear interest at 4.1% per annum.

The bonds are issued in the form of dematerialized securities with a nominal value of €0.1 million each.

The bond issue is also covered by the covenants and collateral ratios described in Note 5.20.

State-guaranteed loan

In May 2020, VISIATIV obtained a State-guaranteed loan (PGE) of €39.2 million from the Banking Pool as part of its business support measures. This loan is repayable monthly from May 2022 until May 2026.

Other loans

In addition to the bond issue, in 2018, the Company took out a loan of €2.5 million with BPI France to strengthen the financial structure. An additional loan of €2.5 million was taken out in 2019; the outstanding capital for these two loans amounted to €4.6 million at 31 December 2021.

The loan taken out in 2018 is for a period of four years and six months at a fixed rate of 1.5%.

The plan subscribed in 2019 is for a period of seven years at a fixed rate of 1.5%.

These two loans are 30% guaranteed by the National Guarantee Fund for Innovation and 50% by the European Investment Fund.

Hedging contract - rate cap guarantee

The VISIATIV group has entered into interest rate hedging contracts with lenders, covering at any time, for a minimum period of four years, a notional amount at least equal to fifty percent (50%) of the outstanding amount of the Global Refinancing Loan, and a notional amount at least equal to fifty percent (50%) of the total principal amount of the Capex Drawdowns during the period of use.

The hedging contracts are summarized as follows, their fair value is zero at 31 December 2021 taking into account the negative 3-month Euribor rates:

Hedged debt	Total amount of debt at 31/12/2021 (in millions of euros)	Rate cap guarantee	Hedged company	Hedge start date	Hedge end date	Amount of debt hedged (in millions of euros)	Percentage of debt hedged	Lender hedging the debt			
								SOCIETE GENERALE	LCL	CIC	CAISSE D'EPARGNE
Refinancing loan	1,8	0,50%	VISIATIV	14/06/2017	14/03/2022	5,0	100%	1,7	1,2	2,2	1,2
			VSSB	14/06/2017	14/03/2022	1,2	100%				
Total Refinancing loan	1,8					6,2	100%	1,7	1,2	2,2	1,2
Linear CAPEX	4,3	0,50%	VISIATIV	14/06/2017	14/03/2022	3,2	75%		3,2		
Final CAPEX	10,5	1,00%	VISIATIV	14/06/2017	14/12/2023	3,2	30%	3,2			
Total CAPEX drawdowns	14,8					6,4	43%	3,2	3,2	0,0	0,0

5.11 Details of current liabilities by maturity

Deferred tax liabilities are excluded from this analysis.

STATEMENT OF CURRENT LIABILITIES (Amounts in millions of euros)	31/12/2021			
	Gross amount	To 1 year at most	From 1 to 5 years	More than 5 years
Trade receivables - Advances and deposits received	0,7	0,7		
Trade payables	39,6	39,6		
Tax and social security liabilities	42,8	42,8		
<i>Social security and other social bodies</i>	17,2	17,2		
<i>Other taxes and similar payments (*)</i>	25,6	25,6		
Other debts	2,7	2,6	0,1	
<i>Debt on non-current assets</i>	0,9	0,8	0,1	
<i>Group and associates</i>	0,4	0,4		
<i>Debts to factor</i>	0,0	0,0		
<i>Other debts</i>	1,4	1,4		
Total operating liabilities	85,9	85,8	0,1	0,0
Prepaid income	17,4	17,4		
Grand total	103,3	103,2	0,1	0,0

(*) Including VAT

21,7

21,7

The Group does not use commercial paper.

5.12 Breakdown of accrued expenses

Accrued expenses break down as follows:

DETAILS OF EXPENSES PAYABLE (Amounts in millions of euros)	31/12/2021	31/12/2020
Trade payables		
Suppliers - Invoices not received	16,2	19,8
Total trade payables	16,2	19,8
Tax and social security liabilities		
Staff	7,8	6,8
Social security and similar	5,5	3,7
State	1,8	0,6
Total tax and social security liabilities	15,1	11,1
Grand total	31,3	31,0

5.13 Revenue

Revenue by geographic area is as follows:

REVENUE BY GEOGRAPHICAL AREA (Amounts in millions of euros)	31/12/2021	31/12/2020
France	154,8	138,8
Rest of the world	59,6	51,2
Total revenue	214,4	189,9
<i>% outside France</i>	27,8%	26,9%

Since 2018, thanks to the Group's external growth and expansion, international revenue has covered Switzerland, the United Kingdom, the Netherlands, the USA, Belgium and Morocco. International sales remained particularly dynamic, with growth of +18% in 2021 (+16% at constant scope and exchange rates), now representing 28% of the Group's annual revenue.

At the end of the 2021 financial year, the consolidated revenue of Visiativ amounted to €214.4 million, up 13% (+12% on an organic basis) compared to the 2020 financial year. It was also up 6% compared to 2019. The Group has thus exceeded its annual target to return to pre-Covid activity levels in 2021.

5.14 Other operating income

OTHER OPERATING INCOME (Amounts in millions of euros)	31/12/2021	31/12/2020
Production stored	0,0	0,0
Capitalized production	8,0	7,5
Expense transfers	1,4	1,1
Research tax credit	0,6	0,7
Investment grant recognized in profit or loss	0,0	0,4
Other income	0,2	0,6
Total other operating income	10,2	10,2

5.15 Operating income by operating segment

The financial information segment is presented using the same principles as for internal reporting and reproduces the internal segment information defined for managing and measuring the Group's performance.

The group is now structured around two divisions:

- "3DEXPERIENCE VAR" (Value-added reseller), grouping together activities related to the integration of Dassault Systèmes solutions,
- "VISIATIV Platform", bringing together activities stemming from VISIATIV's own technologies: consulting in innovation, operational excellence and transformation, software publishing, apps and platforms, and business development activities (cloud, outsourcing).

(Amounts in millions of euros)	31/12/2021			31/12/2020		
	3DX VAR	VISIATIV Platform	Consolidated	3DX VAR	VISIATIV Platform	Consolidated
Revenue	138,4	76,0	214,4	116,2	73,8	189,9
EBITDA	9,4	12,6	22,1	4,2	10,0	14,3
<i>EBITDA / Revenue</i>	<i>6,8%</i>	<i>16,6%</i>	<i>10,3%</i>	<i>3,7%</i>	<i>13,6%</i>	<i>7,5%</i>

EBITDA corresponds to operating income presented in the consolidated income statement plus depreciation and amortization for the year.

5.16 Financial income and expenses

FINANCIAL INCOME (Amounts in millions of euros)	31/12/2021	31/12/2020
Foreign exchange gains	0,1	0,1
Provision reversals	0,9	0,3
Other financial income	0,1	0,0
Total financial income	1,2	0,4

FINANCIAL EXPENSES (Amounts in millions of euros)	31/12/2021	31/12/2020
Foreign exchange losses	0,1	0,3
Financial provisions	0,3	1,1
Interest expenses	2,0	1,7
Other financial expenses	0,9	0,3
Total financial expenses	3,3	3,4

Other financial expenses include the exit from the Qolid current account after the liquidation of that company. This expense is offset by the reversal of the financial provision.

5.17 Exceptional income and expenses

EXCEPTIONAL INCOME (Amounts in millions of euros)	31/12/2021	31/12/2020
Proceeds from disposal of assets	0,0	0,1
Reversal of exceptional provisions	0,0	0,5
Exceptional income relating to previous fiscal years	0,0	0,2
Miscellaneous exceptional income	0,1	0,2
Total exceptional income	0,2	1,0

EXCEPTIONAL EXPENSES (Amounts in millions of euros)	31/12/2021	31/12/2020
Net carrying amount of the disposed assets	0,0	0,2
Net carrying amount of the disposed securities	0,0	0,0
Exceptional expenses relating to previous fiscal years	0,0	0,0
Extraordinary provisions	0,0	0,0
Other exceptional expenses	0,2	1,3
Total exceptional expenses	0,2	1,5

In 2020, exceptional income was impacted by the costs provisioned for the exit of Valla for €0.6 million. There was no significant item affecting exceptional income in 2021.

5.18 Earnings per share

Basic earnings

Basic earnings per share are calculated by dividing the net profit (loss) for the period attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are obtained by dividing the consolidated net income attributable to the Group's shareholders by the number of shares outstanding at the end of the financial years in question.

Basic earnings per share	31/12/2021	31/12/2020
Number of outstanding shares excluding treasury shares	4 367 030	3 900 127
Weighted average number including the effects of dilutive instruments excluding treasury shares	4 406 405	3 860 752
Net income attributable to owners of the parent (in millions of euros)	9,7	1,5
Basic earnings per share (€/share)	2,22	0,38
Diluted earnings per share (€/share)	2,20	0,38

5.19 Related parties and governance

Related parties are:

- entities over which the Group has joint control or significant influence;
- companies excluded from the scope of consolidation (below, the "other related parties");
- directors.

Transaction flows between VISIATIV and related companies are as follows:

DETAILS OF RELATED PARTIES	31/12/2021	31/12/2020
Information (in millions of euros)	Other related parties	Other related parties
Sales of consolidated companies to EM subsidiaries and other related parties	0,3	0,2
Purchases of consolidated companies from EM subsidiaries and other related parties	0,0	0,3
Receivables related to equity investments	2,9	3,5
Payables related to equity investments	0,0	0,0

Certain premises occupied by the Group are leased from SCI, whose directors are also Group directors. Annual rental income amounts to €1.1 million. Rents are granted at market prices.

The compensation paid to VISIATIV executives is as follows:

Executive compensation, in millions of euros	31/12/2021	31/12/2020
Annual fixed compensation	0,4	0,4
Variable compensation	0,2	0,2
Compensation of Board members	0,0	0,0
Benefit in kind Vehicle	0,0	0,0
Benefit in kind SGC unemployment insurance	0,0	0,0
TOTAL	0,7	0,7

This compensation includes the compensation of Laurent Fiard for the whole of 2020, the compensation of Christian Donzel until 31 January 2020 (date when he stepped down as Deputy Chief Executive Officer) and the compensation of Bertrand Sicot from the date of his appointment as Deputy CEO, i.e. 13 March 2020.

For the year 2021, this compensation includes Laurent Fiard and Bertrand Sicot for the whole year.

The Group has not identified any other transactions with related parties not concluded under normal market conditions or having a material impact on the Group's financial statements.

5.20 Commitments given

5.20.1 Banking covenants

The banking covenants are as follows:

Date of test	Consolidated financial structure ratio (R1)	Leverage ratio (R2)
31 December of each fiscal year from the fiscal year ended on 31 December 2017	R1 < 1.0	R2 < 2.5 for 31 December 2020 R2 < 2.0 for subsequent fiscal years including 31 December 2021

At 31 December 2021, the ratios related to banking covenants were respected.

R1: consolidated financial structure ratio is the ratio for a test period:

Consolidated net financial debt / Consolidated equity

R2: leverage ratio is the ratio over a test period:

Consolidated net financial debt / Consolidated EBITDA (Proforma)

5.20.2 Finance leases

The group has only one leasing contract with VISIATIV SA, representing assets of €45 thousand. This contract has no significant impact on the result.

5.20.3 Commercial leases

Real estate rentals

The Company has entered into rental leases as part of its operations:

- For its registered office, located at 26 rue Bennier in Charbonnières-les-Bains (69)
- For its offices in various cities.

Terms

Real estate leases granted for premises located in France are generally for a period of nine full consecutive years with the Company allowed to give notice on leases only every three years.

Expenses and commitments

Data in millions of euros	Commitment until the next three-year period	
	To 1 year at most	From 1 to 3 years
Commitment to real estate leasing	4,8	2,4

5.20.4 Factoring

The Group uses a factoring provider for short-term financing of working capital requirements. The contract is non-recourse, the factoring company bears the client insolvency risk. The net amount financed at 31 December 2021 was €34.3 million compared with €24.0 million on the previous reporting date.

5.20.5 Lease commitments

Group commitments in relation to current leases at 31 December 2021 are shown in the following table:

LEASE CONTRACTS (Amounts in millions of euros)	Total	To 1 year at most	From 1 to 5 years
Vehicles	1,8	1,2	0,6
IT equipment	2,1	1,0	1,1
Total of the commitment	3,8	2,1	1,7

5.20.6 Other financial commitments

1 / Pledge of the securities accounts of the main subsidiaries

The borrowings and credit facilities granted by the banking institutions under the banking syndication agreement, as defined in paragraph 5.10.1 "Description of the financial debt" of this appendix, are secured by the pledge of the securities of the following subsidiaries:

- VISIATIV SOLUTIONS ENTREPRISE
- VISIATIV SOFTWARE
- VISIATIV SOLUTIONS
- VSSB
- ABGI GROUP
- VISIATIV CONSEIL

2 / Price supplement

- INNOVA SYSTEMS

In July 2018, Visiativ SA acquired 100% of INNOVA SYSTEMS.

Additional earn-outs are expected to be calculated on the basis of a multiple of the change in EBITDA for 2019, 2020, 2021 and 2022, with reference to 2017 EBITDA.

On this principle, and depending on the subsidiary's forecast data, an earn-out amounting to €306 thousand was recognized in equity investments, with the counterparty of a fixed asset supplier debt. In 2019, 2020 and 2021, earn-outs in the total amount of €251 thousand were paid, and the fixed asset supplier debt was reduced by the same amount at 31 December 2021.

- DIMENSIONS GROUP BV

In December 2018, Visiativ SA acquired all of DIMENSIONS GROUP BV shares.

Projected price supplements will be calculated on the basis of a multiple of the EBIT for 2019, 2020 and 2021, capped at a total of €124 thousand. On this principle, and depending on the subsidiary's forecast data, an earn-out amounting to €124 thousand was recognized in equity investments, with the counterparty of a fixed asset supplier debt. In 2020, an earn-out amount of €41 thousand was paid and the fixed asset supplier debt was reduced accordingly. The earn-out payment for 2021 will be paid in 2022.

3 / Liability guarantees

- INNOVA SYSTEMS

As part of the buyback of the shares of INNOVA SYSTEMS, VISIATIV benefits from an asset and liability guarantee on transactions originating before 15 June 2018.

Claims under the Guarantee may be presented in respect of all tax adjustments, for a period ending seven years after the date of acquisition of the shares, i.e. on 15 June 2025.

The guarantee obtained amounts to a maximum amount of £500,000 until the end of this guarantee, with application of a deductible of £50,000, of which £3,000 for each claim taken individually.

- ABGI UK

As part of the repurchase of the shares of ABGI UK, VISIATIV benefits from an asset and liability guarantee on transactions originating before 14 January 2019. The guarantee obtained amounts to a maximum amount of £1,200,000 over a period of five years (excluding tax disputes which are covered for seven years), with a deductible of £55,000.

- CCSL (merged with Innova)

As part of the buyback of CCSL shares, VISIATIV has an asset and liability guarantee on transactions originating before 19 July 2019. The guarantee obtained amounts to a maximum amount of £1,640,000 for a period of seven years only for tax disputes (the two-year guarantee on traditional disputes has expired).

- Living Actor

As part of the buyback of the shares of Living Actor, VISIATIV has an asset and liability guarantee on transactions originating before 22 November 2019.

Claims under the Guarantee may be presented, with regard to all tax, social, customs or other administrative adjustments, during a period ending three months after the expiry of the limitation period for action by the administrative department concerned.

The guarantee obtained amounts to a maximum amount of €400,000, with application of a triggering threshold of €20,000.

- MSC

As part of the buyback of the shares of MSC Associates Ltd, ABGI UK has an asset and liability guarantee on transactions originating before 28 February 2020. The guarantee obtained amounts to a maximum amount of £500,000 for a period of two years (excluding tax disputes which are covered for seven years), with a deductible of £7,500.

- AJ Solutions

As part of the buyback of the shares of AJ Solutions, VISIATIV and VISIATIV ENTREPRISE SOLUTIONS have an asset and liability guarantee on transactions originating before 31 December 2020. The guarantee obtained amounts to a maximum amount of €0.3 million for a period of three years (excluding tax and social disputes which are covered by the recovery periods and legal requirements), with application of a deductible of €35 thousand.

- Lease Place

As part of the buyback of Lease Place shares, VISIATIV has an asset and liability guarantee on transactions originating before 1 April 2021. The guarantee obtained amounts to a maximum amount of €0.2 million for a period of three years (excluding tax and social disputes which are covered by the recovery periods and legal requirements), with application of a deductible of €30 thousand.

- Ma Sauvegarde (IS Management)

As part of the repurchase of the shares of Ma Sauvegarde, VISIATIV benefits from an asset and liability guarantee on transactions originating before 30 June 2021. The guarantee obtained amounts to a maximum amount of €0.2 million for a period of three years (excluding tax and social disputes which are covered by the recovery periods and legal requirements), with a deductible of €10 thousand.

- IFTC

As part of the repurchase of the shares of the company IFTC, the company ABGI UK has an asset and liability guarantee on transactions originating before 28 February 2020. The guarantee obtained amounts to a maximum amount of £3,000,000 for a period of two years (excluding tax disputes which are covered for seven years), with a deductible of £20,000.

- BSoft

As part of the buyback of the shares of BSoft, VISIATIV has an asset and liability guarantee on transactions originating before 30 November 2021. The guarantee obtained amounts to a maximum amount of €0.25 million for a period of three years (excluding tax and social disputes which are covered by the recovery periods and legal requirements), with application of a deductible of €10 thousand.

- ABGI Brazil

As part of the buyback of the shares of ABGI Brazil, ABGI Group has an asset and liability guarantee on transactions originating before 30 November 2021. The guarantee obtained amounts to a maximum amount of €0.5 million over a period of four years.

4 / Commitments to minority shareholders

The minority shareholders of VSSB (sole shareholder of Iporta), ABGI UK, CIR 360, Living Actor and BSoft benefit from a put option on their shares, and Visiativ is required to purchase minority interests except for ABGI UK.

The exercise of these options is defined in the following schedule:

	Put option exercise period for minority holders	Purchase obligation by Visiativ
VSSB	As of 1 January 2022, between 1 May and 31 July of each year	At any time in the event of: - retirement, - incapacity, - death, - disability
ABGI UK	From 1 January 2022 to 31 March 2022	None
CIR 360	- Half as of 1 July 2024 - Half as of 1 July 2025	From 1 January 2022 until the minority shareholders no longer hold any shares
LIVING ACTOR	At any time and until 22 November 2029 in the event of exit from the workforce In all other cases from 1 January 2023 until 31 December 2030	From 1 January 2023 to 31 December 2030
BSOFT	At any time and until 30 November 2036 in case of exit from the workforce	At any time in the event of a change of control in the share capital of Visiativ SA

For **VSSB**, the purchase price of minority shareholders' shares is contractually set at the higher of the following values:

- The value of the Company's shares on the day of the initial acquisition, which represents a total amount of €0.6 million for Iporta,
- The value of the Company's shares valued according to the following formula:
EBITDA multiple for the last closed financial year +/- Net cash position

These amounts may be discounted in the event of departure for serious misconduct, gross negligence or resignation.

For **CIR 360**, the purchase price of minority shareholders' shares is set at:

- A multiple of the EBIT for the last closed financial year + Net cash at the date of the last closed financial year.

For **LIVING ACTOR**, the purchase price of minority shareholders' shares is set at:

- A multiple of the EBIT for the last closed financial year + Net cash at the date of the last closed financial year.

For **BSOFT**, the purchase price of minority shareholders' shares is set at:

- A multiple of the EBITDA of the last closed financial year - Net financial debt at the date of the last closed financial year.

5.21 Workforce

The total number of employees at 31 December 2021 is as follows:

	Fiscal year 2021	Fiscal year 2020
Sales & Marketing	358	355
Training & Consulting	513	434
R&D	142	132
Management & Administration	139	112
Total workforce at closing	1 152	1 033

5.22 Financial risk management and assessment

VISIATIV may be exposed to different types of financial risk: market risk, credit risk and liquidity risk. Where applicable, the Group uses simple measures proportionate to its size to minimize the potentially adverse effects of these risks on financial performance. The Group's policy is not to subscribe to financial instruments for speculative purposes. The Group has subscribed for hedging instruments (see Section 5.10.1).

Liquidity risk

The Group's financing is carried out under a Group policy implemented by the Finance Department.

Cash management is centralized at head office, which ensures coordination for all operating subsidiaries.

The Group's financing structure is mainly based on:

- equity, consisting of historical transactions in relation to share capital and results generated by VISIATIV and its subsidiaries;
- borrowings from financial institutions (see Note 5.10).

It should be noted that since its creation, the Group has always secured the renewal of financing authorizations. In the future, the Group will continue to have significant financing needs for to develop its activities.

Interest rate risk

VISIATIV has no significant exposure to interest rate risk, insofar as:

- term deposits earn interest at contractual rates that are not indexed;
- the marketable securities consist of short-term money market funds.

The Company has borrowed at the 3-month EURIBOR rate. In order to protect against a change in interest rates, the borrowings are up to 57% covered by a hedging contract.

Credit risk

Financial credit risks

Credit risk is associated with deposits with banks and financial institutions. For its cash investments, VISIATIV uses leading financial institutions and therefore does not bear any significant credit risk on its cash.

Customer credit risks

The customer payment period complies with the requirements of the LME.

The Group's Finance Department has set up an organization and procedures for managing customer risks. This organization is centralized and consists of a dedicated team (credit management) in charge of analyzing and preventing customer risk, sales financing and collection. Where appropriate, the Group uses credit insurance.

The Group's trade receivables include approximately 21,000 accounts and no Group customer invoiced in 2021 represents more than 1.5% of 2021 consolidated revenue.

Foreign exchange risk

Around 80% of the Group's revenue is generated in euros. Purchases are made almost exclusively in euros. The other main currencies within the Group are the pound sterling and the dollar. The subsidiaries concerned buy and sell in the same currency. In this context, the main risks related to exchange rate impacts of sales and purchases in foreign currencies are considered immaterial.

As a result, the Group has not entered into any hedging arrangements to protect its business against exchange rate fluctuations. However, a significant increase in its activity could potentially force it to increase its exposure to foreign exchange risk. In this case, the Group will consider adopting an appropriate hedging policy for these risks.

Equity risk

The Company does not hold equity investments or negotiable securities on a regulated market.

5.23 Statutory Auditors' fees

STATUTORY AUDITORS' FEES	Fiscal year 2021						Fiscal year 2020					
	Deloitte		AVVENS		Other firms		Deloitte		AVVENS		Other firms	
	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%
(Amounts in millions of euros)												
Audit												
> Statutory audit, certification, review of individual and consolidated financial statements												
* Issuer	0,05	33%	0,05	50%			0,05	35%	0,05	36%		
* Fully consolidated subsidiaries	0,10	67%	0,05	50%	0,13	100%	0,09	65%	0,07	54%	0,11	100%
> Services other than the certification of financial statements related to the Statutory Auditor's mission												
* Issuer									0,01	10%		
TOTAL	0,15	100%	0,10	100%	0,13	100%	0,14	100%	0,14	100%	0,11	100%

6.4 PARENT COMPANY FINANCIAL STATEMENTS VISIATIV SA

Statutory financial statements prepared for the financial year ended 31 December 2021

Balance sheet - Assets

VISIATIV Balance sheet - Assets in euros	Notes	31/12/2021			31/12/2020
		Amount	Amort. Prov.	Net carrying amount	Net carrying amount
INTANGIBLE ASSETS					
Start-up expenses					
Research and development					
Concessions, patents, similar rights	3	567 547	-449 117	118 430	87 647
Goodwill					
Other intangible assets	3	153 164	-131 769	21 395	62 999
Intangible assets in progress	3	3 531 095		3 531 095	1 032 480
PROPERTY, PLANT AND EQUIPMENT					
Land					
Transport equipment	3				
Office equipment	3	707 869	-382 271	325 598	326 539
General installations, fixtures and fittings	3	1 917 958	-1 011 116	906 841	1 150 991
Non-current assets in progress					
Advances and deposits					
FINANCIAL ASSETS					
Equity-accounted investments					
Other equity investments	3	128 275 624	-28 122 756	100 152 868	69 742 756
Receivables related to equity investments					
Other non-current securities	3	260 920		260 920	370 920
Loans, deposits and guarantees	3	180 810		180 810	155 270
Other financial assets	3	2 716 218		2 716 218	3 761 831
TOTAL NON-CURRENT ASSETS		138 311 205	-30 097 029	108 214 175	76 691 432
INVENTORIES AND WORK-IN-PROGRESS					
Raw materials, supplies					
Work in progress of goods					
Work in progress of services					
Intermediate and finished products					
Goods					
Advances, deposits paid on orders	4	71 073		71 073	108 524
RECEIVABLES					
Trade receivables	4	1 752 298	-489 185	1 263 112	2 002 263
Other receivables	4	39 970 850	-1 991 398	37 979 452	55 174 157
Capital subscribed and called, not paid					
MISCELLANEOUS					
Marketable securities	5				
Cash and cash equivalents	5	7 003 572		7 003 572	19 592 987
ADJUSTMENT ACCOUNTS					
Prepaid expenses	6	982 453		982 453	881 728
TOTAL CURRENT ASSETS		49 780 246	-2 480 583	47 299 663	77 759 658
Debt issue costs to be spread	7	368 332		368 332	514 781
Translation differences - Assets		749		749	747
TOTAL ASSETS		188 460 531	-32 577 613	155 882 919	154 966 617

Balance sheet - Liabilities

VISIATIV				
Balance sheet - Liabilities in euros		Notes	31/12/2021	31/12/2020
EQUITY				
Share or individual capital	10		2 664 571	2 416 532
Issue, merger and contribution premiums	10		43 188 479	35 894 382
Reserves				
Legal reserve	10		241 085	241 085
Statutory or contractual reserves				
Regulated reserves				
Other reserves	10			
Retained earnings			9 377 860	9 633 780
INCOME FOR THE FISCAL YEAR (profit or loss)	10		752 902	-255 919
Investment grants				
Regulated provisions	11		506 219	393 707
TOTAL EQUITY			56 731 115	48 323 566
OTHER CAPITAL				
Conditional advances	12		0	0
TOTAL OTHER CAPITAL			0	0
PROVISIONS FOR RISKS AND CHARGES				
Provisions for risks	11		0	0
Provisions for charges				
TOTAL PROVISIONS			0	0
LIABILITIES				
Convertible bonds				
Other bonds	12		20 000 000	20 000 000
Borrowings and debts from credit institutions	12		71 473 117	71 531 842
Loans, miscellaneous financial debts	12		1 837 139	16 995
Advances and deposits received on orders in progress			965	3 049
Trade payables	13		1 651 195	1 364 358
Tax and social security liabilities	13		3 804 404	2 107 782
Debts on non-current assets	13		138 235	10 424 617
Other debts	13		167 697	962 000
ADJUSTMENT ACCOUNTS				
Prepaid income	9		79 030	232 390
TOTAL DEBT			99 151 784	106 643 032
Translation differences - Liabilities			20	20
TOTAL LIABILITIES			155 882 919	154 966 617

Income statement

VISIATIV				
Income statement in euros		Notes	31/12/2021	31/12/2020
OPERATING INCOME				
Sale of goods				
Production sold	15.1		14 905 066	13 722 010
NET REVENUE			14 905 066	13 722 010
Capitalized production		15.2	1 575 085	556 734
Operating subsidies		15.2	0	2 000
Reversals of depreciation, amortization and provisions, expense transfers		15.2	323 471	338 007
Other income		15.2 / 15.3	3 589 733	3 217 724
TOTAL OPERATING INCOME			20 393 355	17 836 475
OPERATING EXPENSES				
Other purchases and external expenses		15.4	9 163 498	8 889 978
Taxes, duties and similar payments			303 959	8 421
Wages and salaries		15.4 / 15.5	6 358 937	5 898 240
Social security charges		15.4	3 357 868	2 335 526
OPERATING PROVISIONS			0	0
Depreciation and amortization of non-current assets		3	477 996	516 837
Depreciation and amortization of deferred operating expenses		7	146 449	146 449
Provisions for current assets			187 578	269 486
Provisions for risks and charges		11	0	0
Other expenses			157 337	54 147
TOTAL OPERATING EXPENSES			20 153 622	18 119 084
OPERATING INCOME (EXPENSE)			239 734	(282 609)
Financial income		16	11 732 378	8 952 241
Financial expenses		16	10 868 443	9 414 667
NET FINANCE INCOME (EXPENSE)			863 935	(462 426)
CURRENT PROFIT BEFORE TAX			1 103 669	(745 035)
Exceptional income		17	1 519 397	222 484
Exceptional expenses		17	5 774 869	852 175
EXCEPTIONAL INCOME			-4 255 472	(629 691)
Income tax		22	-3 904 706	(1 118 806)
PROFIT OR LOSS FOR THE PERIOD			752 902	(255 919)

Notes to the annual financial statements

(Unless otherwise indicated, the amounts mentioned in this note are in euros)

Note 1: Presentation of activity and key events

The information below constitutes the notes to the annual financial statements and forms an integral part of the summary financial statements presented for the financial years ended 31 December 2021 and 31 December 2020. Each of these financial years has a duration of 12 months covering the period from 1 January to 31 December.

The historical financial statements for the year ended 31 December 2020 were approved by the General Meeting held on May 27, 2021. The financial statements for the year ended 31 December 2021 were approved by the Board of Directors on 18 March 2022.

The financial statements are presented in euros unless otherwise indicated. Rounding is applied when calculating certain financial data and other information contained in these financial statements. As a result, the figures shown as totals in some tables may not be the exact sum of the figures preceding them.

1.1 Information on the Company and its activities

Created in May 1994, VISIATIV operates as a holding company with re-invoicing of services to its subsidiaries.

Its income is mainly comprised of:

- brand royalties that it invoices to its subsidiaries;
- general management services invoiced to Group companies;
- rebilling of all joint expenditure covered by the Company on behalf of those same subsidiaries.

Registered office address:

26 rue Benoît Bennier 69260 CHARBONNIERES

Trade and Companies Register number: 395 008 246

VISIATIV is hereinafter referred to as the "Company".

IPO on the Alternext market of Euronext Paris

The VISIATIV Group entered the Paris Alternext market on 28 May 2014 following the decision of the Board of Directors, at its meeting of 22 May 2014, to implement the extension clause in full and thus exercise the over-allotment option.

1.2 Significant events of the year 2021

Change in equity investments in 2021

- Share capital increase in the amount of €7.6 million in June 2021 through the issue of share subscription warrants (ABSA) with preferential subscription rights (PSR) in the amount of €7 million and conversion of share subscription warrants (BSA) in the amount of €0.6 million.
- Capital increase in the amount of €7 thousand in December 2021 by conversion of share subscription warrants (BSA)
- Capital increase in December 2021 up to the recognition of the definitive vesting of free shares.
- Disposal of all equity investments in the subsidiary AIM CP.
- VISIATIV SOFTWARE shares rise €20.9 million in value following a capital increase by way of offset against due and payable debts held by VISIATIV or in cash.
- VISIATIV SOLUTIONS shares rise €9.5 million following a capital increase by way of offset against due and payable debts held by VISIATIV or in cash.
- KALISTA shares rise €840 thousand following a capital increase by way of offset against due and payable debts held by par VISIATIV or in cash.
- SPREADING APPS shares rise €757 thousand following a capital increase by way of offset against due and payable debts held by VISIATIV.
- VISIATIV 3D PRINTING shares rise €2,246 thousand following a capital increase by way of offset against due and payable debts held by VISIATIV.
- Cancellation of QOLID shares following its liquidation on 27 April 2021.
- Cancellation of the shares of LINKSOFT following its absorption by VISIATIV SOFTWARE and increase in the value of the stake of VISIATIV SOFTWARE by the same amount.
- Cancellation of the shares of VISIATIV MAROC SA following its absorption by VISIATIV AFRICA SARL and increase in the value of the stake of VISIATIV AFRICA SARL by the same amount.
- Acquisition of 53.74% stake in BSOFT.
- Acquisition of 100% of share capital of I.S. MANAGEMENT (MA SAUVEGARDE) in June 2021.
- Acquisition of 100% of share capital of LEASE PLACE in February 2021.
- Acquisition of 100% of share capital of ENTREPRISE DU FUTUR in April 2021 via buyout from VISIATIV SOFTWARE.
- Increased stake in capital of TIMELAB via share buyback in June 2021, from 70.6% to 83.4%.

Allocation of free shares

A free share allocation plan was approved by the Board of Directors on 11 December 2020. The total number of free shares allocated is 196,875 shares over five years (each annual tranche being a maximum of 39,375 shares). The purpose of the plan for financial year 2020 was achieved.

As at 17 December 2021, the Board of Directors approved the definitive acquisition of the first block of shares and the corresponding capital increase.
The number of shares allocated is 39,375.

1.3 Post-closing events

War in Ukraine

The war in Ukraine launched by Russia on 24 February 2022 will have significant economic and financial consequences worldwide.

The sanctions targeting Russia will have significant impact on companies with operations or business links involving Russia.

At 31 December 2021, the Company had no operations or business links involving Russia.

Note 2: Accounting principles, rules and policies

2.1 Principle of preparation of the financial statements

The financial statements of VISIATIV for the year ended 31 December 2021 were prepared in accordance with Regulation No. 2016-07 of the French Accounting Standards Authority (*Autorité des Normes Comptables*) of 4 November 2016, updated with various additional regulations on the date of the preparation of said annual financial statements.

The basic method used to value the items recorded in the accounts is the historical cost method.

The general accounting conventions have been applied, in compliance with the principle of prudence, in accordance with the following assumptions:

- business continuity;
- consistency of accounting policies from one financial year to another;
- matching principle.

For a better understanding of the financial statements presented, the main valuation methods and policies used are specified below, in particular when:

- a choice is offered by the legislation;
- an exception provided for by the texts is used,
- the application of an accounting prescription is not sufficient to give a true and fair view,
- it does not comply with the accounting requirements.

2.2 Intangible assets

Intangible assets consist of licenses, brands and software.

Intangible assets are measured at acquisition cost or production cost. They are amortized on a straight-line basis over the period of their use by the Company, i.e:

Items	Depreciation schedules
Brands	Non-depreciable
Software	2 to 3 years

2.3 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost (purchase price and ancillary costs) or at corporate production cost.

Assets are subject to depreciation determined over the actual period of use of the assets.

The main depreciation schedules and methods are as follows:

Items	Depreciation schedules
General installations, fixtures and fittings	4 to 10 years - Straight-line
Office and IT equipment	2 to 8 years - Straight-line
Furniture	3 to 8 years - Straight-line

2.4 Financial investments

Financial investments consist mainly of equity interests held by the Company and guarantee deposits paid under operating leases for French premises.

The balance sheet value of equity investments is compared with their net asset value each year. If the latter is lower than the historical cost, a provision for impairment is made.

The carrying amount of equity investments is determined on the basis of the subsidiary's equity, growth prospects and unrealized capital gains, and takes into consideration the economic environment.

The acquisition costs of equity investments are included in the acquisition cost of the shares and are subject to exceptional tax depreciation over five years from the date of acquisition of the shares.

2.5 Receivables

Receivables are measured at nominal value. Where applicable, they are impaired on a case-by-case basis by way of a provision to take into account the collection difficulties which they are likely to entail.

2.6 Cash and cash equivalents

Cash and cash equivalents consist mainly of assets available in bank accounts denominated in euros.

2.7 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate on the transaction date.

Foreign currency receivables and payables at the reporting date are converted at the exchange rate applicable on that date.

The difference resulting from the translation of debts and receivables denominated in foreign currencies at that rate is recorded in the statement of financial position "Translation differences" - assets and liabilities. A provision for risks and charges of an equivalent amount is recognized for translation differences - assets.

2.8 Provisions for risks and charges

These provisions, recorded in accordance with ANC Regulation No. 2000-06, are intended to cover the Company's obligations towards a third party that are likely or certain to result in an outflow of resources in the future, in favor of this third party, without at least equivalent consideration expected from it.

2.9 Retirement benefits

The amounts of future payments corresponding to retirement benefits are valued according to an actuarial method, making assumptions concerning the evolution of salaries, retirement age and mortality, after which these valuations are written down to their present value.

These commitments are not subject to provisions but are included in off-balance sheet commitments (see Note 20.1).

2.10 Liquidity contract

From 28 May 2014 and for a period of one year renewable by tacit agreement, VISIATIV entrusted the implementation of a liquidity contract to the value of €200,000 in accordance with the AMAFI Code of Ethics, approved by AMF decision of 21 March 2011 to the brokerage firm Gilbert Dupont. As of 25 September 2017, in agreement with the intermediary, the liquidity contract was increased to a value of €300,000.

Purchases of treasury shares are recognized as assets in the statement of financial position other financial investments. Gains and losses on purchases and sales of treasury shares are recognized in net financial income (expense).

At 31 December 2021, the number of treasury shares held under the liquidity contract was 3,859 shares for a value of €103 thousand.

Profit and loss for the period amounted to +€20 thousand. The cash balance of the liquidity contract amounts to €55 thousand.

2.11 Public subsidies receivable

Grants received are recorded as soon as the corresponding payable becomes certain, given the conditions imposed when the grants were awarded.

Operating grants are recorded under current income, taking into account, where appropriate, the pace of corresponding expenditure in line with the principle of matching income to expenses.

2.12 Borrowings

Borrowings are stated at nominal value. From the financial year beginning on 1 January 2016, loan issuance costs are spread over the term of the loan.

Accrued interest is recorded under liabilities, at the interest rate stated in the contract.

2.13 Revenue

Revenue mainly consists of management services invoiced to the Company's subsidiaries and the re-invoicing of expenses incurred by the Company on behalf of these same subsidiaries. Income is recognized in the year in which the service is provided.

2.14 Software costs

Software costs include production costs related to internal software development projects (salary costs and external subcontracting costs).

VISIATIV capitalizes these R&D costs to the extent that:

- the technical feasibility of the projects is proven;
- the company intends to complete, use and/or sell the capitalized projects;
- the company has the capacity to use or sell the projects;
- the company has the appropriate resources to complete the projects;
- the intangible asset created will generate future economic benefits;
- the cost of each project can be measured reliably.

During the financial year ended 31 December 2021, the Company recognized an amount of €3,531,095 under non-current assets in progress.

At the end of each financial year, the Company verifies, for previously capitalized development costs, that the capitalization conditions are still met.

These expenses are amortized over a period of five years from the date of commissioning of the software developed.

The expenses incurred in 2021 correspond to the costs of setting up the Group's new information system. These expenses will be amortized over a period of seven years from the launch of the software.

2.15 Distinction between current income and non-recurring income

Income and expenses relating to the company's current operations are recognized under current income.

Unusual items relating to ordinary activities have been recognized in non-recurring income. Details of exceptional items appear in Note 17 to the annual financial statements.

Disposals of equity interests are recognized in non-recurring income, in accordance with the provisions of the French General Chart of Accounts.

Any waivers of current accounts granted to subsidiaries are recognized in non-recurring income.

Note 3: Intangible assets, property, plant and equipment and financial assets

Non-current assets and variations thereof break down as follows:

GROSS VALUE OF NON-CURRENT ASSETS (Amounts in euros)	31/12/2020	Acquisitions	Disposals	31/12/2021
Start-up and development expenses				0
Other intangible asset items	624 685	121 872	25 846	720 711
Intangible assets in progress	1 032 480	2 498 615		3 531 095
Total intangible assets	1 657 165	2 620 487	25 846	4 251 805
Technical facilities, industrial equipment and tools	0			0
General installations, fixtures and fittings	1 941 423	97 004	120 469	1 917 957
Transport equipment	539		539	0
Office and IT equipment, furniture	613 224	186 318	91 672	707 869
Property, plant and equipment in progress				0
Total property, plant and equipment	2 555 186	283 322	212 681	2 625 827
Equity investments	95 148 174	38 788 846	5 661 396	128 275 624
Other non-current securities	370 920		110 000	260 920
Loans, deposits and guarantees	1 053 779	307 999	62 001	1 299 776
Treasury shares	2 863 322	76 174	1 342 244	1 597 252
Total financial assets	99 436 195	39 173 020	7 175 642	131 433 572
TOTAL	103 648 545	42 076 829	7 414 169	138 311 205

The "Other intangible assets" item includes assets in progress.

AMORTIZATION AND DEPRECIATION OF NON-CURRENT ASSETS (Amounts in euros)	31/12/2020	Allocations	Reversals	31/12/2021	Net values 31/12/2021
Start-up and development expenses	0			0	0
Other intangible asset items	474 039	118 508	11 661	580 886	139 825
Intangible assets in progress					3 531 095
Total intangible assets	474 039	118 508	11 661	580 886	3 670 920
Technical facilities, industrial equipment and tools	0			0	0
General installations, fixtures and fittings	790 431	235 377	14 691	1 011 117	906 840
Transport equipment	539		539	0	0
Office and IT equipment, furniture	286 686	124 112	28 527	382 271	325 598
Property, plant and equipment in progress	0			0	0
Total property, plant and equipment	1 077 656	359 489	43 757	1 393 387	1 232 439
Other equity investments	25 405 419	7 501 656	4 784 318	28 122 756	100 152 867
Other non-current securities	0			0	260 920
Loans, deposits and guarantees	0			0	1 299 776
Other financial assets	0			0	1 597 252
Total financial assets	25 405 419	7 501 656	4 784 318	28 122 756	103 310 815
TOTAL	26 957 114	7 979 653	4 839 736	30 097 029	108 214 172

Changes in “Other equity investments” break down as follows:

Decrease in “Other equity investments”	31/12/2021
AIM CP shares (sale)	€4,081 thousand
TIMELAB shares	€2 thousand
LINKSOFT shares (absorbed by Visiativ Software)	€422 thousand
QOLID shares (liquidation of the company)	€45 thousand
VISIATIV MAROC shares (absorbed by Visiativ Africa)	€27 thousand
TOTAL	€5,661 thousand

Increase in “Other equity investments”	31/12/2021
VISIATIV SOFTWARE shares	€20,924 thousand
MA SAUVEGARDE shares	€980 thousand
BSOFT shares	€310 thousand
LEASEPLACE shares	€1,037 thousand
VISIATIV AFRICA shares	€27 thousand
VISIATIV SOLUTIONS shares	€9,518 thousand
SPREADING APPS shares	€757 thousand
VISIATIV 3D PRINTING shares	€2,246 thousand
TIME FOR THE PLANET shares	€25 thousand
VISIATIV CONSEIL shares	€865 thousand
KALISTA shares	€840 thousand
TIMELAB shares	€60 thousand
TOTAL	€38,789 thousand

TOTAL changes in “Other equity investments”	€33,127 thousand
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Financial investments at the end of the period consist mainly of consolidated securities (€128,276 thousand), other long-term investments (€261 thousand), deposits and guarantees (€864 thousand), AIR warrants (€200 thousand), interest-free loans relating to payments made to the collectors of the construction obligation (€181 thousand), and treasury shares (€1,597 thousand).

The remaining cash balance from the liquidity contract amounted to €55 thousand at 31 December 2021.

Breakdown of provisions for other investments

PROVISIONS FOR IMPAIRMENT OF EQUITY INVESTMENTS (Amounts in euros)	31/12/2021			
	Amount at the beginning of the fiscal year	Allocations	Reversals	Amount at the end of the fiscal year
VISIATIV SOFTWARE shares	15 840 766	4 000 000		19 840 766
VISIATIV SOLUTIONS shares	2 150 000			2 150 000
VISIATIV AFRICA shares	1 083 872			1 083 872
KALISTA shares	258 143		258 143	-00
AIMCP shares	4 080 675		4 080 674	0
SPREADING APPS shares	969 701	506 000		1 475 701
STRATEGEEEX shares	218 497			218 497
VISIATIV SUISSE shares	83 403			83 403
SILAB shares	80 000			80 000
QOLID shares	45 001		45 001	-00
FEALINX shares	194 861			194 861
TIMELAB shares		395 656		395 656
VMS shares		2 600 000		2 600 000
VISIATIV 3D PRINTING shares	400 500		400 500	-00
TOTAL	25 405 419	7 501 656	4 784 318	28 122 756

Other Convertible Bonds

- **LINKSOFT bonds (2015 and 2017)**

The company held 2,750 convertible bonds with a par value of €40 each, issued by LINKSOFT.

These convertible bonds were converted on 31 May 2021.

LINKSOFT was merged with VISIATIV SOFTWARE in 2021 with retroactive effect from 1 January 2021.

Note 4 : Receivables

4.1 Trade receivables

TRADE RECEIVABLES (Amounts in euros)	31/12/2021	31/12/2020
Trade receivables	1 752 298	2 439 141
Impairment of trade receivables	489 185	436 878
Total net trade receivables	1 263 113	2 002 263

4.2 Details of receivables and breakdown by maturity

The tables below detail the components of "Receivables" as at 31 December 2021.

Trade receivables at more than one year are classified as doubtful and disputed trade receivables.

STATEMENTS OF RECEIVABLES (Amounts in euros)	31/12/2021		
	Gross amount	To 1 year at most	More than 1 year
Non-current assets			
Loans	180 810		180 810
Other financial assets	2 716 218		2 716 218
Total non-current assets	2 897 028	0	2 897 028
Current assets			
Accounts receivable	1 752 298	1 263 113	489 185
Staff			
State - Tax credit	6 298 516	3 366 793	2 931 723
Value added tax	230 099	230 099	
Miscellaneous	26 801	26 801	
Group and associates	33 324 543	31 069 145	2 255 398
Miscellaneous debtors	90 891	90 891	
Total current assets	41 723 148	36 046 842	5 676 306
Prepaid expenses	982 453	982 453	0
Expenses to be spread over several years	368 332	146 449	221 883
Grand total	45 970 961	37 175 744	8 795 217

Tax credits

The "Total current assets" item includes a tax credit receivable in the amount of €4,586,855 which breaks down as follows:

Year of receivable	Research tax credit	Competitiveness and employment tax credit	Sponsorship tax reduction	Total tax credits
2017	1 090 716	564 416		1 655 132
2018	841 057	504 112	8 730	1 353 899
2019	596 756		36 900	633 656
2020	504 192		15 420	519 612
2021	334 957		89 599	424 556
TOTAL	3 367 678	1 068 528	150 649	4 586 855

In the absence of taxable income, the receivable from the State in relation to tax credits is deducted from corporate income tax or refundable at the end of three years. Tax reductions are deducted from corporate income tax for the five financial years following their recognition.

Current accounts

CURRENT ACCOUNTS	Receivables at 31/12/2021	Provision for impairment at 31/12/2020	Allocation	Reversal	Provision for impairment at 31/12/2021	Net receivable
VISIATIV SOLUTIONS ENTREPRISES	3 862 668					3 862 668
RESEAU HUMAIN	35 000					35 000
ENTREPRISE DU FUTUR	490 621					490 621
TIMELAB	1 153 749		1 143 939		1 143 939	9 811
OVEUS	32 409					32 409
SWARM	1 440 000		236 000		236 000	1 204 000
VSSB	762 519					762 519
VISIATIV SOLUTIONS	225 558	2 014 000		2 014 000		225 558
VISIATIV CONSEIL	15 397 735					15 397 735
VISIATIV SOFTWARE	5 796 068					5 796 068
VISIATIF MANAGED SERVICES	1 522 175					1 522 175
ABGI GROUP	411 464					411 464
SPREADING APPS	55 492					55 492
ABGI France	-00					0
LIVING ACTOR	15 372					15 372
VISIATIV AFRICA	1 081 497	441 459	170 000		611 459	470 038
VISIATIV SUISSE	378 189					378 189
LEASEPLACE	313 500					313 500
TOTAL	32 974 016	2 455 459	1 549 939	2 014 000	1 991 398	30 982 618

Note 5: Marketable securities and cash

5.1 Details of marketable securities and cash

The table below shows the breakdown of marketable securities and net cash:

MARKETABLE SECURITIES AND NET CASH (Amounts in euros)	31/12/2021		31/12/2020	
	Value in use	Market value	Carrying amount	Market value
Money market funds (SICAV Monétaire)				
Treasury shares				
Term deposits				
Bank accounts and cash	6 976 001		19 538 018	
Hedging instruments	27 572		54 969	
Bank overdrafts	-14 407		-14 703	
TOTAL	6 989 165		19 578 284	

5.2 Hedging contract - rate cap guarantee

Pursuant to Article 16.3.2 of the credit agreement of 14 December 2016 entered into between:

- VISIATIV, VISIATIV HOSTING and VISIATIV SOFTWARE FOR SMART BUILDINGS on the one hand, and
- SOCIETE GENERALE, CREDIT LYONNAIS, CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL CENTER-EST, CIC LYONNAISE DE BANQUE and CAISSE D'EPARGNE ET DE PREVOYANCE DE RHONE ALPES on the other hand,

The VISIATIV Group has entered into interest rate hedging contracts with lenders, covering at any time, for a minimum period of four years, a notional amount at least equal to fifty percent (50%) of the Global Refinancing Loan, and a notional amount at least equal to fifty percent (50%) of the total principal amount of the Capex Drawdowns during the period of use.

The hedging contracts are summarized as follows:

Hedged debt	Total amount of debt at 31/12/2021 (in euros)	Rate cap guarantee	Hedged company	Hedge start date	Hedge end date	Amount of debt hedged (in euros)	Percentage of debt hedged	Lender hedging the debt			
								SOCIETE GENERALE	LCL	CIC	CAISSE D'EPARGNE
Refinancing loan	1 771 429	0,50%	VISIATIV	14/06/2017	14/03/2022	5 000 000	100%	1 650 000		2 150 000	1 200 000
			VSSB	14/06/2017	14/03/2022	1 200 000	100%		1 200 000		
Total Refinancing loan	1 771 429					6 200 000	100%	1 650 000	1 200 000	2 150 000	1 200 000
Linear CAPEX	4 268 034	0,50%	VISIATIV	14/06/2017	14/03/2022	3 200 000	75%		3 200 000		
Final CAPEX	10 500 000	1,00%	VISIATIV	14/06/2017	14/12/2023	3 200 000	30%	3 200 000			
Total CAPEX drawdowns	14 768 034					6 400 000	43%	3 200 000	3 200 000	0	0

Note 6: Prepaid expenses

Prepaid expenses consist only of ordinary expenses relating to goods or services whose supply or service will take place at a later date and whose impact on the income is deferred to a subsequent financial year, and amount to €982,453.

Note 7: Deferred expenses

The Company has opted to spread the issue costs of the loans.

These costs are spread over the term of the corresponding loans.

During the financial year ended 31 December 2021, the Company did not recognize any new expense to be deferred.

The accounting treatment consists in recognizing a transfer of expense for all expenses to be deferred and in recognizing an amortization charge on the operating expenses to be distributed each year.

For the financial year during which the costs are incurred, the allocation is prorated from the date the loans are taken out.

At 31 December 2021, the provision for deferred expenses amounted to €146,449.

At 31 December 2021, the amount of the outstanding expense to be deferred was:

	31/12/2022	31/12/2023	31/12/2024	31/12/2025	Total
Annual allocation (in euros)	146 449	144 409	61 979	15 495	368 332

Note 8: Accrued income

Income receivable on trade receivables	31/12/2021
Invoices to be issued by ABGI Group	33 191
TOTAL	33 191

Income from other receivables	31/12/2021
State - receivables	26 801
LEASEPLACE current account	313 500
TOTAL	340 301

Note 9: Prepaid income

Deferred income consists only of ordinary services relating to goods or services whose supply or service will take place at a later date and whose impact on the income is deferred to a subsequent financial year, and amount to €79,030.

Note 10: Shareholders' equity

10.1 Changes in equity

The change in equity over the 2021 financial year breaks down as follows:

Change in equity	Capital						
Amount in euros	Number of shares	Capital	Share issue premiums	Reserves	Profit (loss) for the period	Regulated provisions	Equity
At 31 December 2020	4 027 553	2 416 532	35 894 382	9 874 865	(255 919)	393 707	48 323 566
Appropriation of 2020 net income				(255 919)	255 919		0
Net income 2021					752 902		752 902
Issue of shares	413 398	248 039	7 294 096				7 542 135
Accelerated depreciation						112 512	112 512
At 31 December 2021	4 440 951	2 664 571	43 188 479	9 618 945	752 902	506 219	56 731 115

10.2 Breakdown of share capital and breakdown by share category

The share capital is set at €2,664,571. It is divided into 4,440,951 fully subscribed and paid-up ordinary shares with a nominal amount of €0.60.

BREAKDOWN OF THE SHARE CAPITAL	31/12/2021	31/12/2020
Share capital (in euros)	2 664 571	2 416 532
Number of shares	4 440 951	4 027 553
Par value (in euros)	0,60	0,60

10.3 Dividend distribution

The Company did not distribute any dividends during the financial year ended 31 December 2021.

Note 11: Provisions

11.1 Provisions for impairment

PROVISIONS FOR DEPRECIATION (Amounts in euros)	31/12/2021				
	Amount at the beginning of the fiscal year	Allocations	Reversals used	Unused reversals	Amount at the end of the fiscal year
Provisions on customer accounts	436 876	187 578	135 270		489 185
Provisions on financial accounts	2 455 459	1 549 939	2 014 000		1 991 398
TOTAL	2 892 336	1 737 517	2 149 270	0	2 480 584

11.2 Regulated provisions

REGULATED PROVISIONS (Amounts in euros)	31/12/2021			
	Amount at the beginning of the fiscal year	Allocations	Reversals	Amount at the end of the fiscal year
Accelerated depreciation	393 707	112 512		506 219
TOTAL	393 707	112 512	0	506 219

Note 12 : Financial debt

Note 12.1 Restructuring of financial debt

Visiativ SA has taken out a syndicated loan with the following banks:

- Caisse d'Epargne et de Prévoyance Rhône Alpes
- Caisse Régionale de Crédit Agricole Mutuel Centre-Est
- CIC Lyonnaise de Banque
- Crédit Lyonnais
- Société Générale.

The Lenders have granted, in accordance with the terms and conditions of the credit agreement entered into on 14 December 2016, amended by amendment No. 1 on 3 May 2018, and then by amendment No. 2 on 18 December 2020:

- in favor of VISIATIV, VSSB and VISIATIV HOSTING, a loan for a total principal amount of six million two hundred thousand euros (€6,200,000), of which €3,350,000 for the benefit of VISIATIV, for the purpose of fully refinancing the indebtedness of these companies;
- in favor of VISIATIV, a credit facility (known as CAPEX 1) for a maximum principal amount of sixteen million euros (€16,000,000) for the purpose of financing or partially refinancing external growth carried out by the company and all related expenses; and
- in favor of VISIATIV, a credit facility (known as CAPEX 2) for a maximum principal amount of five million euros (€5,000,000) for the purpose of financing or partially refinancing authorized external growth by the Company and all related costs.

Borrowings to refinance debt are repaid at half-yearly intervals over seven years, with 14 December 2023 the final payment date. The interest on this loan is the Euribor 3 months +1.50%.

At 31 December 2021, the outstanding balance was as follows:

- VISIATIV:	€1,428,572
- VSSB:	<u>€342,857</u>
Total debt:	€1,771,429

As of 31 December 2021, the credit facility (known as CAPEX 1) was used for an amount of €16,000,000. This loan is repaid at twelve half-yearly intervals. This loan bears interest at the 3-month Euribor rate + a margin of 1.50 for tranche A, and the 3-month Euribor + a margin of 1.95 for tranche B.

At 31 December 2021, the outstanding balance was as follows:

CAPEX 1 - Tranche A	31/12/2020 (in euros)	Subscription (in euros)	Repayment (in euros)	31/12/2021 (in euros)
VISIATIV	2 863 134	0	959 934	1 903 200
VISIATIV SOLUTIONS ENTREPRISE	1 302 251	0	434 084	868 167
TOTAL	4 165 385	0	1 394 018	2 771 367

CAPEX 1 - Tranche B	31/12/2020 (in euros)	Subscription (in euros)	Repayment (in euros)	31/12/2021 (in euros)
VISIATIV	5 395 500	0	0	5 395 500
VISIATIV SOLUTIONS ENTREPRISE	2 604 500	0	0	2 604 500
TOTAL	8 000 000	0	0	8 000 000

CAPEX 1 - Total	31/12/2020 (in euros)	Subscription (in euros)	Repayment (in euros)	31/12/2021 (in euros)
VISIATIV	8 258 634	0	959 934	7 298 700
VISIATIV SOLUTIONS ENTREPRISE	3 906 751	0	434 084	3 472 667
TOTAL	12 165 385	0	1 394 018	10 771 367

The credit facility (known as CAPEX 2) was used for €5,000,000. This loan was taken out under the same terms as the credit facility known as CAPEX 1.

At 31 December 2021, the outstanding balance was as follows:

CAPEX 2 - Tranche A	31/12/2020 (in euros)	Subscription (in euros)	Repayment (in euros)	31/12/2021 (in euros)
VISIATIV	1 990 000	0	493 333	1 496 667
TOTAL	1 990 000	0	493 333	1 496 667

CAPEX 2 - Tranche B	31/12/2020 (in euros)	Subscription (in euros)	Repayment (in euros)	31/12/2021 (in euros)
VISIATIV	2 500 000	0	0	2 500 000
TOTAL	2 500 000	0	0	2 500 000

CAPEX 2 - Total	31/12/2020 (in euros)	Subscription (in euros)	Repayment (in euros)	31/12/2021 (in euros)
VISIATIV	4 490 000	0	493 333	3 996 667
TOTAL	4 490 000	0	493 333	3 996 667

These borrowings are covered by the covenants and collateral ratios described in note 5.20.

New borrowing taken out in 2021

A new loan was taken out in February 2021 for €5,000 thousand at a fixed rate of 1.25% over five years to finance the Group's development. Its first deadline is set at 30 June 2022.

This loan benefits from the guarantee of the European Union through the EFSI (European Fund for Strategic Investments) up to 60%.

12.2 Bond issue

In May 2018, VISIATIV issued a bond for a total nominal amount of €20,000,000 bearing interest at a fixed rate and maturing on 4 May 2025.

The bonds will bear interest:

- at a rate of 3.95% per annum, for the period from 4 May 2018 to 4 May 2019 (payable on the first interest payment date, i.e. 4 May 2019); and
- at the rate of 3.90% per annum, for the interest period running from the first interest payment date until the following interest payment date and for any subsequent interest period until the maturity date.

The bonds are issued in the form of dematerialized securities with a nominal value of €100,000 each.

12.3 PGE Loan

VISIATIV took out a State-guaranteed loan (PGE) in the amount of €39 million.

At the reporting date of financial statements, it had not been used.

12.4 Financial debt

Change in financial debt (Amounts in euros)	Borrowings	Miscellaneous financial debt	Repayable advances	Total
At 31 December 2020	91 517 812	16 995	0	91 534 807
(+) Collection	5 000 000	399 614		5 399 614
(-) Repayment	-4 895 330			-4 895 330
(+/-) Other movements	-163 098			-163 098
At 31 December 2021	91 459 384	416 609	0	91 875 993
<i>Of which debts at less than 1 year</i>	<i>13 325 326</i>	<i>416 609</i>	<i>0</i>	
<i>Of which debt of 1 to 5 years</i>	<i>78 134 058</i>	<i>0</i>	<i>0</i>	
<i>Of which debt at more than 5 years</i>	<i>-00</i>	<i>0</i>	<i>0</i>	

Amounts due to credit institutions break down as follows:

Heading	Balance at 31/12/2021	Rate type	Rate	Start date	End date	Share - 1 year	From 1 to 5 years	> 5 years
BOND LOAN €20,000 thousand	20 000 000	Fixed	3,95%	03/05/2018	04/05/2025		20 000 000	
VISIATIV SG LOAN €3,000 thousand	2 250 000	Variable	3-month EURIBOR + 1.5%	24/10/2019	31/09/2025	500 000	1 750 000	
BPI SG IND FUTUR LOAN	6 208 333	Fixed	1,59%	06/12/2018	31/10/2026	1 627 777	4 580 556	
BPI BEI LOAN - €5 million	5 000 000	Fixed	1,25%	30/06/2021	31/03/2026	937 500	4 062 500	
VIS BPI SG INNO LOAN €1,500 thousand	825 000	Fixed	1,82%	31/03/2017	31/03/2024	300 000	525 000	
STATE-GUARANTEED LOAN	39 208 000	Fixed	0,50%	06/05/2020	05/05/2026	5 673 385	33 534 615	
VISIAV BPI SG LOAN €1,500 thousand	300 000	Fixed	2,46%	15/06/2015	30/09/2024	300 000		
VISIATIV BPI LOAN €5,000 thousand	4 375 000	Fixed	2,50%	31/05/2020	30/04/2025	1 250 000	3 125 000	
VISIATIV SG LOAN	957 143	Variable	3-month EURIBOR + 1.5%	14/12/2016	14/12/2023	478 572	478 571	
EX V HOSTING LOAN €1,650 thousand	471 429	Fixed	1,50%	14/12/2016	14/12/2023	235 713	235 716	
VISIATIV CAPEX 1 LOAN - TR A	3 399 867	Variable	3-month EURIBOR + 1.5%	29/12/2016	14/12/2023	1 453 267	1 946 600	
VISIATIV CAPEX 1 LOAN - TR B	7 895 500	Variable	3-month EURIBOR + 1.5%	05/05/2017	14/12/2023	0	7 895 500	
ACCRUED INTEREST ON LOANS	568 439					568 439	0	
ACCRUED INTEREST PAYABLE	674					674	0	
TOTAL	91 459 384					13 325 327	78 134 058	0

12.5 Miscellaneous debt

Miscellaneous debt amounts to €415 thousand. It is up sharply compared to the previous financial year. The current account of DIMENSION GROUP, in debit at 31 December 2020, was in credit by €380 thousand at 31 December 2021.

Note 13 : Maturities of operating payables at closing

STATEMENT OF LIABILITIES (Amounts in euros)	31/12/2021			
	Gross amount	To 1 year at most	From 1 to 5 years	More than 5 years
Operating payables				
Trade payables	1 651 195	1 651 195		
Staff	1 374 139	1 374 139		
Social security and other social bodies	1 563 908	1 563 908		
VAT, other taxes and similar payments	866 357	866 357		
Suppliers of non-current assets	138 235	138 235		
Prepaid income	79 030	79 030		
Other debts	167 697	167 697		
TOTAL	5 840 561	5 840 562	0	0

Note 14: Breakdown of accrued expenses

Accrued expenses break down as follows at the end of the current financial year:

DETAILS OF ACCRUED EXPENSES (Amounts in euros)	31/12/2021
Borrowings and debts from credit institutions	
Accrued interest payable	14 038
Total borrowings and debts from credit institutions	14 038
Miscellaneous loans and borrowings	
Innova Systems current account	16 753
Total miscellaneous loans and borrowings	16 753
Trade payables	
Suppliers - Invoices not received outside the Group	704 216
Suppliers - Invoices not received ABGI	20 070
Total trade payables	724 287
Tax and social security liabilities	
Staff - Provision for paid leave	388 235
Staff - Commissions payable	951 494
Staff - Travel expenses	5 210
Staff - Other expenses	20 827
Social security charges - Paid leave	168 004
Social security charges payable	1 063 837
State - Accrued expenses	294 787
Total tax and social security liabilities	2 892 394
Other debts	166 697
Total other liabilities	166 697
TOTAL	3 814 169

Note 15: Operating income

15.1 Revenue

Revenue for the financial year breaks down as follows:

NATURE OF REVENUE (Amounts in euros)	31/12/2021	31/12/2020
Sale of goods	0	0
Income from ancillary activities	14 905 066	13 722 010
TOTAL	14 905 066	13 722 010

15.2 Other operating income

OTHER OPERATING INCOME (Amounts in euros)	31/12/2021	31/12/2020
Reversals of provisions, amortization and depreciation, expense transfers	323 471	338 007
Other miscellaneous income	5 164 818	3 776 458
TOTAL	5 488 289	4 114 465

BREAKDOWN OF OTHER MISCELLANEOUS OPERATING INCOME (Amounts in euros)	31/12/2021	31/12/2020
Trademark royalties	3 574 489	3 217 112
Other miscellaneous management income	3 947	612
Research tax credit	11 297	0
Capitalized production	1 575 085	556 734
Grants	0	2 000
TOTAL	5 164 818	3 774 458

REVERSAL OF PROVISIONS, AMORTIZATION AND DEPRECIATION, EXPENSE TRANSFERS (Amounts in euros)	31/12/2021	31/12/2020
Reversal of provisions for trade receivables	135 270	1 950
Reversal of provisions for risks and charges		248 432
Benefits in kind granted to employees	90 469	69 985
Other transfers of operating expenses (a)	97 732	17 640
TOTAL	323 471	338 007

Note 15.3 Research tax credit

During the financial year ended 31 December 2021, the Company carried out research and development operations. As such, it benefits from a tax credit in the amount of €11,297.

In accordance with the methods applied by the VISIATIV group, this tax credit is recognized in other operating income.

Note 15.4 Operating expenses

External expenses

External expenses break down as follows:

EXTERNAL EXPENSES (Amounts in euros)	31/12/2021	31/12/2020
Subcontracting, studies and research	1 249 194	1 014 111
Intermediate compensation fees	1 583 608	1 323 599
Travel, missions and receptions	207 774	147 686
Insurance premiums	160 116	147 720
Real estate rentals	3 575 772	3 311 616
Postal and telecommunications costs	192 809	218 538
Advertising, external relations	1 056 767	1 918 533
Maintenance and repair	497 559	442 479
Banking services	121 173	122 993
Group services		
Other expenses	518 726	242 704
TOTAL	9 163 498	8 889 979

Employee benefits expense

Employee benefits expense breaks down as follows:

EMPLOYEE BENEFIT EXPENSES (Amounts in euros)	31/12/2021	31/12/2020
Wages	6 358 937	5 898 240
Social security charges	3 357 868	2 335 526
TOTAL	9 716 805	8 233 766

A free share allocation plan was approved by the Board of Directors on 11 December 2020. The total number of free shares allocated is 196,785 shares over five years (each annual tranche being a maximum of 39,375 shares). The purpose of the plan for the 2020 financial year was achieved.

As at 17 December 2021, the Board of Directors approved the definitive acquisition of the first block of shares and the corresponding capital increase.

The number of shares allocated is 39,375.

The social contribution was fully provisioned for the 2020 financial year, in the amount of €170,800.

Note 16: Financial income and expenses

FINANCIAL INCOME (Amounts in euros)	31/12/2021	31/12/2020
Foreign exchange gains	1 003	31 592
Income from other marketable securities and receivables from non-current assets	0	-00
Financial income from equity investments	4 933 057	4 635 498
Other interest and similar income	0	112 154
Provision reversals	6 798 318	4 172 997
TOTAL	11 732 378	8 952 241

FINANCIAL EXPENSES (Amounts in euros)	31/12/2021	31/12/2020
Foreign exchange losses	0	0
Financial provisions	9 051 595	7 450 600
Interest expenses	1 781 892	1 936 670
Other financial expenses	34 956	27 397
TOTAL	10 868 444	9 414 667

Note 17: Exceptional income and expenses

EXCEPTIONAL INCOME (Amounts in euros)	31/12/2021	31/12/2020
Proceeds from disposal of assets	1 454 098	24 833
Other exceptional income (a)	65 299	197 651
TOTAL	1 519 397	222 484

(a) Of which:

- Surplus on treasury share buybacks: €57 thousand
- Disposal of shares: €1,055 thousand
- Disposals of property, plant and equipment and intangible assets: €400 thousand

EXCEPTIONAL EXPENSES (Amounts in euros)	31/12/2021	31/12/2020
Net carrying amount of the disposed assets	5 393 836	1 857
Exceptional allowances for amortization and depreciation	112 512	133 246
Other exceptional expenses (a)	268 520	717 073
TOTAL	5 774 869	852 175

(a) Of which:

- Deficit on treasury share buybacks: €256 thousand
- Disposal of equity investments: €5,211 thousand

Note 18: Related parties

Related parties are:

- entities over which the Group has joint control or significant influence;
- companies excluded from the scope of consolidation (other related parties);
- directors.

Transaction flows between VISIATIV and related companies are as follows:

(Amounts in euros)	Other related parties
Sales by consolidated companies to fully consolidated subsidiaries and other related parties	324 706
Purchases by consolidated companies from fully consolidated subsidiaries and other related parties	26 636
Dividends	
Receivables related to equity investments	1 294 948
Payables related to equity investments	29 358

Certain premises occupied by the Group are leased from SCI, whose directors are also Group directors. The annual amount of rent is €824 thousand. Rents correspond to market rents, based on valuations made by independent appraisers.

Executive compensation

Pursuant to Article 531-3 of the French General Chart of Accounts, the Chairperson of the Board of Directors, the Chief Executive Officers and directors that are individuals or legal entities (and their permanent representatives) are to be considered as corporate officers of a public limited company (*société anonyme*) with a Board of Directors.

Compensation paid to executives breaks down as follows (in euros):

Executive compensation in euros	31/12/2021	31/12/2020
Annual fixed compensation	423 668	406 634
Variable compensation	191 129	210 000
Compensation of Board members	36 000	36 000
Benefit in kind Vehicle	16 326	13 512
Benefit in kind SGC unemployment insurance	0	12 173
TOTAL	667 123	678 319

Note 19: Workforce

The Company's average headcount during the last financial year was as follows:

AVERAGE WORKFORCE	Fiscal year 2021	Fiscal year 2020
Managers	68	55
Non-managers	36	28
TOTAL	104	83

Note 20: Commitments given

20.1 Retirement indemnity

Calculation methodology

The purpose of the actuarial valuation is to produce an estimate of the present value of VISIATIV's commitments in terms of retirement benefits provided for in the collective agreements.

These obligations in relation to statutory or contractual retirement benefits were valued at the reporting date of the financial year. These indemnities are not recognized as a provision in the Company's financial statements but constitute an off-balance sheet commitment.

This amount is determined at the reporting date on the basis of an actuarial valuation using the projected unit credit method, taking into account staff turnover and mortality probabilities.

Actuarial assumptions

The main actuarial assumptions used to measure retirement benefits are as follows:

ACTUARIAL ASSUMPTIONS	31/12/2021		31/12/2020	
	Managers	Non-managers	Managers	Non-managers
Age at retirement	Voluntary departure between the ages of 65 and 67		Voluntary departure between the ages of 65 and 67	
Collective agreements	Design offices - SYNTEC	Design offices - SYNTEC	Design offices - SYNTEC	Design offices - SYNTEC
Discount rate (IBOXX Corporates AA)	0,88%		0,59%	
Mortality table	INSEE 2018		INSEE 2018	
Salary revaluation rate	2,80%	2,30%	2,0%	
Turnover rate	Internal turnover		Internal turnover	
Social security contribution rate	Between 42% and 47%		45%	42%

The 2021 actuarial assumptions were reassessed on the basis of the data observed over the last three years.

Commitment amount

RETIREMENT BENEFITS (Amounts in euros)	31/12/2021	31/12/2020
Amount of commitments	643 729	282 712

20.2 Guarantees

1 – VISIATIV SA provides a joint and several guarantee for its subsidiary VSSB in relation to an initial syndicated loan of €1,200,000 taken out with VISIATIV Group banks. At 31 December 2021, the outstanding balance of financing repayable by VSSB was €342,857.

2 – VISIATIV SA provides a joint and several guarantee for its subsidiary VISIATIV HOSTING in relation to an initial syndicated loan of €1,650,000 taken out with VISIATIV Group banks. Because VISIATIV HOSTING was absorbed in 2020, the debt was taken over by VISIATIV. At 31 December 2021, the outstanding balance repayable by Visiativ SA was €471,429.

3 – VISIATIV SA provides a joint and several guarantee for its subsidiary VISIATIV SOLUTIONS ENTREPRISE in relation to an initial syndicated loan of €5,209,000 taken out with VISIATIV Group banks. At 31 December 2021, the outstanding balance repayable by VISIATIV SOLUTIONS ENTREPRISE was €3,472,667.

20.3 Debts secured by collateral

Loans and credit lines granted by banking institutions under the banking syndication agreement defined in Section 12.2. “Restructuring of financial debt” of these notes are guaranteed by the pledge of the following subsidiaries:

- VISIATIV SOLUTIONS ENTREPRISE
- VISIATIV SOFTWARE
- VISIATIV SOLUTIONS
- VSSB
- ABGI GROUP
- VISIATIV CONSEIL

20.4 Commitment to pay an earn-out on the acquisition of INNOVA SYSTEMS equity interests

In July 2018, VISIATIV SA acquired 100% of INNOVA SYSTEMS. Additional earn-outs are expected to be calculated on the basis of a multiple of the change in 2019, 2020 and 2021 EBITDA, with reference to 2017 EBITDA.

On this principle, and based on the subsidiary’s forecast data, an earn-out amounting to €306 thousand was recognized as an equity investment at the close of the financial statements for the 2018 financial year and the fixed asset supplier debt was reduced by the same amount. An amount of €158 thousand was paid during the 2021 financial year, thus reducing the debt to a total of €56 thousand.

20.5 Commitment to pay an earn-out payment on the acquisition of shares in DIMENSIONS GROUP BV

In December 2018, Visiativ SA acquired all of DIMENSIONS GROUP BV. Projected price supplements will be calculated on the basis of a multiple of the EBIT for 2019, 2020 and 2021, capped at a total of €124 thousand. On this principle, and depending on the subsidiary’s forecast data, an earn-out amounting to €124 thousand was recognized in equity investments, with the counterparty of a fixed asset supplier debt.

No amount was paid during the 2021 financial year. The debt amounts to €83 thousand.

20.6 Banking covenants

Following implementation of the bank syndication agreement, the Company undertakes to comply with the following financial commitments until all sums have been paid in full and repaid:

Date of test	Consolidated financial structure ratio (R1)	Leverage ratio (R2)
31 December of each fiscal year from the fiscal year ended on 31 December 2017	$R1 < 1.00$	$R2 < 3.00$ at 31/12/2019 $R2 < 2.50$ at 31/12/2020 $R2 < 2.00$ for subsequent fiscal years including 31/12/2021

R1: consolidated financial structure ratio is the ratio over a test period:

Consolidated net financial debt / Consolidated equity

R2: leverage ratio is the ratio over a test period:

Consolidated net financial debt / Consolidated EBITDA

In view of the COVID-19 pandemic, VISIATIV obtained a WAIVER on the leverage ratio initially set at 2.5 for the financial year ended 31 December 2020, bringing it to 3.80.

20.7 Commercial leases

Real estate rentals

The Company has entered into rental leases as part of its operations:

- for its registered office, located at 26 rue Bennier in Charbonnières-les-Bains;
- for its offices in various cities.

Terms

Real estate leases granted for premises located in France are for a period of nine full consecutive years with the Company allowed to give notice on leases only every three years.

Commitments

Total commercial lease commitments up to the next three-year period break down as follows:

City	Commitment until the next three-year period	
	To 1 year at most	From 1 to 5 years
Lease commitments	1 328 246	452 013

20.8 Lease commitments

Group commitments in relation to current leases at 31 December 2021 are shown in the following table:

LEASE CONTRACTS (Amounts in thousands of euros)	Total	To 1 year at most	From 1 to 5 years
Vehicles	208	124	84
IT equipment	1 412	612	800
Total of the commitment	1 620	776	884

20.9 Minority shareholder buyback commitments

The minority shareholders of VSSB (sole shareholder of Iporta), ABGI Group, ABGI UK and Living Actor benefit from a put option on their shares, and Visiativ is required to purchase minority interests.

The exercise of these options is defined in the following schedule:

	Put option exercise period for minority holders	Purchase obligation by Visiativ
VSSB	As of 1 January 2022, between 1 May and 31 July of each year	At any time in the event of: - retirement, - incapacity, - death, - disability.
CIR 360	- Half as of 1 July 2024 - Half as of 1 July 2025	From 1 January 2022 until the minority shareholders no longer hold any shares.
Living Actor	At any time and until 22 November 2029 in the event of exit from the workforce In all other cases from 1 January 2023 until 31 December 2030	From 1 January 2023 to 31 December 2030
BSOFT	At any time and until 30 November 2036 in case of exit from the workforce	At any time in the event of a change of control in the share capital of Visiativ SA

Note 21: Commitments received

21.1 Write-offs granted

The Company has granted debt write-offs to its subsidiaries, accompanied by reversionary clauses.

The breakdown of commitments received as of 31 December 2021 is as follows:

Company benefiting from the write-off	Year of the write-off	Total amount written off	Duration of the RBF clause	End date of the RBF clause	Balance of the receivable at 31/12/2021	Waiver granted in 2020	Reconstitution of receivables 2020	End date exceeded	Balance of the receivable at 31/12/2021
VISIATIV SOFTWARE (1)	2010	238 953	10 years	31/12/2020	238 953			238 953	0
VISIATIV SOLUTIONS (2)	2010	113 166	10 years	31/12/2020	113 166			113 166	0
FEALINX (formerly Cadesis)	2010	779 710	10 years	31/12/2020	779 710			779 710	0
VISIATIV SOLUTIONS (2)	2011	795 472	10 years	31/12/2021	795 472				795 472
VISIATIV SOFTWARE (3)	2011	421 151	10 years	31/12/2021	421 151				421 151
VISIATIV SOLUTIONS (2)	2012	911 707	10 years	31/12/2022	911 707				911 707
VISIATIV SOFTWARE (3)	2012	429 786	10 years	31/12/2022	429 786				429 786
VISIATIV SOLUTIONS	2013	622 882	10 years	31/12/2023	622 882				622 882
TOTALS		4 312 827			4 312 827	0	0	1 131 829	3 180 998

- (1) Reversal of commitments initially borne by ASPRESSO
- (2) Reversal of commitments initially borne by MINDEEX
- (3) Reversal of commitments initially borne by QEEX

A - The best assets will require the recognition of equity (line DL of tax return form 2051) greater than the share capital.

The receivable will recover up to 50% of profit before tax for the financial year in which shareholders' equity is greater than the share capital each year until the debt is exhausted. The reconstitution entry of the receivable will be recognized during the following financial year. However, the reconstitution will always be capped so that the equity for the period in which the reconstitution is recorded will remain at least equal to the share capital.

Repayment by the Company will be interest-free.

B - The return to better fortunes will require the recognition of equity (line DL of tax return form 2051) greater than the share capital.

The receivable will arise in the amount of 50% of the profit for the year in which equity was greater than the share capital, before tax but after tax credits, including those appearing in operating income, each year until the debt is exhausted.

However, the reconstitution will always be capped so that the equity for the period in which the reconstitution is recorded will remain at least equal to the share capital.

Reconstitution of the receivable will be recognized during the following financial year.

The waiver of a current account granted by the Company to Strategieex in 2020 in the amount of €200,000 was waived during the 2021 financial year.

21.2 Guarantees of assets and liabilities

1 - As part of the repurchase of the shares of ABGI GROUP, VISIATIV has an asset and liability guarantee on transactions originating before 30 March 2018.

Claims under the Guarantee may be presented during a period starting on 30 March 2018 and expiring:

- with regard to all tax, social, customs or other tax adjustments, for a period ending one month after the expiry of the statute of limitations for action by the administration concerned;
- in any other matter, for a period expiring on 31 March 2021.

The guarantee obtained amounts to a maximum of €2,520,000 from the date of sale until 31 December 2019, then €1,260,000 from 1 January 2020 until the end of this guarantee, with application of a deductible of ten thousand euros (10,000.00).

2 - As part of the buyback of the shares of INNOVA SYSTEMS, VISIATIV has an asset and liability guarantee on transactions originating before 15 June 2018.

Claims under the Guarantee may be presented during a period beginning on 15 June 2018 and expiring:

- with regard to all tax adjustments, for a period ending 7 days after the vesting date of the shares, i.e. 15 June 2015;
- in any other matter, for a period expiring on 15 June 2021.

The guarantee obtained amounts to a maximum amount of £1,000,000 from the date of sale until December 15, 2019, then €500,000 from December 15, 2019 until the end of this guarantee, with application of a deductible of £50,000, including £3,000 for each individual request.

Note 22 : Tax consolidation

VISIATIV SA has adopted the consolidation method since January 2001. It is the parent company and as such liable for the tax for the entire group. Taxable income is determined separately for each consolidated company. The parent company records the difference between Group tax liability and total income tax expense for each subsidiary under income or expenses.

For the 2021 financial year, the subsidiaries that are part of the tax consolidated group are:

- VISIATIV SOLUTIONS ENTREPRISE
- VISIATIV SOFTWARE
- VISIATIV SOLUTIONS
- KALISTA
- VISIATIV 3D PRINTING
- VISIATIV MANAGED SERVICE
- ABGI GROUP
- ABGI France
- OVEUS
- ENTREPRISE DU FUTUR
- VISIATIV CONSEIL

The amount of income tax that the Company would have paid in the absence of tax consolidation is zero for the financial year ended 31 December 2021.

The amount of income tax recorded in the income statement breaks down as follows:

Details of the "Income tax" line (Amounts in euros)	31/12/2021
Corporate income tax	437 957
Tax consolidation savings	-4 332 075
Tax credits	-10 588
TOTAL	-3 904 706

Note 23: Increases and reductions in future tax liability

Increases and reductions in future tax liability are calculated at the corporate tax rate in effect at the reporting date.

INCREASES IN THE FUTURE TAX LIABILITY (Amounts in euros)	Base	Amount in euros of the future increase
Translation differences - Assets 2021	749	198
TOTAL		198

REDUCTIONS TO THE FUTURE TAX LIABILITY (Amounts in euros)	Base	Amount in euros of the future reduction
Translation differences - Liabilities 2021	20	5
Provision for impairment of equity investments	7 501 656	1 987 939
TOTAL		1 987 943

Note 24: Subsidiaries and equity investments

COMPANIES	% ownership	Share capital at 31 Dec. 2021 (in thousands of euros)	Reserves & Retained earnings at 31 Dec. 2021 (in thousands of euros)	Revenue at 31 Dec. 2021 (in thousands of euros)	Net income at 31 Dec. 2021 (in thousands of euros)	Gross value of shares (in thousands of euros)	Net value of shares (in thousands of euros)
VISIATIV SOLUTIONS ENTREPRISE	100,00%	248	14 499	82 027	6 540	16 763	16 763
VISIATIV SOFTWARE	100,00%	9 639	6 089	15 501	5 288	26 194	10 353
DIMENSIONS GROUP BV	82,50%	18	2 615	868	32	7 946	7 946
ABGI GROUP	15,78%	12 177	2 305	1 333	2 200	2 654	2 654
VSSB	60,78%	1 275	378	368	36	1 021	1 021
VISIATIV AFRICA	100,00%	333	-4 933	2 463	-1 584	1 084	0
VISIATIV SOLUTIONS	100,00%	2 150	1 978	24 085	194	2 150	0
STRATEGEEEX (31/12/2020 data)	20,33%	194	293	466	7	218	0
SPREADING APPS	100,00%	188	187	1 585	-285	2 421	1 451
AIM CP (31/12/2020 data)	19,00%	2 072	369	113	-2 333	4 081	0
VISIATIV 3D PRINTING	100,00%	676	0	3 678	-259	401	0
FEALINX (31/12/2020 data)	11,50%	152	1 566	7 054	22	195	0
VISIATIV CONSEILS	97,76%	5 805	1 152	351	-603	17 868	17 868
VISIATIV SUISSE	100,00%	100	-1 206	1 870	-461	83	0
KALISTA	100,00%	342	171	1 016	-171	828	570
TIMELAB	70,57%	14	-190	29	-381	337	337
INNOVA SYSTEMS	100,00%	0	1 618	6 875	261	7 065	7 065
SWARM	40,00%	1	(a)	(a)	(a)	100	100
MOMENTUP DIGITAL FACTORY	19,00%	75	(a)	(a)	(a)	14	14
VISIATIV MANAGED SERVICE	100,00%	250	310	8 267	-1 072	3 261	3 261
VALLA (31/12/2020 data)	19,00%	424	15	1 674	-435	0	0
MA SAUVEGARDE	100,00%	30	371	931	-126	980	980
LEASE PLACE	100,00%	7	1	25	319	1 037	1 037
ENTREPRISE DU FUTUR	100,00%	5	-9	867	-366	5	5

(a) - Data not available; no fiscal year ended

Note 25: Statutory Auditors' fees

(Amounts in euros)	Fiscal year 2021			
	Deloitte		Avvens	
	Amount excl. tax	%	Amount excl. tax	%
Statutory Auditors	50 323	100%	50 323	100%
Services other than certification		0%		0%
Total fees	50 323	100%	50 323	100%

6.5 STATUTORY AUDITORS

6.5.1 Statutory Auditors

AVVENS AUDIT

Represented by Pascal Blandin
14, quai du Commerce - Immeuble Le Saphir
69009 Lyon, France
(Member of the *Compagnie Régionale des Commissaires aux Comptes de Lyon*)

Date of first appointment: General Meeting of 18 December 2009.

Term of office expiry date: General Meeting called to approve the financial statements for the year ended 31 December 2020.

DELOITTE & ASSOCIES

Represented by Jean-Marie Le Jéloux
106 cours Charlemagne - Immeuble Higashi
69002 Lyon, France
(Member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*)

Date of first appointment: General Meeting of 31 December 2013.

Term of office expiry date: General Meeting called to approve the financial statements for the year ended 31 December 2023.

The Statutory Auditors' fees are set out in the notes to the consolidated financial statements for the financial years ended 31 December 2021 and 31 December 2020, in Note 5.23 to the consolidated financial statements in Section 6.3.1 "Consolidated financial statements prepared under French GAAP for the financial years ended 31 December 2021".

6.5.2 Alternate Statutory Auditors

None.

6.5.3 Information on Statutory Auditors who resigned, were dismissed or were not reappointed

None.

6.6 VERIFICATION OF HISTORICAL ANNUAL FINANCIAL INFORMATION

6.6.1 Statutory Auditors' report on the consolidated financial statements prepared in accordance with French standards for the year ended 31 December 2021

To the General Meeting of VISIATIV,

Opinion

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

We certify that the consolidated financial statements are, in accordance with French accounting rules and principles, regular and fair and give a true and fair view of the results of operations for the past financial year as well as of the financial position and assets at the end of the year for all persons and entities included in the consolidation scope.

Basis for opinion

Audit terms of reference

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

Our responsibilities under these standards are set out in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of this report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for by the French Commercial Code and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2021 to the date of issue of our audit report.

Observation

Without calling into question the opinion expressed above, we draw your attention to the following points set out in Note "2.4 Change in accounting method" to the consolidated financial statements concerning:

- the methods for recognizing translation differences in line with the application of the ANC 2020-01 standard;
- the recognition of a provision for retirement benefits in accordance with the reference method.

Justification of assessments

The global COVID-19 crisis meant that the financial statements for this financial year had to be prepared and audited under specific conditions. The crisis and the exceptional health measures taken have had multiple consequences on companies, particularly in terms of activity and financing, as well as increased uncertainties regarding their future outlook. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on how audits are conducted.

It is in this complex and evolving context that, in accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments, which, in our professional judgment, were the most significant for the audit of the consolidated financial statements of the year.

These assessments were made during the audit of the consolidated financial statements taken as a whole, leading to the formation of our opinion expressed above. We do not express an opinion on these consolidated financial statements taken in isolation.

- Revenue recognition:

As part of our assessment of the accounting rules and policies followed by your company, we verified the appropriateness of the revenue recognition method, as described in Note 4.18 to the consolidated financial statements, and we ensured its correct application.

- Goodwill:

Goodwill was tested for impairment in accordance with the procedures described in Notes 4.1 and 5.1 to the consolidated financial statements. We examined the methods used to implement these tests as well as the cash flow forecasts and assumptions used, and we verified that Notes 4.1 and 5.1 provided the appropriate information.

- Retirement benefits:

As part of our assessment of the accounting rules and policies followed by your company, we verified the appropriateness of the method for calculating the provision for retirement benefits, as described in notes 4.13 and 5.9 to the consolidated financial statements. We ensured that it was correctly applied and we verified that Notes 4.13 and 5.9 provided appropriate information.

Specific checks

In accordance with professional standards applicable in France, we have also performed the specific verifications required by laws and regulations of the information relating to the Group provided in the Board of Directors' management report.

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

We certify that the consolidated statement of non-financial performance provided for by article L.225-102-1 of the French Commercial Code is included in the information relating to the group given in the management report, it being specified that, in accordance with the provisions of the French Commercial Code (Code de commerce) Article L. 823-10 of this code, the information contained in this statement has not been verified by us as fair or consistent with the consolidated financial statements, and must be the subject of a report by an independent third party.

Responsibilities of management and those charged with governance for the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that present a true and fair view in accordance with French accounting rules and principles and to implement the internal control that it deems necessary to prepare consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, it is the responsibility of management to assess the Company's ability to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to the going concern process, apply the going concern accounting policy, unless it is planned to liquidate the company or cease operations.

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

Responsibilities of the Statutory Auditors for the audit of the consolidated financial statements

It is our responsibility to prepare 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 means a high level of assurance but not a guarantee that an audit conducted in accordance with professional standards would systematically uncover any material misstatement. Misstatements can arise from error or fraud and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As stipulated in Article L.823-10-1 of the French Commercial Code, our auditing assignment does not entail guaranteeing the viability or quality of your Company's management.

In an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditors use their professional judgment throughout the audit. Moreover:

- they identify and assess the risks that the consolidated financial statements contain material misstatements, whether due to fraud or error, define and implement audit procedures to address these risks, and collect information that they consider it sufficient and appropriate to provide a basis for their opinion. The risk that a material misstatement due to fraud will not be identified is higher than one due to error because fraud can involve collusion, falsification, deliberate omissions, false declarations or circumvention of internal controls;
- they take note of the internal controls relevant to the audit in order to draw up appropriate audit procedures but not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as information concerning them provided in the consolidated financial statements;
- they assess the appropriateness of management's use of the going concern assumption and, depending on the information gathered, whether there is significant uncertainty in relation to events or circumstances likely to affect the company's ability to continue as a going concern. This assessment is based on information collected up to the report date, while noting that subsequent circumstances or events could affect business continuity. If it concludes that a material uncertainty exists, it draws the attention of the readers of its report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues a certification with reservation or a refusal to certify;
- they assess the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements reflect the underlying transactions and events in such a way as to give a true and fair view;

- concerning the financial information of the persons or entities included in the scope of consolidation, they collect information that they consider sufficient and appropriate to express an opinion on the consolidated financial statements. They are responsible for the management, supervision and performance of the audit of the consolidated financial statements as well as the opinion expressed on these financial statements.

Lyon, 26 April 2022
The Statutory Auditors

AVVENS AUDIT

Deloitte & Associés

Pascal Blandin

Jean-Marie Le Jéloux

6.6.2 Statutory Auditors' audit report on the separate financial statements of Visiativ SA at 31 December 2021

To the General Meeting of VISIATIV,

Opinion

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

We certify that the annual financial statements are, in accordance with French accounting rules and principles, regular and fair and give a true and fair view of the results of operations for the past financial year, as well as of the financial position and assets of the company at the end of the year. of this exercise.

Basis for opinion

Audit terms of reference

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

Our responsibilities under these standards are set out in the "Statutory Auditors' Responsibilities for the Audit of the Annual Financial Statements" section of this report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for by the French Commercial Code and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from 1 January 2021 to the date of issue of our report.

Justification of assessments

The global COVID-19 crisis meant that the financial statements for this financial year had to be prepared and audited under specific conditions. The crisis and the exceptional health measures taken have had multiple consequences on companies, particularly in terms of activity and financing, as well as increased uncertainties regarding their future outlook. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on how audits are conducted.

It is in this complex and evolving context that, in accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessment, in our professional judgment, was the most significant for the audit of the annual financial statements.

The assessment thus made is part of the 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 the elements of these annual financial statements taken in isolation.

- *Financial investments*

As indicated in Notes 2.4 “Financial assets” and 3 “Intangible assets, property, plant and equipment and financial assets”, the Company recognizes provisions for the impairment of investments it holds, when the inventory value of these investments is lower than their historical cost.

Provisions are determined taking into account the share of equity held and the medium- and long-term profitability outlook of the investments concerned.

Our work consisted in assessing the data and assumptions used to measure the amount of provisions and verifying the calculations made.

Specific checks

In accordance with professional standards applicable in France, we also performed the specific verifications required by law and regulations.

Information given in the documents on the financial position and annual financial statements sent to shareholders

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

We attest to the fair presentation and the consistency with the annual financial statements of the information relating to payment terms mentioned in Article D.441-6 of the French Commercial Code.

Corporate governance report

We attest that the Board of Directors’ report on corporate governance contains the information required by article L.225-37-4 of the French Commercial Code.

Other information

In accordance with the law, we have assured ourselves that the various information relating to the acquisition of equity interests and control and to the identity of the holders of the capital or voting rights has been provided to you in the management report.

Responsibilities of management and those charged with governance for the annual financial statements

It is the responsibility of management to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles and to implement the internal control that it deems necessary to prepare annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the Company's ability to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to the going concern process, apply the going concern accounting policy, unless it is planned to liquidate the company or cease operations.

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

Responsibilities of the Statutory Auditors for the audit of the annual financial statements

It is our responsibility to prepare 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 means a high level of assurance but not a guarantee that an audit conducted in accordance with professional standards would systematically uncover any material misstatement. Misstatements can arise from error or fraud and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As stipulated in Article L.823-10-1 of the French Commercial Code, our auditing assignment does not entail guaranteeing the viability or quality of your Company's management.

In an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditors use their professional judgment throughout the audit. Moreover:

- they identify and assess the risks that the annual financial statements contain material misstatements, whether due to fraud or error, define and implement audit procedures to address these risks, and collect information that they consider it sufficient and appropriate to provide a basis for their opinion. The risk that a material misstatement due to fraud will not be identified is higher than one due to error because fraud can involve collusion, falsification, deliberate omissions, false declarations or circumvention of internal controls;
- they take note of the internal controls relevant to the audit in order to draw up appropriate audit procedures but not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as information concerning them provided in the annual financial statements;
- they assess the appropriateness of management's use of the going concern assumption and, depending on the information gathered, whether there is significant uncertainty in relation to events or circumstances likely to affect the company's ability to continue as a going concern. This assessment is based on information collected up to the report date, while noting that subsequent circumstances or events could affect business continuity. If they conclude that a material uncertainty exists, they draw the attention of the readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reservation or a refusal to certify;
- they assess the overall presentation of the annual financial statements and assess whether they reflect the underlying transactions and events in such a way as to give a true and fair view.

Lyon, 26 April 2022
The Statutory Auditors

DELOITTE & ASSOCIES

AVVENS AUDIT

Jean-Marie Le Jéloux

Pascal Blandin

6.6.3 Other information verified by the Statutory Auditors

None.

6.7 MANAGEMENT REPORT VISIATIV SA

VISIATIV Public limited company (*Société Anonyme*) with share capital of €2,664,570.60
Registered office: 26, Rue Benoit Bennier 69260 CHARBONNIERES LES BAINS, 395 008 246
LYON TRADE AND COMPANIES REGISTER

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED GENERAL MEETING OF MAY 25, 2022

Ladies and Gentlemen,

In accordance with the law and the Articles of Association, we have convened a Combined General Meeting to report to you on the situation and activity of our company during the financial year ended 31 December 2021 and to submit the consolidated and separate financial statements for your approval for the said financial year, approved by the Board of Directors on 18 March 2022, as well as various resolutions under the extraordinary authority of the Shareholders' Meeting.

We will provide you with all details and additional information concerning the documents and documents required by the regulations in force and which were made available to you within the legal deadlines.

You will then learn about:

- the reports of your Statutory Auditors;
- the additional report of the Board of Directors on proposed resolutions not related to the approval of the financial statements for the past financial year.

In addition, please note that the following information and reports are appended to this report:

- in accordance with Article R. 225-102 of the French Commercial Code, the table showing the Company's results over the last five financial years;
- in accordance with Article L. 225-100 of the French Commercial Code, the table summarizing the current delegations granted by the Shareholders' Meeting to the Board of Directors in the area of capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2 of the said Code.

ACTIVITY AND GROUP SITUATION

A. Scope of consolidation

See Note 3.2 to the consolidated financial statements in Section 6.3 of this Universal Registration Document.

B. Change in scope

See Note 3.3 to the consolidated financial statements in Section 6.3 of this Universal Registration Document.

Companies excluded from the scope of consolidation

See Note 3.4 to the consolidated financial statements in Section 6.3 of this Universal Registration Document.

C. Summary of the Group's activity during the past financial year

Consolidated revenue at 31 December 2021 amounted to €214.4 million compared to €189.9 million the previous year.

Operating income after depreciation, amortization and impairment of goodwill amounted to €15.0 million at 31 December 2021, compared with €7.4 million the previous year.

Consolidated net income amounted to €10.4 million at 31 December 2021 compared to €1.8 million at 31 December 2020.

In addition to these consolidated financial information, below you will find a commentary on the performance of the subsidiaries that make up the Group.

D. Change in accounting method

See Note 2.4 to the consolidated financial statements in Section 6.3 of this Universal Registration Document.

E. Significant events at Group level during the financial year

See Note 1.2 to the consolidated financial statements in Section 6.3 of this Universal Registration Document.

F. Research and development activity

Through its subsidiaries Visiativ Software, Visiativ Solutions Entreprise, I porta, and Spreading Apps, Living Actor carries out research and development activities to maintain and develop existing products and, above all, to develop new products.

In 2021, total research and development expenses amounted to €11.6 million, of which €6.4 million was recognized in Software Development Investments.

G. Significant events since the end of the financial year

See Note 1.3 to the consolidated financial statements in Section 6.3 of this Universal Registration Document.

H. Foreseeable development and future outlook

The company demonstrated its resilience by facing the health crisis of 2020; the actions undertaken, developments carried out and team engagement put it on course to benefit fully from the economic recovery expected in 2021.

I. Results

We propose that you approve the Company's consolidated financial statements showing consolidated net income of €10.4 million (of which €9.7 million in group income and €0.7 million in non-group income) as of 31 December 2021.

I. ACTIVITY AND SITUATION OF THE COMPANY

A. Company activity

VISIATIV is a public limited company (*société anonyme*) whose shares have been admitted to trading on the Euronext Growth Paris market (formerly Alternext) since 28 May 2014.

Created in May 1994, VISIATIV operates as a holding company with re-invoicing of services to its subsidiaries.

Its income is mainly comprised of:

- brand royalties that it invoices to all its subsidiaries;
- general management services invoiced to group companies;
- rebilling of all joint expenditure covered by the Company on behalf of those same subsidiaries.

The Company's registered office is located at 26, Rue Benoit Bennier - 69260 Charbonnières-les-Bains, France.

During the financial year ended 31 December 2021, the Company generated revenue of €14,905,066 compared to €13,722,010 the previous year.

Other operating income amounted to €5,488,289 compared to €4,114,465 the previous year.

Operating expenses amounted to €20,153,622 compared to €18,119,083 the previous year. Operating income thus amounted to €239,732 compared to -€282,609 for the previous financial year.

Recurring net income before tax amounted to €1,103,669 compared to -€745,035 in the previous financial year.

Income tax amounted to -€3,904,706 for the financial year compared to -€1,118,806 for the previous financial year.

The financial year ended with a profit of €752,902 compared to a loss of -€255,919 in the previous financial year.

Significant events during the financial year

Change in equity investments in 2021

- Share capital increase in the amount of €7.6 million in June 2021 through the issue of shares with share subscription warrants (ABSA) with preferential subscription rights (PSR) in the amount of €7 million and conversion of share subscription warrants (BSA) in the amount of €0.6 million.
- Share capital increase in the amount of €7 thousand in December 2021 by conversion of share subscription warrants (BSA)
- Share capital increase in December 2021 up to the recognition of the definitive vesting of free shares.
- Disposal of all equity investments in the subsidiary AIM CP.
- VISIATIV SOFTWARE shares rise €20.9 million in value following a capital increase by way of offset against due and payable debts held by VISIATIV or in cash.

- VISIATIV SOLUTIONS shares rise €9.5 million following a capital increase by way of offset against due and payable debts held by VISIATIV or in cash.
- KALISTA shares rise €840 thousand following a capital increase by way of offset against due and payable debts held by par VISIATIV or in cash.
- SPREADING APPS shares rise €757 thousand following a capital increase by way of offset against due and payable debts held by VISIATIV.
- VISIATIV 3D PRINTING shares rise €2,246 thousand following a capital increase by way of offset against due and payable debts held by VISIATIV.
- Cancellation of QOLID shares following its liquidation closing on 27 April 2021.
- Cancellation of the shares of LINKSOFT following its absorption by way of merger by VISIATIV SOFTWARE and increase in the value of the stake of VISIATIV SOFTWARE by the same amount.
- Cancellation of the shares of VISIATIV MAROC SA following its absorption by way of merger by VISIATIV AFRICA SARL and increase in the value of the stake of VISIATIV AFRICA SARL by the same amount.
- Acquisition of 53.74% stake in BSOFT.
- Acquisition of 100% of share capital of I.S. MANAGEMENT (MA SAUVEGARDE) in June 2021.
- Acquisition of 100% of share capital of LEASE PLACE in February 2021.
- Acquisition of 100% of share capital of ENTREPRISE DU FUTUR in April 2021 via buyout from VISIATIV SOFTWARE.
- Increased stake in capital of TIMELAB via share buyback in June 2021, from 70.6% to 83.4%.

Allocation of free shares

A free share allocation plan was approved by the Board of Directors on 11 December 2020. The total number of free shares allocated is 196,875 shares over five years (each annual tranche being a maximum of 39,375 shares). The purpose of the plan for financial year 2020 was achieved.

As at 17 December 2021, the Board of Directors approved the definitive acquisition of the first block of shares and the corresponding capital increase.
The number of shares allocated is 39,375.

B. Significant events since the end of the financial year

The war in Ukraine launched by Russia on 24 February 2022 will have significant economic and financial consequences worldwide.

The sanctions targeting Russia will have significant impact on companies with operations or business links involving Russia.

At 31 December 2021, the Company had no operations or business links involving Russia.

C. Foreseeable development and future outlook

During the 2021 financial year, the Company will continue its mixed-use holding company, with re-invoicing of services and trademark fees to the group's subsidiaries.

D. Research and development activity

During the financial year ended 31 December 2021, the Company did not incur any expenses that could be capitalized in respect of development costs.

E. Information on supplier payment terms

In accordance with the provisions of Article D. 441-4 of the French Commercial Code, appended to this report is the table defined in the Decree of 20 March 2017, showing the payment terms of our suppliers and our customers (invoices due but not paid at the reporting date and invoices past due during the financial year).

SUBSIDIARIES AND EQUITY INVESTMENTS

List of subsidiaries and equity investments

At 31 December 2021, the subsidiaries and equity investments held directly by Visiativ were:

- **Visiativ Solutions Entreprise** (100% of share capital) - Integrator of 3D solutions
- **Visiativ Solutions** (100% of share capital) - Integrator of 3D solutions
- **Visiativ Suisse** (100% of share capital) - 3D solutions integrator (Switzerland)
- **Innova Systems** (100% of share capital) - Integrator of 3D solutions (England)
- **Visiativ Africa** (100% of share capital) - Integrator of 3D solutions (Morocco)
- **Visiativ 3D Printing** (100% of share capital) - 3D printer distributor
- **Kalista** (100% of share capital) - Retail solution integrator
- **Dimension group BV** (82.5% of the share capital) - Holding company holding shares in the subsidiaries of the Dimensions group (Netherlands)
- **Visiativ Software** (100% of share capital) - Collaborative platform publisher
- **Spreading Apps** (100% of share capital) - CRM marketing editor for customer relationship automation
- **Visiativ Software for Smart Building** (60.78% of the share capital) - Holding company of Iporta
- **Visiativ Conseil** (97.07% of the share capital) - Holding company of ABGI Group
- **ABGI Group** (15.78% of the share capital) - Holding company holding shares in the subsidiaries of the ABGI group
- **Timelab** (83.45% of share capital) - IoT specialist
- **VISIATIV MANAGED SERVICES** (100% of share capital) - Cloud Outsourcing
- **LEASE PLACE** (100% of share capital) -
- **IS MANAGEMENT** (100% of share capital) - Editor of solutions for safeguarding company data
- **ENTREPRISE DU FUTUR** (100% of share capital) - Software publisher
- **LEASE PLACE** (100% of share capital) - Integrator of financing solutions for the purchase of software and hardware
- **IFTC LTD** (100% of share capital) - Innovation financing consulting firm

The activity of each of the consolidated subsidiaries is briefly described below.

VISIATIV SOLUTIONS ENTREPRISE

Revenue for 2021 amounted to €82,827 thousand compared to €67,431 thousand in 2020, i.e. an increase of 21.64%.

Operating income amounted to €10,833 thousand compared to €4,941 thousand.

Net income for 2021 was €6,540 thousand compared to €3,119 thousand in 2020.

VISIATIV SOLUTIONS

Revenue for 2021 amounted to €24,086 thousand compared to €23,327 thousand in 2020, i.e. an increase of 3.25%.

The company generated an operating profit of -€106 thousand, compared with -€2,259 thousand for the previous financial year.

The deficit for 2021 was -€209 thousand compared to -€2,448 thousand in 2020.

VISIATIV SUISSE (Switzerland)

Revenue for 2021 amounted to CHF 1,870 thousand compared to CHF 1,450 thousand for the 2020 financial year.

The company generated an operating profit of CHF -451 thousand compared to CHF -382 thousand in 2020.

Over the financial year, it generated a net profit of CHF -461 thousand compared with a loss of CHF -390 thousand for the previous financial year.

INNOVA SYSTEMS (England)

Revenue for the financial year ended 31 December 2021 amounted to £6,875 thousand compared to £6,412 thousand for the previous financial year. Operating income amounted to £262 thousand for a net profit of £990 thousand.

VISIATIV AFRICA (Morocco)

During the 2021 financial year, it generated revenue of MAD 21,878 thousand compared to MAD 17,064 thousand. The deficit for the financial year amounted to MAD -1,584 thousand compared to a deficit of MAD -4,100 thousand in 2020.

VISIATIV 3D PRINTING

This company generated revenue of €3,678 thousand compared to €1,329 thousand for the previous financial year. Net income amounted to -€259 thousand compared to -€744 thousand for the previous financial year.

KALISTA

Revenue for 2021 amounted to €1,017 thousand compared to €907 thousand in 2020.

Operating income amounted to -€153 thousand compared to -€284 thousand in 2020.

Net income for the year ended with a deficit of -€171 thousand compared to a deficit of -€291 thousand for 2020.

DIMENSION GROUP (Netherlands)

During this financial year, it invoiced management fees to its subsidiaries in the amount of €868 thousand compared to €527 thousand in 2020. Its net income for 2021 amounted to €32 thousand compared to -€177 thousand for 2020. This company has no contribution to consolidated revenue.

VISIATIV SOFTWARE

Revenue for 2021 amounted to €15,501 thousand compared to €16,352 thousand in 2020.

Operating income amounted to -€4,483 thousand compared to -€3,537 thousand in 2020.

The net income for the year ended with a deficit of -€5,288 thousand compared to a deficit of -€4,886 thousand for 2020.

SPREADING APPS

Revenue for 2021 amounted to €1,585 thousand compared to €1,524 thousand in 2020. Operating income was -€263 thousand compared to -€187 thousand in 2020 and net income was -€285 thousand in 2021 compared to -€208 thousand in 2020.

VISIATIV SOFTWARE FOR SMART BUILDING

This structure is the holding company of Iporta. Its revenue amounted to €368 thousand for the financial year compared to €293 thousand for 2020. The dividends received generated net income of €36 thousand in 2021 compared to €161 thousand in 2020.

VISIATIV CONSEIL

In 2021, it generated revenue of €351 thousand compared to €288 thousand for 2020. Operating income came to -€21 thousand compared to -€26 thousand for the 2020 financial year. Net finance income (expense) came to -€514 thousand compared to -€538 thousand for 2020. The 2021 financial year ended with a net profit of -€603 thousand compared to -€623 thousand for 2020.

ABGI GROUP

During this financial year, it invoiced management fees to its subsidiaries in the amount of €1,333 thousand compared to €1,157 thousand for 2020. Operating income came to -€30 thousand. The 2021 financial year ended with a net profit of €2,201 thousand compared to €968 thousand for 2020.

VISIATIV MANAGED SERVICES

Revenue for 2021 amounted to €8,268 thousand compared to €8,649 thousand in 2020. Operating income came to -€1,035 thousand compared to -€14 thousand in 2020 and net income to -€1,072 thousand in 2021 compared to -€131 thousand in 2020.

TIMELAB

Revenue for 2021 amounted to €29 thousand compared to €89 thousand in 2020. Operating income came to -€345 thousand compared to -€140 thousand in 2020 and net income to -€381 thousand in 2021 compared to -€165 thousand in 2020.

ENTREPRISE DU FUTUR

The company generated revenue of €867 thousand for the financial year compared to nil for the previous financial year. Its operating income amounted to -€339 thousand compared to -€9 thousand for 2020, and the financial statements show a net profit of -€364 thousand compared to -€9 thousand in 2020.

IS MANAGEMENT

Revenue for 2021 amounted to €932 thousand compared to €755 thousand in 2020. Operating income amounted to €166 thousand compared to €135 thousand in 2020 and net income to €127 thousand in 2021 compared to €102 thousand in 2020.

LEASE PLACE

Revenue for 2021 amounted to €25,383 thousand compared to €24,549 thousand in 2020. Operating income amounted to €404 thousand compared to €376 thousand in 2020 and net income to €319 thousand in 2021 compared to €278 thousand in 2020.

IFTC LTD

Revenue added to the consolidation scope in 2021 amounted to £712 thousand. Operating profit used is £393k and net profit is £317k.

Visiativ indirectly holds control of fully consolidated companies, whose activity for 2021 is also briefly presented below:

VISIATIV ENTREPRISE SOLUTIONS SA (Switzerland)

Revenue for the financial year ended 31 December 2021 amounted to CHF 11,839 thousand compared to CHF 9,878 thousand for the previous financial year.

Operating profit amounted to CHF 256 thousand compared to CHF 1,410 thousand in 2020.

Net profit (loss) for the period amounted to CHF 144 thousand compared to a loss of CHF 1,049 thousand in 2020.

DESIGN SOLUTIONS BV (Netherlands)

Revenue for 2021 amounted to €8,801 thousand compared to €7,826 thousand. Its net income amounted to €443 thousand compared to €431 thousand in 2020.

LAYERTEC BV (Netherlands)

Revenue for 2021 amounted to €2,485 thousand compared to €594 thousand. Its net income amounted to €229 thousand compared to -€194 thousand in 2020.

DESIGN SOLUTIONS BVBA (Belgium)

Revenue for 2021 amounted to €4,290 thousand compared to €4,041 thousand in 2020. Its net income amounted to €57 thousand compared to €70 thousand in 2020.

IPORTA

Revenue for 2021 amounted to €3,888 thousand compared to €3,587 thousand in 2020. Operating income amounted to €357 thousand compared to -€156 thousand in 2020 and net income to €190 thousand in 2021 compared to -€152 thousand in 2020.

ABGI FRANCE

Revenue for 2021 amounted to €17,698 thousand compared to €17,825 thousand in 2020. Its operating income amounted to €4,167 thousand compared to €4,875 thousand in 2020.

Net income amounted to €3,064 thousand compared to €3,143 thousand in 2020.

ABGI USA

Revenue for the 2021 financial year amounted to USD 11,783 thousand compared to USD 9,012 thousand for 2020. Operating income was USD 3,537 thousand compared to USD 3,103 thousand in 2020 and net income was USD 2,696 thousand in 2021, compared with USD 2,583 thousand in 2020.

OVEUS

Revenue for the 2021 financial year amounted to €3,394 thousand compared to €2,764 thousand in 2020. Operating income amounted to €844 thousand in 2021 compared to €746 thousand for 2020; its net income stood at €621 thousand in 2021 compared to €535 thousand in 2020.

ABGI UK

Revenue for 2021 amounted to £6,683 thousand compared to £5,736 thousand in 2020. Its operating profit amounted to £1,597 thousand for a net profit of £1,686 thousand.

ABGI CANADA

Revenue for 2021 amounted to CAD 551 thousand. Its operating profit amounted to CAD 47 thousand for a net profit of CAD 74 thousand.

VISIATIV INDUSTRY SOL BV

Revenue for 2021 amounted to €1,763 thousand. Its operating income amounted to -€6 thousand for a net income of -€65 thousand.

LIVING ACTOR

Revenue for 2021 amounted to €1,474 thousand, compared to an almost identical amount for the previous financial year. Its operating income amounted to €2,426 thousand compared to €2,316 thousand for 2020. Net income was a loss of €491 thousand compared to a loss of €219 thousand for 2020.

MSC

Revenue for 2021 amounted to £427 thousand compared to £861 thousand in 2020. Its operating income amounted to £21 thousand with net income of £16 thousand.

PFIF Forschungszulage GmbH Unternehmensberatung

Revenue for 2021 amounted to €186 thousand. Its operating income amounted to -€235 thousand with net income of -€235 thousand.

CIR 360

Revenue for 2021 amounted to €37 thousand compared to nil for 2020. Its operating income amounted to €51 thousand with net income of -€40 thousand in 2021 compared to €30 thousand in 2020.

RESULTS - APPROPRIATION

Review of the financial statements and results

We will now present in detail the annual financial statements that we submit for your approval and which have been prepared in accordance with the presentation rules and valuation methods provided for by the regulations in force.

A summary of the financial statements for the previous financial year is provided for comparison purposes.

During the financial year ended 31 December 2021, revenue amounted to €14,905 thousand compared to €13,722 thousand for the previous financial year.

Other operating income amounted to €5,488 thousand compared to €4,114 thousand for the previous financial year.

Other purchases and external expenses amounted to €9,163 thousand compared to €8,890 thousand for the previous financial year.

Taxes and duties amounted to €304 thousand compared to €8 thousand for the previous financial year.

Wages and salaries amounted to €6,359 thousand compared to €5,898 thousand for the previous financial year.

Social security contributions amounted to €3,358 thousand, compared with €2,336 thousand for the previous financial year.

The average salaried workforce was 104 compared to 83 for the previous financial year.
Depreciation, amortization and provisions amounted to €812 thousand, compared with €933 thousand for the previous financial year.

Other expenses amounted to €157 thousand compared to €54 thousand for the previous financial year.

Operating expenses for the financial year totaled €20,154 thousand compared to €18,119 thousand for the previous financial year.

Operating income for the financial year amounted to €240 thousand compared to -€283 thousand for the previous financial year.

After taking into account:

- non-recurring income of -€4,255 thousand compared to -€630 thousand for the previous financial year;
- corporate income tax of -€3,905 thousand compared to -€1,119 thousand for the previous financial year,

the profit (loss) for the financial year ended 31 December 2021 was a profit of €753 thousand compared to a loss of €256 thousand for the previous financial year.

At 31 December 2021, the Company's total statement of financial position amounted to €155,883 thousand compared to €154,967 thousand for the previous financial year.

Proposed appropriation of earnings

We ask that you approve the annual financial statements (statement of financial position, income statement and notes) as they are presented to you and which show a profit of €752,902.25.

We also propose that you allocate the profit for the year as follows:

Profit for the year	€752,902.25
To the legal reserve thus fully funded	€25,372.44
Balance	€727,529.81
To which is added the “retained earnings” account of	€9,377,860.23
Generating a distributable profit of	€10,105,390.04

Dividend distribution

- Dividends:
The General Meeting notes that the total gross dividend for each share is set at €0.45.
Thus, the amount of dividends on the basis of the shares comprising the share capital at 31 December 2021 (i.e. 4,440,951 shares) is €1,998,428.

Taking into account all the securities giving access to the share capital that may be exercised, and the potential shares to be issued, the maximum amount of dividends to be paid to shareholders would amount to a total amount of €2,057,196.24.

Other reserves: The balance corresponding to the difference between the dividend actually paid and the distributable profit will be allocated in full to the “Other reserves” account.

In the event of a change in the number of shares entitled to dividends compared to the 4,440,951 shares comprising the legal share capital at 31 December 2021, the total amount of dividends would be adjusted accordingly and the amount allocated to retained earnings would be determined on the basis of dividends actually paid.

The ex-dividend date will take place on 4 July 2022.
The dividend will be paid on 6 July 2022.

Past dividend distributions

In order to comply with the provisions of Article 243 bis of the French General Tax Code, we remind you that no dividend was distributed for the last three financial years.

Non-tax deductible expenses

In accordance with the provisions of Article 223 *quater* of the French General Tax Code, we ask you to approve the expenses and charges referred to in Article 39, 4 of said Code, which amount to a total of €53,183 and which, taking into account the tax loss result, reduced the loss carried forward accordingly.

Table of results for the last five financial years

In accordance with the provisions of Article R. 225-102 of the French Commercial Code, this report is appended to the table showing the Company’s results for each of the last five financial years.

Observations of the Works Council

The Works Council made no observations on the Company’s economic and social situation pursuant to the provisions of Article L. 2323-8 of the French Labor Code.

REGULATED AGREEMENTS

We inform you that no agreement referred to in Article L. 225-38 of the French Commercial Code was entered into during the past financial year.

ADMINISTRATION AND CONTROL OF THE COMPANY

We inform you that no term of office as director or Statutory Auditor has expired.

Compensation of Board members

See Section 4.2 “Compensation of directors and officers” of this Universal Registration Document.

The terms of office and functions of Board members are listed in Section 4.1.1.5 “Other corporate offices at 31 December 2021” of this Universal Registration Document.

AUTHORIZATION OF SECURITIES, ENDORSEMENTS AND OTHER GUARANTEES

In accordance with the provisions of Article L. 225-35 of the French Commercial Code, the Board of Directors granted the following guarantees:

1 – VISIATIV SA provides a joint and several guarantee for its subsidiary VSSB in relation to an initial syndicated loan of €1,200,000 taken out with VISIATIV Group banks. At 31 December 2021, the outstanding balance of financing repayable by VSSB was €342,857.

2 – VISIATIV SA provides a joint and several guarantee for its subsidiary VISIATIV HOSTING in relation to an initial syndicated loan of €1,650,000 taken out with VISIATIV Group banks. Because VISIATIV HOSTING was absorbed in 2020, the debt was taken over by VISIATIV. At 31 December 2021, the outstanding balance repayable by VISIATIV was €471,429.

3 – VISIATIV SA provides a joint and several guarantee for its subsidiary VISIATIV SOLUTIONS ENTREPRISE in relation to an initial syndicated loan of €5,209,000 taken out with VISIATIV Group banks. At 31 December 2021, the outstanding balance repayable by VISIATIV SOLUTIONS ENTREPRISE was €3,472,667.

RISKS AND UNCERTAINTIES FACING THE COMPANY

See Chapter 2 “Risk factors and risk management” of this Universal Registration Document.

III - SHAREHOLDING

A. Main shareholders

Visiativ's shareholding structure is presented in Section 7.2 of this Universal Registration Document.

B. Transactions involving the Company's shares by executives and persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code

See Section 4.1.3.4 “Information on securities transactions of executives and persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code” of this Universal Registration Document.

C. Grant of free shares and stock options

- a) Stock option: NIL
- b) Allocation of free shares: NIL

We remind you that a free share allocation plan was approved by the Board of Directors on 11 December 2020.

The total number of free shares allocated is 196,875 shares over five years (each annual tranche being a maximum of 39,375 shares).

The purpose of the plan for financial year 2020 was achieved. As a result, the Board of Directors, at its meeting of 17 December 2021, approved the definitive vesting and allocation of free shares for Tranche A, as well as the corresponding capital increase. The number of shares allocated during the 2021 financial year amounted to 39,375 shares.

D. Share buyback program: description and assessment

The share buyback program is described in Section 7.7 “Share capital” of this Universal Registration Document.

E. Delegations granted by the General Shareholders’ Meeting to the Board of Directors

The delegations granted by the General Shareholders’ Meeting to the Board of Directors are described in Section 7.7.5 “Authorized capital” of this Universal Registration Document.

IV - STATEMENT OF NON-FINANCIAL PERFORMANCE

This Statement of Non-Financial Performance (DPEF) contains the information required under Article L. 225-102-1 of the French Commercial Code, as amended by law no. 2018-938 of 30 October 2018 - art. 55, I order no. 2017-1180 and implementing decree no. 2017-1265, transposing Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 as regards disclosure of non-financial information (see Chapter 4, which includes the entire CSR Report initially appended to the management report).

*

Your Board invites you, after reading its additional report and the reports presented by your Statutory Auditors, to adopt the resolutions that it submits to your vote.

**Done in CHARBONNIERES LES BAINS
18 March 2022**

**The Board of Directors
Mr. Laurent Fiard**

Notes to the management report : Invoices due but not paid at the reporting date of the financial year

	Article D. 441 I, 1 ° of the French Commercial Code: Invoices due and not paid at the reporting date of the financial year				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranches					
Number of invoices concerned	NOT APPLICABLE				126
Total amount of invoices concerned (incl. tax)	€251,486	€65,079	€0	€62,183	€378,748
Percentage of the total amount of purchases for the financial year (specify excl. tax or incl. tax)	1.69%	0.44%	0%	0.42%	2.54%
Percentage of revenue for the financial year	NOT APPLICABLE				
(B) Invoices excluded from (A) in relation to liabilities and disputed claims not recorded					
Number of invoices excluded	None				
Total amount of invoices excluded (specify excl. tax or incl. tax)	None				
(C) Reference payment dates used (contractual or statutory period - article L 441-6 or article L 441-3 of the French Commercial Code)					
Payment terms used to calculate late payments	- Legal deadlines: 30 FDM				

	Article D. 441 I, 2° of the French Commercial Code: Invoices issued but not paid at the reporting date of the financial year whose term has expired				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranches					
Number of invoices concerned	NOT APPLICABLE				49
Total amount of invoices concerned (incl. tax)	€0	€0	€0	€427,007	€427,007
Percentage of the total amount of purchases for the financial year (incl. tax)	NOT APPLICABLE				
Percentage of revenue for the financial year (incl. tax)	0%	0%	0%	2.86%	2.86%
(B) Invoices excluded from (A) in relation to liabilities and disputed claims not recorded					
Number of invoices excluded	None				
Total amount of invoices excluded (incl. tax)	None				
(C) Reference payment dates used (contractual or statutory period - article L 441-6 or article L 441-3 of the French Commercial Code)					
Payment terms used to calculate late payments	- Legal deadlines: 30 days FDM				

6.8 ADDITIONAL FINANCIAL INFORMATION

6.8.1 Date of latest financial information

31 December 2021.

6.8.2 Proforma financial information

Not applicable.

6.8.3 Consolidated interim financial information

Publication of a press release on 20 April 2022 on the Group's sales in the 2nd quarter of 2022.

6.8.4 Dividends

6.8.4.1 Dividends paid during the last three financial years

None.

6.8.4.2 Dividend distribution policy

As mentioned in our press release of 23 March 2022, the Board of Directors decided, for the first time in the history of Visiativ and given the record level of profitability (EBITDA margin higher than 10%), to propose to the shareholders, at the General Meeting of 25 May 2022, the payment of a dividend of €0.45 per share in respect of the 2021 financial year.

6.8.5 Legal and arbitration proceedings

At the date of registration of the Universal Registration Document, there were no governmental, judicial or arbitration proceedings, including any proceedings of which the Company is aware, which are pending or with which it is threatened, likely to have or have had a significant impact on the financial position, business or results of the Company and/or its subsidiaries in the last 12 months.

6.8.6 Significant change in financial or business position

To the Company's knowledge, there has been no significant change in the Group's financial or commercial position since 31 December 2021.

7. COMPANY – SHARE CAPITAL AND SHAREHOLDING

7.1 COMPANY – GENERAL INFORMATION

7.1.1 Corporate name of the Company

The Company's corporate name is VISIATIV.

7.1.2 Place of registration, registration number and LEI of the Company

The Company is registered in the Lyon Trade and Companies Register under number B 395 008 246. The Company's LEI number is: 969500E49IJXR9T6O894.

7.1.3 Date of incorporation and term

The Company was incorporated on 11 May 1994 for a period of 99 years ending on 11 May 2093, except in the event of early dissolution or extension.

7.1.4 Registered office of the Company, legal form, legislation governing its activities

The Company was incorporated as a public limited company (*société anonyme*) with a Board of Directors.

Initially named "Business Process Solutions", it was renamed "Axemble Group" by decision of the General Meeting of 20 April 2001 before being renamed Visiativ by the General Meeting of 24 April 2009.

The Company, subject to French law, is governed by current and future legislative and regulatory provisions, in particular by the French Commercial Code and its amending texts, as well as by its bylaws.

The Company's registered office is located at:

26 rue Benoît Bennier – 69260 Charbonnières-les-Bains.

The Company's contact details are as follows:

Phone: +33 (0)4 78 87 29 29

Email address: <mailto:investor@stentys.com> investors@visiativ.com

Website: www.visiativ.com

The information provided on the issuer's website is not intended to form an integral part of the Universal Registration Document, as this term is defined by Regulation (EU) No. 2017/1129, with the exception of the information incorporated by reference in this Universal Registration Document.

7.1.5 Fiscal year

The fiscal year begins on 1 January and ends on 31 December of each year.

7.2 SHARE CAPITAL & SHAREHOLDING

7.2.1 Amount of share capital

At the date of publication of this Universal Registration Document, the Company's share capital amounted to €2,665,118.40, comprising 4,441,864 fully paid-up ordinary shares with a par value of €0.60 each.

7.2.2 Breakdown of share capital and voting rights

The table below shows the breakdown of the share capital and voting rights as of 12/31/2021.

VISIATIV CAPITAL at 31/12/2021						
	Registered shares	Bearer shares	Total shareholding of ordinary shares	Exercisable voting rights (CM CIC base)	Shareholding %	Current voting rights %
Christian Donzel	67 163	6 225	73 388	140 551	1,65%	2,36%
Danièle Donzel	72	2 030	2 102	2 174	0,05%	0,04%
FCDO	1		1	1	0,00%	0,00%
Subtotal Donzel Family	67 236	8 255	75 491	142 726	1,70%	2,40%
Laurent Fiard	53 109	7 020	60 129	113 238	1,35%	1,90%
Christelle Fiard	72	6 450	6 522	6 594	0,15%	0,11%
LFI	1		1	1	0,00%	0,00%
Subtotal Fiard Family	53 182	13 470	66 652	119 833	1,50%	2,01%
Subtotal Founders	120 418	21 725	142 143	262 559	3,20%	4,41%
Total ALLIATIV	1 910 868		1 910 868	2 996 437	43,03%	50,37%
her members Shareholder group (manage	168 293		168 293	336 586	3,79%	5,66%
Subtotal Shareholder group	2 199 579	21 725	2 221 304	3 595 582	50,02%	60,44%
/isiativ employee shareholding fund (FCPE	32 097	4 503	36 600	68 697	0,82%	1,15%
Free float	162 392	1 950 603	2 112 995	2 214 977	47,58%	37,23%
Treasury shares	70 062		70 062	70 062	1,58%	1,18%
Subtotal other	264 551	1 955 106	2 219 657	2 353 736	49,98%	39,56%
TOTAL	2 464 130	1 976 831	4 440 961	5 949 318	100,00%	100,00%

The table below shows the breakdown of the share capital and voting rights as of 3/31/2022.

VISIATIV CAPITAL at 31/03/2022						
	Registered shares	Bearer shares	Total shareholding of ordinary shares	Exercisable voting rights (CM CIC base)	Shareholding %	Current voting rights %
Christian Donzel	52 163	6 225	58 388	110 551	1,30%	1,85%
Danièle Donzel	72	2 030	2 102	2 174	0,05%	0,04%
FCDO	1		1	1	0,00%	0,00%
Subtotal Donzel Family	52 236	8 255	60 491	112 726	1,35%	1,88%
Laurent Fiard	53 109	7 020	60 129	113 238	1,34%	1,89%
Christelle Fiard	72	6 450	6 522	6 594	0,15%	0,11%
LFI	1		1	1	0,00%	0,00%
Subtotal Fiard Family	53 182	13 470	66 652	119 833	1,49%	2,00%
Subtotal Founders	105 418	21 725	127 143	232 559	2,84%	3,88%
Total ALLIATIV	1 910 868		1 910 868	2 996 437	42,64%	50,03%
her members Shareholder group (manage	207 668		207 668	415 336	4,63%	6,93%
Subtotal Shareholder group	2 223 954	21 725	2 245 679	3 644 332	50,11%	60,84%
/isiativ employee shareholding fund (FCPE	32 097	4 503	36 600	68 697	0,82%	1,15%
Free float	175 858	1 950 603	2 126 461	2 204 068	47,45%	36,80%
Treasury shares	72 499		72 499	72 499	1,62%	1,21%
Subtotal other	280 454	1 955 106	2 235 560	2 345 264	49,89%	39,16%
TOTAL	2 504 408	1 976 831	4 481 239	5 989 596	100,00%	100,00%

7.3 CROSSING OF THRESHOLDS

On 22 January 2021, Visiativ was informed that Caisse des Dépôts et Consignations (CDC), indirectly through CDC Croissance, had crossed below the statutory threshold of 2.5% of the voting rights in Visiativ

On this occasion, CDC Croissance individually crossed below the same statutory threshold.

On 17 June 2021, Visiativ was informed that ALLIATIV had crossed above the threshold of 50% of the voting rights in VISIATIV.

This upward crossing by ALLIATIV of the threshold of 50% of the voting rights in VISIATIV was the subject of a decision waiving the obligation to file a draft public offer, reproduced in D&I 221C1035 posted online on the AMF website on 12 May 2021.

On 28 June 2021, Visiativ was informed that DNCA Finance had crossed above the threshold of 2.5% of the voting rights in VISIATIV.

7.3.1 Voting rights of main shareholders

The main shareholders do not have voting rights different from those generally granted to the Company's shareholders.

Double voting rights are allocated to any shareholder who can prove that his or her shares have been registered for a minimum period of two years under the conditions specified in Section 8.1.3 "Voting rights" of this Universal Registration Document.

Since the date of admission of the Company's shares on the Euronext Growth market of Euronext Paris, each shareholder for which proof is provided of having been registered for more than two years has double voting rights.

7.3.2 Control of the Company

As of the date of this Universal Registration Document, Mr. Laurent Fiard and Mr. Christian Donzel directly and indirectly hold 33% of the share capital, i.e. a percentage likely to lead to presumption of control of the Company within the meaning of the provisions of Article L.233-3 of the French Commercial Code. The Company has not implemented any measures to ensure that this control is not exercised in an abusive manner.

Nevertheless, the composition of the Board of Directors and, more specifically, the presence of four independent directors, and the Company's desire to comply with a certain number of recommendations of the Middlednext Corporate Governance Code for listed companies, aim in particular to ensure that this control is not exercised in an abusive manner.

There was a shareholders' agreement that lapsed on the date the shares were admitted to trading on the Euronext Growth market of Euronext Paris. It was replaced by a concerted action agreement.

7.3.3 Concerted action agreement and agreements that may result in a change of control

7.3.3.1 Concerted action

A concerted action agreement was set up on 17 April 2014, mainly between the executives, their family group and their holding companies, on the one hand, and a group of salaried executives of the Visiativ Group, on the other hand, with the following characteristics:

- A pre-emptive right granted to Laurent Fiard and Christian Donzel in first place, then in favor of the other signatories in second or third place, depending on the group to which the seller belongs;
- In the event of a tender offer for the majority of the share capital of Visiativ accepted by Laurent Fiard and Christian Donzel, the other signatories of the agreement have undertaken to sell all of the Company's shares in their possession to the bidder;
- A concerted action agreement has been put in place by which the signatories declare that they are acting in concert as regards Visiativ with a view to implementing a common, joint and concerted policy within the latter.

7.3.3.2 Agreements likely to result in a change of control

To the best of the Company's knowledge, there is no agreement in force whose implementation could, at a later date, result in a change of control.

7.3.4 Pledge

7.3.4.1 Pledge of the Company's financial securities accounts

To the best of the Company's knowledge, as of the date of this Universal Registration Document, there are no pledges, guarantees or sureties on the securities representing the Company's share capital.

7.3.4.2 Pledge of the Company's assets

As of the date of this Universal Registration Document, no pledges, guarantees or sureties on the Company's assets have been granted with the exception of:

- Pledge of the securities accounts of the main subsidiaries

Borrowings and credit lines granted by banking institutions under the banking syndication agreement (see Notes 5.10.1 and 5.20.6 to the consolidated financial statements presented in Section 6.3 of this Universal Registration Document), are secured by the pledge of the shares of the following subsidiaries:

- VISIATIV SOLUTIONS ENTREPRISES
- VISIATIV SOFTWARE
- VISIATIV SOLUTIONS
- VSSB
- ABGI GROUP
- VISIATIV CONSEIL

7.3.4.3 Pledges removed

None.

7.3.5 Share buyback program

Description of the program

The Company's General Meeting of Shareholders of 27 May 2021 confirmed the authorization granted to the Board to implement a share buyback program. For a period of 18 months from this date, the Board of Directors is thus authorized to implement a share buyback program in accordance with the provisions of Article L.22-10-62 of the French Commercial Code and the AMF's General Regulations, under the conditions described below:

Maximum number of shares that may be purchased: 10% of the share capital on the date of the share buyback. When the shares are acquired for the purpose of market-making and promoting the liquidity of the securities, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the authorization period

Objectives of the share buybacks

- Promote liquidity and drive the share price of the Company through an Investment Services Provider acting independently under a liquidity contract in accordance with the code of ethics of the French Financial Markets Association (*Association Française des Marchés Financiers*) recognized by the French Financial Markets Authority (*Autorité des marchés financiers* - AMF);
- Allocate shares to employees or corporate officers of the Company and of French or foreign companies or groups related to it under the legal and regulatory conditions, in particular, in the context of participation in the benefits of the Company's expansion, employee shareholding plans or company savings plans, share subscription option or share purchase option plans or by way of free share allocations or under any other conditions permitted by the regulations;
- Allocate the shares upon the exercise of rights attached to transferable securities giving entitlement by redemption, conversion, exchange, presentation of a warrant or in any other manner, to existing shares of the Company;
- Cancel the shares thus bought back by way of a capital reduction, subject to the adoption by the General Meeting of Shareholders, ruling on extraordinary matters, of a specific resolution relating to this capital reduction;
- Use, within the limit of five percent (5%) of the share capital, the shares in payment or in exchange, in particular, in the context of external growth transactions.

Maximum purchase price: €65, excluding fees and commissions and any adjustments to take account of capital transactions;

It is specified that the number of shares acquired by the Company with a view to their retention and subsequent delivery in payment or exchange in the context of a merger, spin-off or contribution transaction may not exceed 5% of its share capital.

The shares thus repurchased may be canceled, the Combined General Meeting of 27 May 2021 having authorized the Board of Directors to reduce the share capital by way of cancellation of the treasury shares held following the implementation of the aforementioned share buyback program.

It is reminded that from the date of the admission to trading of the Company's shares on the Euronext Growth market of Euronext Paris, the Company will be bound by the following disclosure requirements in terms of share buybacks:

Prior to the implementation of the share buyback program authorized by the General Meeting of 27 May 2021:

- Publication of a description of the share buyback program (effective and complete distribution by electronic means and posted on the Company's website).

During the buyback program

- Publication of transactions within the week by posting on the Company's website (excluding transactions carried out under a liquidity contract); and
- The Company's monthly declarations to the AMF.

Every year

- Presentation of the review of the implementation of the buyback program and the use of the shares acquired in the Board of Directors' report to the General Meeting.

Implementation of the share buyback program in 2021

Prepared in accordance with Articles 241-1 *et seq.* of the General Regulations of the French Financial Markets Authority, as well as European Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, the purpose of this description of the share buyback program is to indicate the objectives and terms of VISIATIV's (the "**Company**") share buyback program concerning its own shares, which was authorized by the Ordinary General Meeting of Shareholders of 27 May 2021 under its tenth resolution.

Securities concerned: ordinary shares.

Mnemonic code / ISIN code: VISIATIV / ISIN FR0004029478, ALVIV

Authorization of the transaction: Ordinary General Meeting of 27 May 2021.

Maximum portion of the share capital authorized to be purchased by the General Meeting: 10% of the number of shares comprising the Company's share capital (at any time, this percentage being applied to a share capital adjusted according to the transactions affecting it), i.e. as of 31 December 2021, 444,095 shares.

It is specified that the number of shares acquired by the Company with a view to their retention and subsequent delivery in payment or exchange in the context of a merger, spin-off or contribution transaction may not exceed 5% of its share capital and that, when the shares are repurchased to promote liquidity under the conditions defined by the General Regulations of the AMF, the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares sold during the term of the authorization.

Maximum purchase price: Sixty-five euros (€65), excluding commission expenses, this price being set subject to adjustments related to any transactions on the Company's share capital.

Maximum amount of the funds available for the purposes of this program: One million five hundred thousand euros (€1,500,000).

Objectives of the share buybacks:

- Promote liquidity and drive the share price of the Company through an Investment Services Provider acting independently under a liquidity contract in accordance with the code of ethics of the French Financial Markets Association recognized by the French Financial Markets Authority;
- Allocate shares to employees or corporate officers of the Company and of French or foreign companies or groups related to it under the legal and regulatory conditions, in particular, in the context of participation in the benefits of the Company's expansion, employee shareholding plans or company savings plans, share subscription option or share purchase option plans or by way of free share allocations or under any other conditions permitted by the regulations;
- Allocate the shares upon the exercise of rights attached to transferable securities giving entitlement by redemption, conversion, exchange, presentation of a warrant or in any other manner, to existing shares of the Company;
- Cancel the shares thus bought back by way of a capital reduction, subject to the adoption by the General Meeting of Shareholders, ruling on extraordinary matters, of a specific resolution relating to this capital reduction;
- Use, within the limit of five percent (5%) of the share capital, the shares in payment or in exchange, in particular, in the context of external growth transactions.

Buyback method: the acquisition, sale, transfer or exchange of these shares may be carried out by any means according to the regulations in force, on one or more occasions, by intervention on the market or over the counter, in particular by transactions of blocks of shares (the maximum portion of the buyback program that may be carried out through the acquisition or sale of blocks of shares, up to the entire authorized program), and including during public offers.

Duration of the program: from 27 May 2021 to 27 November 2022, i.e. 18 months from the General Meeting of 27 May 2021.

Breakdown of shares held by objective as of 31 December 2021: at 31 December 2021, the Company held 73,921 shares intended for market-making in the secondary market or for promoting the liquidity of the Company's share through a liquidity contract.

Review of the implementation of the share buyback program

REVIEW OF THE IMPLEMENTATION OF THE SHARE BUYBACK PROGRAM		
Treasury shares held on 31 December 2021:		73,921
Number of shares purchased outside the liquidity contract:		0
Number of shares sold:		0
Percentage of the share capital held as treasury shares:		1.66%
Average purchase price:		€0
Average sales price:		€0
Number of shares registered in the Company's name on 31 December 2021:	- of which market-making contract:	3,859
	- of which coverage in the event of free share allocations, stock options for the benefit of employees and executives of the Company and of French or foreign companies or groups linked to it under the legal and regulatory conditions:	
	- of which shares acquired for payment or exchange as part of an external growth transaction:	70,062
	- of which cancelation of shares:	
Value at closing price on 31 December 2021:		€2,010,651
Par value:		€0.60
Amount of trading fees:		0 ⁽¹⁾

(1) Lump-sum amount excluding tax based on a 12-month period.

7.3.6 Changes in share capital

Date	Nature of the transaction	Gross amount raised	Capital	Share issue premium	Number of shares created	Number of shares comprising the share capital	Par value	Share capital
18/04/1994	Constitution	€38 112	250 000 FRF					
09/04/1996	Issue of shares for cash	€106 714	700 000 FRF		1 000		700,00 FRF	1 400 000,00 FRF
29/07/1998	Capital reduction	-€32 014	-210 000 FRF		-300	1 700	700,00 FRF	1 190 000,00 FRF
	Reduction of the par value	-€116 623	-765 000 FRF			1 700	250,00 FRF	425 000,00 FRF
	Issue of shares for cash	€76 263	217 500 FRF	282 750 FRF	870	2 570	250,00 FRF	642 500,00 FRF
	Issue of shares for cash	€116 585	332 500 FRF	432 250 FRF	1 330	3 900	250,00 FRF	975 000,00 FRF
	Issue of shares for cash	€27 174	77 500 FRF	100 750 FRF	310	4 210	250,00 FRF	1 052 500,00 FRF
22/10/1999	Issue of shares for cash	€58 994	168 250 FRF	218 725 FRF	673	4 883	250,00 FRF	1 220 750,00 FRF
	Issue of shares for cash	€137 420	34 500 FRF	866 916 FRF	138	5 021	250,00 FRF	1 255 250,00 FRF
02/10/2000	Issue following the Merger by absorption of Actualis Holding	€251 427	1 649 250 FRF	-	6597	11 618	250,00 FRF	2 904 500,00 FRF
	Issue in consideration of the Tixinfo contribution	€74 548	489 000 FRF	-	1 956	13 574	250,00 FRF	3 393 500,00 FRF
	Issue in consideration for the Black box contribution	€38 646	253 500 FRF	-	1 014	14 588	250,00 FRF	3 647 000,00 FRF
	Issue of shares for cash	€4 573 587	727 750 FRF	29 273 016 FRF	2 911	17 499	250,00 FRF	4 374 750,00 FRF
	Issue of shares for cash	€125 691	20 000 FRF	804 480 FRF	80	17 579	250,00 FRF	4 394 750,00 FRF
31/10/2000	Issue of shares for cash	€152 401	24 250 FRF	975 432 FRF	97	17 676	250,00 FRF	4 419 000,00 FRF
29/12/2000	Conversion into euros and division of the par value	-	-	-	-	70 704	€10,00	€707 040,00
30/06/2001	Issue of shares for cash	€1 484 740	€39 450,00	€1 445 290,20	3 945	74 649	€10,00	€746 490,00
25/09/2002	Exercise of share subscription warrant	€57 240	€57 240,00	-	5 724	80 373	€10,00	€803 730,00
17/12/2002	Issue of shares for cash	€1 496 973	€144 370,00	€1 352 602,53	14 437	94 810	€10,00	€948 100,00
29/04/2009	Issue of shares for cash	€999 940	€144 500,00	€855 440,00	14 450	109 260	€10,00	€1 092 600,00
05/06/2009	Capital reduction	-€124 800	-€124 800,00	-	-12 480	96 780	€10,00	€967 800,00
14/11/2011	Exercise of share subscription warrant	€10 220	€10 220,00	-	1 022	97 802	€10,00	€978 020,00
15/05/2012	Division by 9 of the par value	-	-	-	-	880218	€1,11	€978 020,00
15/06/2012	Issue of ADP 2012 and ADP 2012-2 preference shares for cash	€2 373 326	€263 700,00	€2 109 626,37	237 330	1 117 548	€1,11	€1 241 720,00
24/02/2014	Exercise of share subscription warrant	€30 220	€30 220,00	-	27 198	1 144 746	€1,11	€1 271 940,00
17/03/2014	Capital increase by incorporation of issue premium	-	€101 755,20	-	-	1 144 746	€1,20	€1 373 695,20
	Division by 2 of the par value	-	-	-	-	2 289 492	€0,60	€1 373 695,20
27/05/2014	Issue of shares for cash	€7 130 003	€393 922,80	€6 736 079,88	656 538	2 946 030	€0,60	€1 767 618,00
06/10/2014	Issue of shares for cash - Employee shareholding fund (FCPE)	€213 245	€17 197,20	€196 048,08	28 662	2 974 692	€0,60	€1 784 815,20
17/06/2016	Issue of shares for cash	€7 500 006	€324 675,60	€7 175 330,86	541 126	3 515 818	€0,60	€2 109 490,80
11/12/2017	Issue of shares for cash	€15 067 770	€301 355,40	€14 766 415,00	502 259	4 018 077	€0,60	€2 410 846,20
11/06/2018	Issue of shares for cash - Employee shareholding fund (FCPE)	€365 300	€5 685,60	€359 614,20	9 476	€4 027 553,00	€0,60	€2 416 531,80
14/06/2021	Exercise of share subscription warrant	€588 275	€14 118,60	€574 156,40	23 531	€4 051 084,00	€0,60	€2 430 650,40
14/06/2021	Issue of shares for cash	€7 004 440	€210 133,20	€6 794 306,80	350 222	€4 401 306,00	€0,60	€2 640 783,60
02/12/2021	Exercise of share subscription warrant	€6 750	€162,00	€6 588,00	270	€4 401 576,00	€0,60	€2 640 945,60
17/12/2021	Definitive vesting of free share allocations	€0	€23 625,00	-€23 625,00	39 375	€4 440 951,00	€0,60	€2 664 570,60
31/12/2021	Exercise of share subscription warrant	€250	€6,00	€244,00	10	€4 440 961,00	€0,60	€2 664 576,60
18/03/2022	Definitive vesting of free share allocations	€0	€23 625,00	-€23 625,00	39 375	€4 480 336,00	€0,60	€2 688 201,60
31/03/2022	Exercise of share subscription warrant	€22 575	€541,80	€22 033,20	903	€4 481 239,00	€0,60	€2 688 743,40
Total funds raised (in euros)		49 855 448						

7.3.7 Securities giving access to the share capital – potential dilution

7.3.7.1 Share subscription warrants

Share subscription warrants

Making use of the delegation granted by the Combined General Meeting of 28 May 2020 under its fifteenth resolution, the Board of Directors on 4 May 2021 decided, subject to obtaining a public tender offer exemption from the AMF (the exemption request was filed on 14 April 2021 and granted on 12 May 2021), the principle of a capital increase with preferential subscription rights for shareholders for a maximum amount of seven million four thousand four hundred and forty euros (€7,004,440), including the issue premium, through the issue of a maximum of three hundred and fifty thousand two hundred and twenty-two (350,222) new shares to which would be attached three hundred and fifty thousand two hundred and twenty-two (350,222) share subscription warrants allocated free of charge.

The Chairperson and Chief Executive Officer, acting in accordance with the sub-delegation given by the Board of Directors:

- on 25 May 2021, decided, as a result of obtaining the aforementioned exemption, to implement the decision to increase the share capital, the principle of which was authorized by the Board of Directors on 4 May 2021, and set the related terms and conditions; and

- on 16 June 2021, recorded the subscription of three hundred and fifty thousand two hundred and twenty-two (350,222) new ordinary shares to which are attached three hundred and fifty thousand two hundred and twenty-two (350,222) share subscription warrants allocated free of charge and in consequence the corresponding increase in the share capital of a nominal amount of two hundred and ten thousand one hundred and thirty-three euros and twenty euro cents (€210,133.20).

These share subscription warrants have the following main characteristics:

- The exercise parity of the share subscription warrants is ten (10) share subscription warrants for one (1) new ordinary share of the Company.
- The exercise price of the share subscription warrants is set at a unit amount of twenty-five euros (€25).
- The share subscription warrants have a three-year maturity.

Pursuant to the decisions of the Chairperson and Chief Executive Officer taken on 22 June 2021, acting on the sub-delegation of the Board of Directors granted on 4 May 2021, itself acting on the delegation of authority granted by the Combined General Meeting of Shareholders of the Company held on 28 May 2020, a share capital increase was recorded for a nominal amount of fourteen thousand one hundred and eighteen euros and sixty cents (€14,118.60) per exercise of two hundred and thirty-five thousand three hundred and ten (235,310) share subscription warrants, giving rise to the creation of twenty-three thousand five hundred and thirty-one (23,531) new shares of the Company issued at the price of twenty-five euros (€25) each, i.e. sixty euro cents (€0.60) of par value, and twenty-four euros and forty cents (€24.40) of issue premium.

By decisions of the Board of Directors on 17 December 2021, the share capital was increased by one hundred and sixty-two euros (€162) per exercise of two thousand seven hundred (2,700) share subscription warrants, resulting in the creation of two hundred and seventy (270) new shares of the Company issued at a price of twenty-five euros (€25) each, i.e. sixty euro cents (€0.60) in par value and twenty-four euros and forty cents (€24.40) of issue premium.

Between 17 December 2021 and 31 March 2022, 9,130 share subscription warrants were exercised. They will give rise to the creation of nine hundred and thirteen (913) new shares of the Company issued at a price of twenty-five euros (€25) each, i.e. sixty euro cents (€0.60) in par value and twenty-four euros and forty cents (€24.40) of issue premium.

As of 31 March 2022, 247,140 share subscription warrants had been exercised. It results from all the exercises of the share subscription warrants since the date of issue, the creation of 24,714 new ordinary shares and, as a result, the recognition of cumulative capital increases of €14,828.40 and cumulative issue premiums of €602,021.60, details of which are provided below.

As of the date of this Universal Registration Document, there are 103,082 share subscription warrants exercisable and giving access, in the event of exercise, to the creation of 10,308 new shares of the Company, corresponding to 0.2% of the share capital on a fully diluted basis.

7.3.7.1 Grant of stock options

Stock option: NONE

7.3.7.2 Allocation of free shares

A free share allocation plan was approved by the Board of Directors on December 11, 2020.

The total number of free shares awarded is 196,875 shares over five years (each annual tranche being a maximum of 39,375 shares).

The performance conditions of the plan for the 2020 fiscal year were achieved. As a result, the Board of Directors, at its meeting of 17 December 2021, approved the vesting and allocation of free shares for Tranche A, as well as the corresponding capital increase.

The number of shares allocated during the 2021 fiscal year amounted to 39,375 shares.

7.3.8 Issuance authorizations granted to the Board of Directors by the Combined General Meetings of 28 May 2020 and 27 May 2021

The issuance resolutions approved by the General Meetings of 23 May 2019, 28 May 2020 and 27 May 2021 and acting on an extraordinary basis are summarized below:

Date of the GM	Purpose of the delegation conferred on the Board of Directors	Duration of the delegation	End
5/28/2020	Issue with cancelation of the preferential subscription right through a public offering of shares and/or transferable securities giving immediate and/or future access to the Company's share capital and the option to grant a priority right up to the maximum nominal amount of €1,370,000 (receivables: €20,000,000)	26 months	28 July 2022
5/28/2020	Capital increase immediately or in the future through the issue of ordinary shares or any transferable securities giving access to the share capital, up to a limit of 20% of the share capital per year, with cancelation of shareholders' preferential subscription rights, through an offer to qualified investors or to a restricted circle of investors within the meaning of paragraph II of Article L.411-2 of the French Monetary and Financial Code (private placement), up to a nominal amount of €1,370,000 (receivables: €20,000,000)	26 months	28 July 2022
5/27/2021	Issue of shares and/or transferable securities giving access to the Company's share capital with cancelation of the preferential subscription right for the benefit of a category of persons in accordance with Article L.225-138 of the French Commercial Code, in favor of any French or foreign company and/or venture capital fund (FCPI, FCPR, FIP) investing on a regular basis in so-called small-cap growth stocks in the IT sector or new technologies, wishing to subscribe for a minimum amount of €100,000 (including issue premium), up to a nominal amount of €1,370,000 (receivables: €20,000,000)	18 months	27 November 2022
5/28/2020	Issue with preferential subscription rights of shares and/or transferable securities giving access, immediately and/or in the future, to the Company's share capital, up to a nominal amount of €1,370,000 (receivables: €20,000,000)	26 months	28 July 2022
5/28/2020	Possibility of increasing the number of shares to be issued in the event of a capital increase, with or without preferential subscription rights, up to a limit of 15% of the initial issue	26 months	28 July 2022
5/23/2019	Authorization to proceed, on one or more occasions, to free allocations of existing shares or shares to be issued by the Company for the benefit of its corporate officers and/or employees, within the limit of 10% of the share capital	38 months	23 July 2022
5/23/2019	Authorization to grant options to employees and/or corporate officers of the Company giving the right to purchase Company shares acquired by the Company, in accordance with Articles L.225-177 <i>et seq.</i> of the French Commercial Code; within the limit of 10% of the share capital	38 months	23 July 2022
5/23/2019	Authorization to grant options to employees and/or corporate officers of the Company to subscribe for new shares in accordance with Articles L.225-117 <i>et seq.</i> of the French Commercial Code; within the limit of 5% of the share capital	38 months	23 July 2022

5/27/2021	Issue with cancelation of preferential subscription rights, reserved for employees who are members of a company savings plan, up to a limit of 3% of the share capital	26 months	27 July 2023
Date of the GM	Purpose of the delegation conferred on the Board of Directors	Duration of the delegation	End
5/27/2021	Reduction of share capital by cancelation of treasury shares	24 months	27 May 2023

As a reminder, the table below summarizes the use by the Board of Directors of the delegations of authority previously granted and used during the fiscal year ended on 31 December 2021:

Purpose of the delegation conferred on the Board of Directors	Duration of the delegation	End	Use during the 2021 fiscal year
Use of the share buyback program by the Company: liquidity program set up and maintained by the company Gilbert Dupont	18 months	27 November 2022	
Authorization to proceed, on one or more occasions, to free allocations of existing shares or shares to be issued by the Company for the benefit of its corporate officers and/or employees, within the limit of 10% of the share capital	38 months	23 July 2022	Board of Directors meeting of 17 December 2021
Authorization to increase the share capital by issuing ordinary shares of the Company and any other transferable securities giving immediate and/or future access to the share capital or giving entitlement to the allocation of debt securities, with preferential subscription rights for shareholders	26 months	28 July 2022	Board of Directors meetings of 4 May 2021, 25 May 2021 and 16 June 2021 Decisions of the Chief Executive Officer of 22 June 2021

7.4 DIVIDEND DISTRIBUTION

No dividends were distributed in previous fiscal years.

On 18 March 2022, the Board of Directors decided, for the first time in the history of Visiativ, to propose to the shareholders, at the General Meeting of 25 May 2022, the payment of a dividend of €0.45 per share in cash for the 2021 fiscal year. This proposal is presented as part of the resolutions at the Visiativ Combined General Meeting of 25 May 2022.

7.5 SHARE TRANSACTIONS BY EXECUTIVES

Transactions involving the Company's shares by executives and persons referred to in Article L.621-18-2 of the French Monetary and Financial Code

In accordance with the provisions of Article L.621-18-2 of the French Monetary and Financial Code and Article 223-26 of the General Regulations of the French Financial Markets Authority, we remind you that shareholders must be informed of the transactions referred to in Article L.621-18-2 that were carried out during the past fiscal year, by the persons referred to in the said article.

During the past fiscal year, the declarations of transactions for an amount greater than €20,000 per calendar year carried out during the fiscal year on the Company's shares by the executives and the persons mentioned in Articles L.621-18-2 and R.621-43-1 of the French Monetary and Financial Code are as follows:

Date of the transaction	Identity of the declaring party	Related body/person	Nature of the transaction	Unit price	Nature of the securities	Amount in euros
March 2021	Laurent Fiard	ALLIATIV / Chairperson	Acquisition of securities	20.00	Shares	2,207,480.00
March 2021	Christian Donzel	FCDO / Manager	Disposal of securities	20.00	Shares	2,207,480.00
April 2021	Laurent Fiard	LFI / Manager	Disposal of securities	20.00	Shares	347,840.00
April 2021	Laurent Fiard	ALLIATIV / Chairperson	Acquisition of securities	20.00	Shares	102,720.00
April 2021	Laurent Fiard	ALLIATIV / Chairperson	Acquisition of securities	20.00	Shares	346,040.00
May 2021	Laurent Fiard	ALLIATIV / Chairperson	Exchange of securities	20.00	Shares	6,238,600.00
May 2021	Christian Donzel	FCDO / Manager	Exchange of securities	20.00	Shares	2,207,480.00
May 2021	Laurent Fiard	LFI / Manager	Exchange of securities	20.00	Shares	4,031,120.00
May 2021	Laurent Fiard	ALLIATIV / Chairperson	Acquisition of securities	20.00	Shares	1,338,200.00
May 2021	Laurent Fiard	CAL INVEST / Manager	Disposal of securities	20.00	Shares	559,600.00
May 2021	Laurent Fiard	-	Disposal of securities	20.00	Shares	778,600.00
June 2021	Laurent Fiard	ALLIATIV / Chairperson	Exercise	25.00	Shares	588,275.00

8. ADDITIONAL INFORMATION

8.1 ARTICLES OF INCORPORATION AND BYLAWS

The description below reflects the provisions of the Company's bylaws, the latest update of which was carried out by decision of the Chief Executive Officer acting on the sub-delegation of the Board of Directors granted on 17 December 2021, itself acting on the delegation of authority of the Extraordinary General Meeting of 28 May 2020.

8.1.1 Corporate purpose (Article 2 of the bylaws)

The purpose of the Company is to carry out, in France or abroad, on its own behalf or on behalf of third parties, either alone, or in partnership with any other company or person, in any form whatsoever:

- IT development, consulting and training;
- marketing, in all its forms, of computer hardware and software;
- all service operations relating to the activities defined above;
- all directly or indirectly, on its own behalf or on behalf of third parties, either alone or with third parties, by means of the creation of new companies, contributions, limited partnerships, subscriptions, purchases of securities or corporate rights, mergers, alliances, joint ventures or management leases of all assets or rights, etc.;
- and generally, any financial, commercial, industrial, civil, movable or real estate transactions that may be directly or indirectly related to one of the specified purposes or to any similar or related purpose or likely to promote the development of the corporate assets.

8.1.2 Statutory and other provisions relating to the members of the administrative and management bodies

Please see Chapter 7 of this Universal Registration Document.

8.1.3 Rights, privileges and restrictions attached to the Company's shares

8.1.3.1 Ordinary shares (Article 12 of the bylaws)

Each share entitles its holder to a portion of the profits, corporate assets and liquidation surplus in proportion to the portion of capital it represents (see Section 7.1.2 of this Universal Registration Document).

It also gives the right to vote and to be represented at General Meetings, as well as the right to be informed of the Company's operations and to obtain communication of certain corporate documents at the times and under the conditions provided for by law and the bylaws.

Shareholders are only liable for corporate liabilities up to the amount of their contributions.

8.1.3.2 Voting rights

The voting rights attached to shares are proportional to the percentage of share capital they represent and each share gives the right to at least one vote, subject to the application of legal and regulatory provisions.

However, a double voting right, in view of the percentage of the share capital they represent, is attributed to all fully paid-up shares for which proof is provided at all times of having been registered for at least two (2) years in the name of the same shareholder.

This right is also granted, as soon as they are issued, in the event of a capital increase by incorporation of reserves, profits or share premium, to registered shares allocated to a shareholder at the rate of old shares for which he or she benefits from this right.

Since the date of admission of the Company's shares on the Euronext Growth market of Euronext Paris, and in the absence of any subsequent amendment to the bylaws under the legal and regulatory conditions applicable in this area, each shareholder for which proof is provided of having been registered for more than two years has double voting rights.

8.1.3.3 Dividend rights and profits

Each share gives the right to ownership of the corporate assets and distribution of profits in proportion to the number of existing shares, taking into account the nominal amount of the shares and the rights of the shares of different categories.

8.1.3.4 Statutory time limit for payment of dividend

Dividends not claimed within five years from the payment date will be forfeited to the French State (Article L.1126-1 of the French General Code on Public Property).

8.1.3.5 Preferential subscription rights

The Company's shares all carry a preferential subscription right to capital increases.

8.1.3.6 Limitation of voting rights

None.

8.1.3.7 Repurchase by the Company of its own shares

Please see Section 7.3.5.

8.1.4 Procedures for modifying the rights of shareholders

The rights of shareholders as set out in the Company's bylaws may only be amended by the Extraordinary General Meeting of Shareholders of the Company.

8.1.5 General Meetings of Shareholders

8.1.5.1 Notice of meeting and access (Articles 24 and 26 of the bylaws)

General Meetings are convened either by the Board of Directors, the Statutory Auditors, or by a legal representative appointed under the conditions provided for by law.

When all the shares are not in registered form, prior to the convening operations, the Company must publish a notice in the French Journal of Mandatory Statutory Notices (*Bulletin des annonces légales obligatoires* - BALO), thirty-five (35) days before the General Meeting, containing in particular the draft resolutions to be presented to the meeting.

General Meetings are convened fifteen (15) days in advance by a notice inserted in a newspaper authorized to receive legal announcements in the department of the registered office and in the BALO.

Holders of registered shares for at least one month on the date of the meeting notice are convened by ordinary letter fifteen (15) days before the meeting. This notice may also be sent by electronic means of telecommunication set up under the conditions provided for by the law and regulations in force, to the address indicated by the shareholder.

General Meetings are held at the registered office or at any other location indicated in the meeting notice.

If a General Meeting has been unable to deliberate validly, due to a lack of a quorum, the second meeting and, if applicable, the extended second meeting, is convened in the same manner as the first at least ten (10) days before the meeting. The notice or letters convening this second meeting must state the date and agenda of the first meeting. In the event of adjournment of the meeting by court decision, the judge may set a different deadline.

Meeting notices and letters must provide the information required by law, in particular the agenda, and the Company's e-mail address, to which written questions from shareholders may be sent, and mention, where applicable, the obligation to obtain the opinion or prior approval of the group of holders of transferable securities giving access to the share capital.

The right to attend General Meetings and to take part in deliberations is subject to the registration of registered shares and, in the case of bearer shares, to proof that the shares are registered in the name of the shareholder or of the intermediary registered on its behalf pursuant to the seventh paragraph of Article L.228-1 of the French Commercial Code, on the third business day preceding the General Meeting at midnight, Paris time, either in the registered share accounts held by the Company, or in the bearer share accounts held by an intermediary referred to in Article L.211-3 of the French Monetary and Financial Code.

The registration or accounting recording of shares in the bearer share accounts held by an intermediary mentioned in the aforementioned Article L.211-3 is recorded under the conditions set out in Article R.225-85 II of the French Commercial Code.

8.1.5.2 Identification of shareholders (Article 10 of the bylaws)

Fully paid-up shares are held in registered or bearer form at the shareholder's choice, except in cases where the registered form is required by law and regulations.

They give rise to registration in an individual account in the name of the shareholder under the conditions and in accordance with the terms and conditions provided for by the law and regulations in force.

In order to identify the holders of bearer shares, the Company is entitled to request at any time, under the conditions set by the regulations in force and for a fee at its expense, from the central depository maintaining the issue account for its securities, the name or denomination, nationality, year of birth or of incorporation, and the address of the holders of securities conferring, immediately or in the future, the right to vote in its general meetings of shareholders, as well as the quantity of securities held by each of them and, where applicable, any restrictions to which the securities may be subject. The Company, after having followed the procedure described above and in view of the list transmitted by the central depository, has the option to request, either through this central depository, or directly, under the same conditions and under the penalties provided for in Article L.228-3-2 of the French Commercial Code, from the persons appearing on this list and whom the Company considers could be registered on behalf of third parties, the information concerning the owners of the securities provided for above. The information obtained by the Company may not be transferred by it, even free of charge, under penalty of criminal penalties.

8.1.5.3 Voting rights (Article 12.1 of the bylaws)

Each share entitles its holder to a share in the profits, corporate assets and liquidation surplus in proportion to the portion of capital it represents.

It also gives the right to vote and to be represented at General Meetings, as well as the right to be informed of the Company's operations and to obtain communication of certain corporate documents at the times and under the conditions provided for by law and the bylaws.

8.1.6 Arrangements for delaying, deferring or preventing a change of control

The Company's bylaws do not contain any mechanisms for delaying, deferring or preventing a change of control.

8.1.7 Crossing of statutory thresholds (Article 12.4 of the bylaws)

In accordance with the provisions of Article L.233-7 of the French Commercial Code, and as a threshold set by the bylaws, any natural or legal person acting alone or in concert who comes to own a number of shares representing more than one fortieth (2.5%) of the share capital or voting rights must inform the Company within a period equivalent to that applicable to the crossing of the legal thresholds referred to in the previous paragraph, from the crossing of the shareholding threshold, of the total number of shares or voting rights it owns. This information is also provided within the same timeframe when the equity interest or voting rights cross below the thresholds mentioned above.

The natural person or legal entity concerned must also inform the French Financial Markets Authority, within a period and in accordance with the terms and conditions set by the authority's General Regulations, from the crossing of the thresholds of half (50%) and nineteen-twentieths (95%) of the share capital. This information is made available to the public under the conditions set by the General Regulations of the French Financial Markets Authority.

8.1.8 Specific provisions governing changes in the share capital (Article 8 of the bylaws)

The methods for modifying the share capital comply with the legal and regulatory provisions.

8.2 INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND DECLARATIONS OF INTERESTS

Not applicable.

8.3 DOCUMENTS AVAILABLE TO THE PUBLIC

All of the Company's corporate documents that must be made available to shareholders can be consulted at the Company's registered office. The following in particular may be consulted:

- The Company's articles of incorporation and bylaws;
- All reports, letters and other documents, historical financial information, valuations and statements prepared by an expert at the Company's request, a part of which is included or referred to in the Universal Registration Document;
- The Company's historical financial information for each of the two fiscal years preceding the publication of the Universal Registration Document.

The Company reports its financial results in accordance with the applicable laws and regulations.

In accordance with the transparency directive, Visiativ has an "Investors" section on its website www.visiativ.com where the reader can find the following documents:

- the basic document and the issue note published at the time of the IPO;
- the annual and half-yearly financial reports, the press releases;
- the voting right statements;
- the preparatory documents for general meetings.

The Company has decided to communicate beyond the legal obligations by publishing its quarterly activity level.

8.4 INFORMATION ON INVESTMENTS

Please refer to Note 3.2 of Section 5.3 of this Universal Registration Document.

8.5 PERSONS RESPONSIBLE

8.5.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr. Laurent Fiard, Chairperson and Chief Executive Officer of VISIATIV.

8.5.2 CERTIFICATION BY THE PERSON RESPONSIBLE

"I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, true to the facts and does not contain any omission likely to alter its scope.

I hereby 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, financial position and results of the Company and of all the companies included in the consolidation, and that the management report on page 256 presents a true and fair view of the evolution of the business, results and financial position of the Company and of all the companies included in the consolidation and describes the main risks and uncertainties. facing them."

Laurent Fiard
Chairperson and CEO
Charbonnières-les-Bains,
April 26, 2022

8.5.3 PERSONS RESPONSIBLE FOR THE FINANCIAL INFORMATION

Mr. Philippe Garcia Chief Operating Officer in charge of Finance Address: 26 rue Benoît Bennier - 69260 Charbonnières-les-Bains, France Phone: +33 (0)4 78 87 29 29 Fax: +33 (0)4 78 87 29 27 Email: investisseurs@visiativ.com	Mr. Damien Duquesne Group Chief Financial Officer Address: 26 rue Benoît Bennier - 69260 Charbonnières-les-Bains, France Phone: +33 (0)4 78 87 29 29 Fax: +33 (0)4 78 87 29 27 Email: investisseurs@visiativ.com
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9. GENERAL MEETING

9.1 AGENDA of the COMBINED GENERAL MEETING - MAY 25, 2022

Within the remit of the Ordinary General Meeting:

- Reading of the management report prepared by the Board of Directors,
- Reading of the Group's management report prepared by the Board of Directors,
- Reading of the additional reports prepared by the Board of Directors on the delegations of authority, on corporate governance, on the allocation of free shares during the 2021 fiscal year, and on share subscription options or share purchase options,
- Reading of the Statutory Auditors' reports on the annual and consolidated financial statements,
- Approval of the financial statements for the fiscal year ended on 31 December 2021, the consolidated financial statements and discharge of the directors,
- Approval of non-deductible expenses,
- Appropriation of the profit for the period,
- Special report of the Statutory Auditors on the agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code and approval of said agreements,
- Special reports of the Statutory Auditors on the delegations of authority to the Board of Directors,
- Special report of the Statutory Auditors on the Company's corporate governance report,
- Setting of the compensation of the members of the Board of Directors,
- Authorization granted to the Board of Directors for the implementation of a share buyback program by the Company;

Within the remit of the Extraordinary General Meeting:

- Decision to renew the delegation of authority granted to the Board of Directors to reduce the share capital by canceling treasury shares following the implementation of a share buyback program by the Company,
- Decision to renew the delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares of the Company and any other transferable securities giving immediate and/or future access to the share capital or giving entitlement to the allocation of debt securities, with cancelation of shareholders' preferential subscription rights, in the context of a public offering other than those referred to in Article L.411-2 of the French Monetary and Financial Code,
- Decision to renew the delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares of the Company and any other transferable securities giving immediate and/or future access to the share capital or giving entitlement to the allocation of debt securities, with cancelation of shareholders' preferential subscription rights, and in the context of an offer referred to in Article L.411-2-1 of the French Monetary and Financial Code (formerly "Private placement"),
- Decision to renew the delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares of the Company and any other transferable securities giving immediate and/or future access to the share capital or giving entitlement to the allocation of debt securities with cancelation of shareholders' preferential subscription rights in favor of categories of persons,

- Decision to renew the delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares of the Company and any other transferable securities giving immediate and/or future access to the share capital or giving entitlement to the allocation of debt securities, with preferential subscription rights for shareholders,
- Decision to renew the delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares of the Company and any other transferable securities granting immediate and/or future access to the share capital or giving entitlement to the allocation of debt securities, in the event of excess requests,
- Decision to renew the delegation of authority to the Board of Directors to increase the share capital reserved for employees who are members of a company savings plan – Cancellation of shareholders' preferential subscription rights,
- Decision to renew the delegation of authority granted to the Board of Directors to allocate free shares, existing or to be issued,
- Decision to renew the delegation of authority to the Board of Directors to grant share subscription options,
- Decision to renew the delegation of authority to the Board of Directors to grant stock options,
- Powers to carry out formalities.

9.2 RESOLUTIONS

Within the remit of the Ordinary General Meeting:

FIRST RESOLUTION – *(Approval of the annual financial statements for the fiscal year ended on 31 December 2021 and discharge to the members of the Board of Directors; approval of the non-deductible expenses)*

The General Meeting, voting under the quorum and majority requirements for ordinary general meetings, having reviewed the Board of Directors' management report and the Statutory Auditors' report on the annual financial statements, approves the annual financial statements of the fiscal year ended on 31 December 2021, as presented, as well as the transactions reflected in these financial statements and summarized in these reports.

Pursuant to Article 223 quater of the French General Tax Code, it approves the expenses and charges referred to in Article 39-4 of the said code, which amount to a total amount of €53,183, and which, taking into account the tax loss carryforwards, reduced the tax loss carryforward accordingly.

As a result, for the fiscal year ended on 31 December 2021, it discharges all directors for their management.

SECOND RESOLUTION – *(Approval of the consolidated financial statements for the fiscal year ended on 31 December 2021)*

The General Meeting, voting under the quorum and majority requirements for ordinary general meetings, having reviewed the Board of Directors' management report for the Group and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the fiscal year ended on 31 December 2021, as presented, as well as the transactions reflected in these financial statements and summarized in these reports.

THIRD RESOLUTION – *(Appropriation of the profit for the period ended on 31 December 2021 and setting of the dividend)*

The General Meeting, voting under the quorum and majority requirements for ordinary general meetings, approves the Board of Directors' proposal and resolves to appropriate the profit for the period ended on 31 December 2021 as follows:

Profit for the period	€752,902.25
To the legal reserve thus fully funded	€25,372.44
Balance	€727,529.81
To which is added the positive "retained earnings" account	€9,377,860.23
Generating a distributable profit of	€10,105,390.04

Dividend distribution

- Dividend:
The General Meeting notes that the gross global dividend for each share is set at €0.45.
Thus, the amount of the dividend on the basis of the shares comprising the share capital at 31 December 2021 (i.e. 4,440,951 shares) is €1,998,428.

Taking into account all the transferable securities giving access to the share capital that may be exercised, and the potential shares to be issued, the maximum amount of dividends to be paid to shareholders would amount to a total indicative amount of €2,057,196.24.

- Other reserves: The balance corresponding to the difference between the dividend actually paid and the distributable profit will be allocated in full to the “Other reserves” account.

In the event of a change in the number of dividend-entitled shares compared to the 4,440,951 shares comprising the legal share capital as at 31 December 2021, the total amount of the dividends would be adjusted accordingly and the amount allocated to the retained earnings account would be determined on the basis of the dividends actually paid.

It is also recalled that, in accordance with the provisions of Article L.136-7 of the French Social Security Code, the social security contributions (17.2% at 1 January 2022) on dividends paid to natural persons domiciled for tax purposes in France are subject to the same rules as the withholding referred to in Article 117 *quater* of the French General Tax Code, i.e. withheld at source by the paying institution, when the latter is established in France, and paid to the Treasury within the first fifteen days of the month following the month in which the dividends are paid.

The ex-dividend date is set at 4 July 2022.
The dividend will be paid on 6 July 2022.

In accordance with the law, the General Meeting notes that no dividend has been distributed for the last three fiscal years.

FOURTH RESOLUTION – *(Approval of the agreements referred to in Article L.225-38 of the French Commercial Code)*

The General Meeting, voting under the quorum and majority requirements for ordinary general meetings, having reviewed the Statutory Auditor’s special report on the agreements referred to in Article L.225-38 of the French Commercial Code and ruling thereon, notes that the agreements entered into and authorized previously continued and that no agreement referred to in Article L.225-38 of the said Code was entered into during the fiscal year.

FIFTH RESOLUTION – *(Setting of the compensation of the members of the Board of Directors)*

The General Meeting, voting under the quorum and majority requirements for ordinary general meetings, sets the total annual compensation of the members of the Board of Directors at the sum of forty-two thousand euros (€42,000) for the current fiscal year, which will end on 31 December 2022, and for each of the subsequent fiscal years.

SIXTH RESOLUTION – *(Authorization to the Board of Directors for the implementation of a share buyback program by the Company – Duration 18 months)*

The General Meeting, voting under the quorum and majority requirements for ordinary general meetings, after having heard the reading of the Board of Directors’ report, within the framework of the provisions of Article L.22-10-62 of French Commercial Code, authorizes the Board of Directors, with the option to subdelegate to the Chief Executive Officer under the legal and regulatory conditions, for a period of eighteen (18) months from the date of this General Meeting, to acquire a number of shares representing up to ten percent (10%) of the number of shares comprising the share capital and five percent (5%) of the same total number of shares comprising the share capital, if the shares are acquired by the Company with a view to their retention and subsequent delivery in payment or exchange in the context of a merger, spin-off or contribution transaction.

The objectives of such a share buyback program are, in order of priority, as follows:

- promote liquidity and drive the share price of the Company through an Investment Services Provider acting independently under a liquidity contract in accordance with the code of ethics of the French Association of Financial Markets recognized by the French Financial Markets Authority;
- allocate shares to employees or corporate officers of the Company and of French or foreign companies or groups related to it under the legal and regulatory conditions, in particular, in the context of participation in the benefits of the Company's expansion, employee shareholding plans or company savings plans, stock option plans or by way of free share allocations or under any other conditions permitted by the regulations;
- allocate the shares upon the exercise of rights attached to transferable securities giving entitlement by redemption, conversion, exchange, presentation of a warrant or in any other manner, to existing shares of the Company;
- cancel the shares thus bought back by way of a capital reduction, subject to the adoption by the General Shareholders' Meeting, ruling on extraordinary matters, of a specific resolution relating to this capital reduction;
- use, within the limit of five percent (5%) of the share capital, the shares in payment or in exchange, in particular, in the context of external growth transactions.

Purchases, sales or transfers of these shares may be carried out by any means, on one or more occasions, on the market or off-market, including through block transactions (the maximum portion of the buyback program may be carried out by acquisition or sale of blocks of shares up to the entire authorized program), including during public offers.

The maximum net unit purchase price may not exceed sixty-five euros (€65), excluding fees and commissions, this price being also set subject to adjustments related to any transactions on the Company's share capital carried out under the legal and regulatory conditions.

The Company may acquire its own shares up to a maximum of ten percent (10%) of the number of shares comprising the Company's share capital, as adjusted according to transactions that may affect it subsequent to this decision.

On the basis of the current share capital, the maximum number of shares that may be acquired would therefore be 444,095 shares, and the maximum theoretical amount intended for the implementation of this program would therefore amount, on the basis of the existing capital, to €28,866,175, excluding fees and commissions.

The General Meeting grants full powers to the Board of Directors, with the option to subdelegate to the Chief Executive Officer under the legal and regulatory conditions, to place all stock market orders, enter into all agreements with a view, in particular, to the keeping of share purchase and sale registers, make all declarations to the French Financial Markets Authority and any other competent authorities, carry out all formalities and, in general, do whatever is necessary for the application of this authorization.

Within the remit of the Extraordinary General Meeting:

SEVENTH RESOLUTION – *(Authorization to the Board of Directors to reduce the share capital by canceling treasury shares following the implementation of the Company's share buyback program – Duration 24 months)*

The General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, accordingly and subject to the adoption of the tenth resolution above, after having heard the reading of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, authorizes the Board of Directors, with the option to subdelegate to the Chief Executive Officer under the legal and regulatory conditions, and for a period of twenty-four (24) months from this date, to:

- cancel the shares acquired by the Company pursuant to the authorization given in the tenth resolution above, up to a limit of ten percent (10%) of the share capital, as may be adjusted according to transactions that may affect it subsequent to this decision, per period of twenty-four (24) months;
- reduce the share capital accordingly by allocating the difference between the repurchase value of the canceled shares and their par value to the available premiums and reserves;
- amend the articles of incorporation accordingly and carry out all useful and necessary formalities.

EIGHTH RESOLUTION – *(Decision to renew the delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares of the Company and any other transferable securities giving immediate and/or future access to the share capital or giving entitlement to the allocation of debt securities, with cancelation of shareholders' preferential subscription rights, in the context of a public offering other than those referred to in Article L.411-2-1 of the French Monetary and Financial Code – Duration 26 months)*

The General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, after having heard the reading of the Board of Directors' report and the Statutory Auditors' special report, within the framework of the provisions of Articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the French Commercial Code:

1. – Delegates to the Board of Directors, for a period of twenty-six (26) months from the date of this General Meeting, its authority to carry out, on one or more occasions, in the proportions and at the times it will determine, in France or abroad, in euros or in any other currency or monetary unit established by reference to several currencies, one or more share capital increases by way of a public offering, within the limit of the overall ceiling set below, and by the issue of new ordinary shares of the Company and/or any other transferable securities giving immediate and/or future access by any means to the share capital (with the exception of preferred shares) or giving entitlement to the allocation of debt securities, to be subscribed in cash and paid up in cash or by offsetting receivables.

2. – Resolves that the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this delegation, may not exceed a total nominal amount of one million three hundred and seventy thousand euros (€1,370,000), the whole (i) within the limit of the unused portion of the overall nominal ceiling of one million three hundred and seventy thousand euros (€1,370,000) applicable to this delegation and those provided for in the ninth, tenth, eleventh and twelfth resolutions below, and (ii) subject, if applicable, to the nominal amount of the additional shares to be issued to preserve, in accordance with the law, the rights of any holders of transferable securities giving access to the share capital.

3. – Resolves that the total nominal amount (or its equivalent value in euros on the issue date in the event of an issue in a foreign currency or in a unit of account established by reference to several currencies) of the transferable securities representing rights or debt securities giving access to the Company's share capital that may be issued under this resolution may not exceed forty million euros (€40,000,000), the whole within the limit of the unused portion of the overall nominal ceiling of forty million euros (€40,000,000) applicable to this delegation and to those provided for in the ninth resolution (*Offer referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the tenth resolution (*Capital increase for the benefit of categories of persons*), the eleventh resolution (*Capital increase with preferential subscription rights*) and the twelfth resolution (*Over-allotment option*) of this General Meeting.

4. – Resolves to cancel, for the benefit of the public, the preferential subscription rights of shareholders to ordinary shares and/or transferable securities giving access to the share capital or giving entitlement to the allocation of debt securities of the Company to be issued, while leaving the option for the Board of Directors to grant to the shareholders of the Company, for a period and in accordance with the terms and conditions that it will determine, and for all or part of an issue carried out, a priority subscription period not giving rise to the creation of negotiable rights, which must be exercised in proportion to the number of shares held by each shareholder and which may be supplemented by a subscription on a reducible basis.

5. – Resolves that if the public subscriptions have not absorbed the entire issue of shares or transferable securities as defined above, the Board of Directors may use one or both of the following options, in the order it deems appropriate:

- limit the issue to the amount of the subscriptions received, provided that this amount reaches at least three quarters of the issue decided;
- freely distribute all or part of the unsubscribed shares.

6. – Notes that this delegation automatically entails, in favor of the holders of transferable securities giving access to the share capital or giving entitlement to the allocation of debt securities of the Company, waiver by the shareholders of their preferential subscription rights to the shares or the debt securities to which these securities give entitlement.

7. – Resolves that the Board of Directors will have all powers, with the option to subdelegate to the Chief Executive Officer under the legal and regulatory conditions, to implement this delegation, on one or more occasions, in the proportions and at the times it will determine, in particular to:

- determine the dates and terms of the issues, in particular the method of payment of the shares or other securities issued, as well as the form and characteristics of the transferable securities to be created;
- set the prices and conditions of the issues that would be determined at the discretion of the Board of Directors by adopting several valuation methods commonly used in such matters, it being specified that the setting of the issue price may, where applicable, result from the comparison of the offer of shares and subscription requests issued by subscribers, particularly in the context of the so-called "order book construction" technique, all without the issue price determined under the above conditions being lower than the weighted average share price of the last five (5) trading sessions preceding the day on which the issue price is set, less a maximum discount of twenty percent (20%);
- set the amounts to be issued;
- set, subject to the legal or regulatory provisions, for the benefit of shareholders, a priority period, for a period to be set by the Board of Directors, to subscribe for the shares or transferable securities giving access to the share capital or giving entitlement to allocation of debt securities of the Company;

- set the dividend entitlement date, even retroactive, of the transferable securities to be issued and, where appropriate, to provide for the possibility of suspending the exercise of the rights of allocation of shares attached to the transferable securities to be issued for a period which may not exceed three (3) months;
- set the terms and conditions under which the rights of holders of transferable securities giving access to the share capital will be preserved, in accordance with the legal and regulatory provisions;
- proceed, where appropriate, to all charges against the issue premium(s), in particular for costs, rights and fees entailed by the implementation of the issues;
- generally take all appropriate measures and conclude all agreements to achieve the successful completion of the proposed issues, to carry out all formalities necessary for the issue, trading and admission to trading of the shares or transferable securities giving access to the share capital or giving entitlement to the allocation of debt securities of the Company for trading on an organized multilateral trading facility, in the listing and financial service of securities issued under this delegation, and in the exercise of the rights attached thereto;
- record the capital increase(s) resulting from any issue made by the use of this delegation and to amend the bylaws correspondingly.

8. – Notes that this delegation of authority will be suspended during a public tender or exchange offer for the Company's shares, unless said offer is part of the normal course of business of the Company and that implementation of the delegation is not likely to cause the offer to fail.

The General Meeting notes that, in the event that the Board of Directors were to use this delegation, the Board would report to the next ordinary general meeting, in accordance with Article L.225-129-5 of the French Commercial Code, on the use made of the delegations granted in this resolution.

NINTH RESOLUTION – *(Decision to renew the delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares of the Company and any other transferable securities giving immediate and/or future access to the share capital or giving entitlement to the allocation of debt securities, with cancelation of shareholders' preferential subscription rights, and as part of an offer referred to in Article L.411-2-1 of the French Monetary and Financial Code (formerly "Private placement" – Duration 26 months)*

The General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, after having heard the reading of the Board of Directors' report and the Statutory Auditors' special report, within the framework of the provisions of Articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the French Commercial Code, and Article L.411-2-1 of the French Monetary and Financial Code (covering the offers formerly referred to as a "private placement"):

1. – Delegates to the Board of Directors, for a period of twenty-six (26) months from the date of this General Meeting, its authority to carry out, on one or more occasions, in the proportions and at the times it will determine, in France or abroad, in euros or in any other currency or monetary unit established by reference to several currencies, one or more share capital increases by way of a private placement, within the limit of the overall ceiling set below, and by the issue of new ordinary shares of the Company and/or any other transferable securities giving immediate and/or future access by any means to the share capital (with the exception of preferred shares) or giving entitlement to the allocation of debt securities, to be subscribed in cash and paid up in cash or by offsetting receivables.

2. – Resolves that the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this delegation, may not exceed a total nominal amount of one million three hundred and seventy thousand euros (€1,370,000), the whole (i) subject to compliance with the issue limit set at twenty percent (20%) of the share capital per period of twelve (12) months, as provided for by Article L.225-136-2 of the French Commercial Code, (ii) within the limit of the unused portion of the overall nominal ceiling of one million three hundred and seventy thousand euros (€1,370,000) set by the eighth resolution above and by the tenth, eleventh and twelfth resolutions below, and (iii) subject, if applicable, to the nominal amount of the additional shares to be issued to preserve, in accordance with the law, the rights of any holders of transferable securities giving access to the share capital.

3. – Resolves that the total nominal amount (or its equivalent value in euros on the issue date in the event of an issue in a foreign currency or in a unit of account established by reference to several currencies) of the transferable securities representing rights or debt securities giving access to the Company's share capital that may be issued under this resolution may not exceed forty million euros (€40,000,000), the whole within the limit of the unused portion of the overall ceiling of forty million euros (€40,000,000) applicable to this delegation and to the eighth resolution (*Public offering other than those referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the tenth resolution (*Capital increase for the benefit of categories of persons*), the eleventh resolution (*Capital increase with preferential subscription rights*) and the twelfth resolution (*Over-allotment option*) of this General Meeting.

4. – Resolves to cancel the preferential subscription rights of shareholders to ordinary shares and/or transferable securities giving access to the share capital or giving entitlement to the allocation of debt securities of the Company, to be issued, for the benefit of qualified investors or a restricted circle of investors within the framework of the provisions of Article L.411-2-1 of the French Monetary and Financial Code, while leaving the option to the Board of Directors to grant to the Company's shareholders, for a period of time and according to the terms and conditions that it will set and for all or part of an issue carried out, a priority subscription period not giving rise to the creation of negotiable rights, which must be exercised in proportion to the number of shares held by each shareholder and which may be supplemented by a subscription on a reducible basis.

5. – Resolves that if the subscriptions of the persons referred to in Article L.411-2-1 of the French Monetary and Financial Code have not absorbed the entire issue of shares or transferable securities as defined above, the Board of Directors may use one or both of the following options, in the order it deems appropriate:

- limit the issue to the amount of the subscriptions received, provided that this amount reaches at least three quarters of the issue decided;
- freely distribute all or part of the unsubscribed shares.

6. – Notes that this delegation automatically entails, in favor of the holders of transferable securities giving access to the share capital or giving entitlement to the allocation of debt securities of the Company, waiver by the shareholders of their preferential subscription rights to the shares or the debt securities to which these securities give entitlement.

7. – Resolves that the Board of Directors will have all powers, with the option to subdelegate to the Chief Executive Officer under the legal and regulatory conditions, to implement this delegation, on one or more occasions, in the proportions and at the times it will determine, in particular to:

- set the dates and terms of the issues, in particular the method of payment of the shares or other securities issued, as well as the form and characteristics of the transferable securities to be created;

- set the prices and conditions of the issues that would be determined at the discretion of the Board of Directors by adopting several valuation methods commonly used in such matters, it being specified that the setting of the issue price may, where applicable, result from the comparison of the offer of shares and subscription requests issued by subscribers, without the issue price determined under the above conditions being lower than the weighted average of the prices of the last five (5) sessions trading date preceding the date on which the issue price is set, possibly reduced by a maximum discount of twenty percent (20%), it being specified that in the event of the issue of transferable securities giving access to the share capital, the issue price of the shares likely to result from their exercise, conversion or exchange may, if necessary, be set, at the discretion of the Board of Directors, by reference to a calculation formula defined by it and applicable after the issue of the said transferable securities (for example during their exercise, conversion or exchange) in which case the maximum discount referred to above may be assessed, if the Board of Directors deems it appropriate, on the date of application of the said formula (and not on the date of setting the price of the issue);
- set the amounts to be issued;
- set the dividend entitlement date, even retroactive, of the transferable securities to be issued and, where appropriate, to provide for the possibility of suspending the exercise of the rights of allocation of shares attached to the transferable securities to be issued for a period which may not exceed three (3) months;
- set the terms and conditions under which the rights of holders of transferable securities giving access to the share capital will be preserved, in accordance with the legal and regulatory provisions;
- proceed, where appropriate, to all charges against the issue premium(s), in particular for costs, rights and fees entailed by the implementation of the issues;
- generally take all appropriate measures and conclude all agreements to achieve the successful completion of the proposed issues, to carry out all formalities necessary for the issue, trading and admission to trading of the shares or transferable securities giving access to the share capital or giving entitlement to the allocation of debt securities of the Company for trading on an organized multilateral trading facility, in the listing and financial service of securities issued under this delegation, and in the exercise of the rights attached thereto;
- record the capital increase(s) resulting from any issue made by the use of this delegation and to amend the bylaws correspondingly.

8. – Notes that this delegation of authority will be suspended during a public tender or exchange offer for the Company's shares, unless said offer is part of the normal course of business of the Company and that implementation of the delegation is not likely to cause the offer to fail.

The General Meeting notes that, in the event that the Board of Directors were to use this delegation, the Board would report to the next ordinary general meeting, in accordance with Article L.225-129-5 of the French Commercial Code, on the use made of the delegations granted in this resolution.

TENTH RESOLUTION – *(Decision to delegate authority to the Board of Directors to increase the share capital by issuing ordinary shares of the Company and any other transferable securities giving immediate and/or future access to the share capital or giving entitlement to the allocation of debt securities with cancelation of shareholders' preferential subscription rights in favor of categories of persons – Duration 18 months)*

The General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, after having heard the reading of the Board of Directors' report and the Statutory Auditors' special report, within the framework of the provisions of Articles L.225-129-2, L.225-135, L.225-138 and L.228-92 of the French Commercial Code:

1. – Delegates to the Board of Directors, for a period of eighteen (18) months from the date of this General Meeting, its authority to carry out, on one or more occasions, in the proportions and at the times it will determine, in France or abroad, in euros or in any other currency or monetary unit established by reference to several currencies, one or more share capital increases, within the limit of the overall ceiling set below, and by issuing new ordinary shares of the Company and/or any other transferable securities giving immediate and/or future access by any means to the share capital (with the exception of preferred shares) or giving entitlement to the allocation of debt securities, to be subscribed in cash and paid in cash or by offsetting receivables.

2. – Decides that the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this delegation, may not exceed a total nominal amount of one million three hundred and seventy thousand euros (€1,370,000), the whole (i) within the limit of the unused portion of the overall nominal ceiling of one million three hundred and seventy thousand euros (€1,370,000) set by the eighth, ninth and tenth resolutions above and twelfth resolution below, and (ii) subject, if applicable, to the nominal amount of the additional shares to be issued to preserve, in accordance with the law, the rights of any holders of transferable securities giving access to the share capital.

3. – Resolves that the total nominal amount (or its equivalent value in euros on the issue date in the event of an issue in a foreign currency or in a unit of account established by reference to several currencies) of the transferable securities representing rights or debt securities giving access to the Company's share capital that may be issued under this resolution may not exceed forty million euros (€40,000,000), the whole within the limit of the unused portion of the overall ceiling of forty million euros (€40,000,000) applicable to this delegation and to the eighth resolution (*Public offering other than those referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the ninth resolution (*Offer referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the eleventh resolution (*Capital increase with preferential subscription rights*) and the twelfth resolution (*Over-allotment option*) of this General Meeting.

4. – Resolves to cancel the preferential subscription rights of shareholders to ordinary shares and/or transferable securities giving access to the share capital or giving entitlement to the allocation of debt securities of the Company, to be issued, for the benefit of the following categories of persons:

- all companies and/or investment funds that invest on a regular basis in growth stocks known as "*small caps*" (i.e. whose capitalization, when listed, does not exceed €1,000,000,000), particularly in the IT and new technologies sector, and participating in the issue for a unitary investment in excess of one hundred thousand euros (€100,000), including the issue premium;
- all persons having the status or whose main shareholder is an employee or corporate officer of the company or of a related company within the meaning of Article L.225-180 of the French Commercial Code, on the date of issue of the shares or transferable securities giving access to the Company's share capital.

5. – Resolves that if the subscriptions of the persons referred to above have not absorbed the entire issue of shares or transferable securities as defined above, the Board of Directors may use one or both of the following options, in the order it deems appropriate:

- limit the issue to the amount of the subscriptions received, provided that this amount reaches at least three quarters of the issue decided;
- freely distribute all or part of the unsubscribed shares;

6. – Notes that this delegation automatically entails, in favor of the holders of transferable securities giving access to the share capital or giving entitlement to the allocation of debt securities of the Company, waiver by the shareholders of their preferential subscription rights to the shares or the debt securities to which these securities give entitlement.

7. – Resolves that the Board of Directors will have all powers, with the option to subdelegate to the Chief Executive Officer under the legal and regulatory conditions, to implement this delegation, on one or more occasions, in the proportions and at the times it will determine, in particular to:

- set the dates and terms of the issues, in particular the method of payment of the shares or other securities issued, as well as the form and characteristics of the transferable securities to be created;
- set the prices and conditions of the issues that would be determined at the discretion of the Board of Directors by adopting several valuation methods commonly used in such matters, it being specified that the setting of the issue price may, where applicable, result from the comparison of the offer of shares and subscription requests issued by subscribers, without the issue price determined under the above conditions being lower than the weighted average of the prices of the last five (5) sessions trading date preceding the date on which the issue price is set, possibly reduced by a maximum discount of twenty percent (20%), taking into account, if applicable, their dividend date and it being specified that in the he assumption of the issue of transferable securities giving access to the share capital, the issue price of the shares likely to result from their exercise, their conversion or their exchange may be set, where applicable, at the discretion of the Board of Directors, by reference to a calculation formula defined by the Board and applicable after the issue of said securities (for example upon their exercise, conversion or exchange) in which case the aforementioned maximum discount may be assessed, if the Board of Directors deems it appropriate, on the date of application of said formula (and not on the date on which the issue price is set);
- set the amounts to be issued;
- set the dividend entitlement date, even retroactive, of the transferable securities to be issued and, where appropriate, to provide for the possibility of suspending the exercise of the rights of allocation of shares attached to the transferable securities to be issued for a period which may not exceed three (3) months;
- set the terms and conditions under which the rights of holders of transferable securities giving access to the share capital will be preserved, in accordance with the legal and regulatory provisions;
- proceed, where appropriate, to all charges against the issue premium(s), in particular for costs, rights and fees entailed by the implementation of the issues;
- generally take all appropriate measures and conclude all agreements to achieve the successful completion of the proposed issues, to carry out all formalities necessary for the issue, trading and admission to trading of the shares or transferable securities giving access to the share capital or giving entitlement to the allocation of debt securities of the Company for trading on an organized multilateral trading facility, in the listing and financial service of securities issued under this delegation, and in the exercise of the rights attached thereto;
- record the capital increase(s) resulting from any issue made by the use of this delegation and to amend the bylaws correspondingly.

8. – Notes that this delegation of authority will be suspended during a public tender offer or exchange offer for the Company's shares, unless this is part of the normal course of the Company's business and that its implementation is not likely to cause the offer to fail.

The General Meeting notes that, in the event that the Board of Directors were to use this delegation, the Board would report to the next ordinary general meeting, in accordance with Article L.225-129-5 of the French Commercial Code, on the use made of the delegations granted in this resolution.

ELEVENTH RESOLUTION – *(Decision to renew the delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares of the Company and any other transferable securities giving immediate and/or future access to the share capital or giving entitlement to the allocation of debt securities, with preferential subscription rights for shareholders – Duration 26 months)*

The General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, after having heard the reading of the Board of Directors' report and the Statutory Auditors' special report, within the framework of the provisions of Articles L.225-129-2, L.225-132 and L.228-92 of the French Commercial Code:

1. – Delegates to the Board of Directors, for a period of twenty-six (26) months from the date of this General Meeting, its authority to carry out, on one or more occasions, in the proportions and at the times specified it will determine, in France or abroad, in euros or in any other currency or monetary unit established by reference to several currencies, one or more share capital increases by using, separately or cumulatively, within the limit of the overall ceiling set below, the following procedures:

- capital increase through the issuance of ordinary shares of the Company and any other transferable securities giving immediate and/or future access by any means to the share capital (with the exception of preferred shares) or giving entitlement to the allocation of debt securities, to be subscribed in cash and paid in cash or by offsetting receivables;
- capital increase by incorporation of reserves, profits, issue premiums or any other element likely to be incorporated into the share capital, by means of an increase in the par value of the existing shares or the creation of new ordinary shares of the same type as the existing shares, or by the joint use of these two processes.

2. – Decides that the maximum nominal amount of the share capital increases that may be carried out immediately and/or in the future under this delegation may not exceed a total nominal amount of one million three hundred and seventy thousand euros (€1,370,000), the whole (i) within the limit of the unused portion of the overall nominal ceiling of one million three hundred and seventy thousand euros (€1,370,000) set by the eighth, ninth, tenth and eleventh resolutions above, and (ii) subject, if applicable, to the nominal amount of the additional shares to be issued to preserve, in accordance with the law, the rights of any holders of securities giving access to the share capital.

3. – Resolves that the total nominal amount (or its equivalent value in euros on the issue date in the event of an issue in a foreign currency or in a unit of account established by reference to several currencies) of the transferable securities representing rights or debt securities giving access to the Company's share capital that may be issued under this resolution may not exceed forty million euros (€40,000,000), the whole within the limit of the unused portion of the overall ceiling of forty million euros (€40,000,000) applicable to this delegation and to the eighth resolution (*Public offering other than those referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the ninth resolution (*Offer referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the tenth resolution (*Capital increase for the benefit of categories of persons*) and the twelfth resolution (*Over-allotment option*) of this General Meeting.

4. – Resolves that shareholders may, under the conditions provided for by law, exercise their preferential subscription rights to ordinary shares and/or transferable securities giving access to the share capital or giving entitlement to the allocation of debt securities of the Company, on an irreducible basis. In addition, the Board of Directors will have the option of granting shareholders the right to subscribe on a reducible basis to a greater number of transferable securities than they could subscribe to on an irreducible basis, in proportion to the subscription rights they have and, in any event, within the limits of their request.

5. – Resolves that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire issue of shares or transferable securities as defined above, the Board of Directors may use one or both of the following options, in the order it deems appropriate:

- limit the amount of the issue to the amount of the subscriptions received, provided that this amount reaches at least three quarters of the issue decided;
- freely distribute all or part of the unsubscribed shares;
- offer all or part of the unsubscribed shares to the public.

6. – Notes that this delegation automatically entails, in favor of the holders of transferable securities giving access to the share capital or giving entitlement to the allocation of debt securities of the Company, waiver by the shareholders of their preferential subscription rights to the shares or the debt securities to which these securities give entitlement.

7. – Resolves that the Board of Directors will have all powers, with the option to subdelegate to the Chief Executive Officer under the legal and regulatory conditions, to implement this delegation, on one or more occasions, in the proportions and at the times it will determine, in particular to:

- set the dates and terms of the issues, in particular the method of payment of the shares or other securities issued, as well as the form and characteristics of the transferable securities to be created;
- set the prices and conditions of the issues under the legal and regulatory conditions;
- set the amounts to be issued;
- set the dividend entitlement date, even retroactive, of the transferable securities to be issued and, where appropriate, to provide for the possibility of suspending the exercise of the rights of allocation of shares attached to the transferable securities to be issued for a period which may not exceed three (3) months;
- set the terms and conditions under which the rights of holders of transferable securities giving access to the share capital will be preserved, in accordance with the legal and regulatory provisions;
- proceed, where appropriate, to all charges against the issue premium(s), in particular for costs, rights and fees entailed by the implementation of the issues;
- generally take all appropriate measures and conclude all agreements to achieve the successful completion of the proposed issues, to carry out all formalities necessary for the issue, trading and admission to trading of the shares or transferable securities giving access to the share capital or giving entitlement to the allocation of debt securities of the Company for trading on an organized multilateral trading facility, in the listing and financial service of securities issued under this delegation, and in the exercise of the rights attached thereto;
- record the capital increase(s) resulting from any issue made by the use of this delegation and to amend the bylaws correspondingly.

8. – Notes that this delegation of authority will be suspended during a public tender or exchange offer for the Company's shares, unless said offer is part of the normal course of business of the Company and that implementation of the delegation is not likely to cause the offer to fail.

The General Meeting notes that, in the event that the Board of Directors were to use this delegation, the Board would report to the next ordinary general meeting, in accordance with Article L.225-129-5 of the French Commercial Code, on the use made of the delegations granted in this resolution.

TWELFTH RESOLUTION – *(Decision to renew the delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares of the Company and any other transferable securities granting immediate and/or future access to the share capital or giving entitlement to the allocation of debt securities, in the event of excess requests – Duration 26 months)*

The General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, after having heard the reading of the Board of Directors' report and the Statutory Auditors' special report, within the framework of the provisions of Articles L.225-129-2, L.225-135-1 and L.228-92 of the French Commercial Code, as a result of the eighth resolution (*Public offering other than those referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the ninth resolution (*Offer referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the tenth resolution (*Capital increase for the benefit of categories of persons*) and the eleventh resolution (*Capital increase with preferential subscription rights*) of this General Meeting:

1. – Delegates to the Board of Directors, for a period of twenty-six (26) months from the date of this General Meeting, its authority to increase the number of shares issued as part of the implementation of the delegations of authority provided for in the eighth resolution (*Public offering other than those referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the ninth resolution (*Offer referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the tenth resolution (*Capital increase for the benefit of categories of persons*) and the eleventh resolution (*Capital increase with preferential subscription rights*) of this General Meeting, in the event of excess requests.
2. – Resolves that the amount of the issues that may be carried out under this delegation will be determined under the legal conditions, and may not currently exceed an amount equal to fifteen percent (15%) of the amount of the initial issue decided by the Board of Directors.
3. – Decides that the securities issued in this context must comply with the terms and conditions of the issues initially decided by the Board of Directors, in particular, with regard to the form and characteristics of the securities to be created, the prices and conditions of the issues, the dividend date of the securities to be issued, the method of payment of the securities issued and, where applicable, the possibility of suspending the exercise of the rights to allocate shares attached to the transferable securities to be issued for a period which may not exceed three months, the terms and conditions under which the rights of any holders of transferable securities giving access to the share capital will be ensured, in accordance with the legal and regulatory provisions.
4. – Resolves that the nominal amount of any capital increase carried out pursuant to this authorization will be deducted from the amount of the ceiling applicable to the initial issue provided for by the eighth resolution (*Public offering other than those referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the ninth resolution (*Offer referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the tenth resolution (*Capital increase for the benefit of categories of persons*) and the eleventh resolution (*Capital increase with preferential subscription rights*) of this General Meeting and on the overall capital increase ceiling of €40 million provided for in these resolutions.
5. – Resolves that the Board of Directors, with the option to subdelegate to the Chief Executive Officer under the legal or regulatory conditions, may make any deductions from the issue premium(s) and in particular for costs, rights and fees entailed by the implementation of the issues, and generally take all necessary measures and enter into all agreements to successfully complete the planned issues, carry out all formalities necessary for the issue, negotiation and admission to trading of the shares or transferable securities giving access to the share capital or giving entitlement to the allocation of debt securities of the Company traded on an organized multilateral trading facility, the listing and the financial service of the securities issued under this delegation, as well as to the exercise of the rights attached thereto, record the capital increase(s) resulting from any issue carried out through the use of the this delegation and amend the bylaws accordingly.
6. – Notes that this delegation of authority will be suspended during a public tender offer or exchange offer for the Company's shares, unless this is part of the normal course of the Company's business. and that its implementation is not likely to cause the offer to fail.

The General Meeting notes that, in the event that the Board of Directors were to use this delegation, the Board would report to the next ordinary general meeting, in accordance with Article L.225-129-5 of the French Commercial Code, on the use made of the delegations granted in this resolution.

THIRTEENTH RESOLUTION – *(Decision to renew the authority of the Board of Directors to increase the share capital reserved for employees who are members of a company savings plan – Cancellation of shareholders' preferential subscription rights – Duration 26 months)*

The General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, having heard the reading of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L.225-129-6 and L.225-138-1 of the French Commercial Code and Articles L.3332-18 *et seq.* of the French Labor Code:

1. – Authorizes the Board of Directors, for a period of twenty-six (26) months from the date of this General Meeting, to increase the share capital in cash, on one or more occasions, by a maximum amount of three percent (3%) of the share capital.
2. – Resolves to cancel the preferential subscription rights of shareholders to new shares to be issued in favor of employees of the Company who are members of a company savings plan or similar to be implemented by the Company, and who also meet the conditions that may be set by the Board of Directors under the conditions provided for in Articles L.225-138-1 of the French Commercial Code and L.3332-18 *et seq.* of the French Labor Code.
3. – Delegates to the Board of Directors, with the option to subdelegate to the Chief Executive Officer under the legal and regulatory conditions, all powers to set the other terms and conditions for the issue of securities and, more specifically, to:
 - carry out the share capital increase, on one or more occasions, at its sole discretion, by issuing shares reserved for employees who are members of the said company savings plan in favor of which the shareholders' preferential subscription rights will be waived;
 - set, with justification, the final issue price of the new shares in accordance with the provisions of Article L.3332-20 of the French Labor Code; decide that the price of the shares to be issued pursuant to this delegation may not be more than 30% lower, or 40% lower when the term provided for by the plan pursuant to Articles L.3332-25 and L.3332-26 of the said code is greater than or equal to ten years, than the average of the share prices during the 20 trading days preceding the decision setting the opening date of the subscription, nor above said average;
 - set, where applicable, within the legal and regulatory limits, the seniority conditions for employees required to subscribe to the capital increase, the precise list of beneficiaries and the number of shares to be allocated to each of them within the aforementioned limit;
 - up to a maximum amount of three percent (3%) of the share capital, set the amount of each issue, decide on the duration of the subscription period, set the dividend date for the new shares;
 - set the opening and closing dates for subscriptions and collect said subscriptions;
 - set, within the legal limit of three (3) years from the date of subscription, the period granted to subscribers for the payment of the amount of their subscription, it being specified that, in accordance with the legal provisions, the shares subscribed may be paid up, at the request from the company or the subscriber, either by periodic installments or by equal and regular deductions from the subscriber's salary;
 - collect the sums corresponding to the payment of the subscriptions, whether by cash payment or by offsetting receivables; if necessary, balance of the subscriber's current account by offsetting;
 - determine whether subscriptions for new shares must be made directly or through a mutual fund;
 - record the completion of the capital increases up to the amount of the shares that will be effectively subscribed under this delegation.

In addition, the Board of Directors, with the option to subdelegate to the Chief Executive Officer under the legal and regulatory conditions, may allocate, where applicable, to the issue premium(s) and in particular for costs, rights and fees entailed by the implementation of the issues, and generally take all necessary measures and enter into all agreements to successfully complete the planned issues; or securities giving access to the share capital or giving entitlement to the allocation of debt securities of the Company traded on an organized multilateral trading facility, the listing and the financial servicing of the securities issued under this delegation, as well as on the exercise of the rights attached thereto, record the capital increase(s) resulting from any issue carried out through the use of this delegation and amend the bylaws accordingly.

FOURTEENTH RESOLUTION – *(Decision to renew the delegation of authority to the Board of Directors with a view to allocating free shares, existing or to be issued – Duration 38 months)*

The General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, having heard the reading of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code:

1. – Authorizes the Board of Directors, for a period of thirty-eight (38) months from the date of this General Meeting, to allocate, on one or more occasions, free shares of the Company, existing or to be issued.
2. – Resolves that the beneficiaries of the awards may be the corporate officers and/or employees, or certain categories of them, of the Company and the employees, or certain categories of them, of companies or groups directly or indirectly related to it under the conditions of Article L.225-197-2 of the French Commercial Code.
3. – Resolves that the Board of Directors will determine the identity of the beneficiaries of the grants as well as the conditions and, where applicable, the criteria for granting the shares.
4. – Resolves that the total number of free shares granted under this resolution may not represent more than ten percent (10%) of the share capital on the date of the Board of Directors' decision.
5. – Resolves that the allocation of shares to their beneficiaries will be definitive, at the end of a minimum vesting period of one (1) year.
6. – Resolves that the duration of the holding period for the shares by the beneficiaries will, where applicable, be set by the Board of Directors, it being recalled that the cumulative duration of the vesting period and the holding period may not be less than two (2) years.
7. - Decides that in the event of disability of the beneficiary corresponding to the classification in the second or third of the categories provided for in Article L.341-1 of the French Social Security Code, the shares will be definitively allocated to him/her before the end of the period vesting and will be freely transferable from the grant date.
8. – Notes that this decision automatically entails, in favor of the beneficiaries of the free shares allocated, waiver by the shareholders of their preferential subscription rights.
9. – Notes that this authorization cancels any previous delegation with the same purpose.

The General Meeting delegates all powers to the Board of Directors, with the option to subdelegate within the legal limits, to implement this resolution, carry out all acts, formalities and declarations, and carry out, where applicable, adjustments related to any transactions involving the Company's share capital, set, if necessary, vesting periods and holding obligations that are longer than the minimum periods set above, record any capital increases or increases carried out in execution of this authorization, amend the bylaws accordingly and, in general, do whatever is necessary.

The Meeting notes that this delegation of authority will be suspended during a public tender or exchange offer for the Company's shares, unless it is part of the normal course of business of the Company and that its implementation is not likely to cause the offer to fail.

The General Meeting acknowledges that in the event that the Board of Directors were to use this delegation, the Board would report to the next ordinary general meeting, in accordance with Article L.225-197-4 of the French Commercial Code, on the use made of the delegations granted in this resolution.

FIFTEENTH RESOLUTION – *(Decision to renew the delegation of authority granted to the Board of Directors to grant share subscription options – Duration 38 months)*

The General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, after having heard the reading of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L.225-177 *et seq.* of the French Commercial Code:

1. – Authorizes the Board of Directors, for a period of thirty-eight (38) months from the date of this General Meeting, to grant, on one or more occasions, to employees, or certain categories of them, and/or to the Company's corporate officers, and/or employees, or certain categories of them, of companies or groups linked to it under the conditions referred to in Article L.225-180 of the said code, subscription options for new company shares to be issued as a capital increase up to a limit of 5% of the share capital on the date of the Board of Directors' decision.
2. – Resolves that the share subscription price will be set by the Board of Directors on the date on which the options are granted, within the limits and in accordance with the terms and conditions provided by law.
3. – Resolves that the options may be exercised by their beneficiaries within five (5) years from the date on which they are granted.
4. – Resolves that the Board of Directors will determine the identity of the beneficiaries of the options as well as the conditions and, where applicable, the criteria for granting and/or exercising said options.
5. – Notes that this authorization automatically entails, in favor of the beneficiaries of the share subscription options, express waiver by the shareholders of their preferential subscription rights to the shares that will be issued as these options are exercised.
6. – Notes that this delegation cancels any previous delegation with the same purpose.
7. – Notes that this delegation of authority will be suspended during a public tender or exchange offer for the Company's shares, unless said offer is part of the normal course of business of the Company and that implementation of the delegation is not likely to cause the offer to fail.

The General Meeting acknowledges that in the event that the Board of Directors were to use this delegation, the Board would report to the next ordinary general meeting, in accordance with Article L.225-184 of the French Commercial Code, on the use made of the delegations granted in this resolution.

SIXTEENTH RESOLUTION – *(Decision to renew the delegation of authority granted to the Board of Directors to grant share purchase options – Term 38 months)*

The General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, after having heard the reading of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L.225-177 *et seq.* of the French Commercial Code:

1. – Authorizes the Board of Directors, for a period of thirty-eight (38) months from the date of this General Meeting, to grant, on one or more occasions, to employees, or certain categories of them, and/or to the Company's corporate officers, and/or to employees, or certain categories of them, of companies or groups linked to it under the conditions referred to in Article L.225-180 of the said code, options giving right the purchase of Company shares acquired by the Company under the legal conditions.
2. – Resolves that the purchase price of the shares will be set by the Board of Directors on the date on which the options are granted, within the limits and in accordance with the terms and conditions provided by law.
3. – Resolves that the options may be exercised by their beneficiaries within five (5) years from the date on which they are granted.
4. – Resolves that the Board of Directors will determine the identity of the beneficiaries of the options as well as the conditions and, where applicable, the criteria for granting and/or exercising said options.
5. – Notes that this delegation cancels any previous delegation with the same purpose.
6. – Notes that this delegation of authority will be suspended during a public tender offer or exchange offer for the Company's shares, unless this is part of the normal course of business of the Company and that its implementation is not likely to cause the offer to fail.

The General Meeting acknowledges that in the event that the Board of Directors were to use this delegation, the Board would report to the next ordinary general meeting, in accordance with Article L.225-184 of the French Commercial Code, on the use made of the delegations granted in this resolution.

SEVENTEENTH RESOLUTION – *(Powers to carry out formalities)*

The General Meeting grants full powers to the bearer of copies or extracts of these minutes to carry out all legal formalities.

10. INDICATIVE CALENDAR FOR PUBLICATION OF RESULTS

- First quarter 2022 revenue - Wednesday, 20 April 2022
- General Meeting - Wednesday, 25 May 2022
- Second quarter 2022 revenue - Wednesday, 27 July 2022
- First half 2022 results - Tuesday, 20 September 2022
- Third quarter 2022 revenue - Wednesday, 19 October 2022
- 2022 full-year revenue - Wednesday, 26 January 2023
- 2022 annual results - Tuesday, 21 March 2023

These dates are given as an indication; they are likely to be modified if necessary. The publications will take place after the close of the Euronext Paris market.

11. CROSS-REFERENCE TABLES AND GLOSSARY

Cross-reference table for the annual financial report

In order to facilitate the reading of the Annual Financial Report, the following thematic table identifies the main information required by Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulations of the French Financial Markets Authority.

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5. Report of the Statutory Auditors on the 2021 Annual Financial Statements	248
6. Report of the Statutory Auditors on the 2021 Consolidated Financial Statements	252
7. Fees of the Statutory Auditors	212
8. Corporate governance report	See cross-reference table Corporate governance report

Cross-reference table of the Corporate governance report

This Universal Registration Document includes all elements of the corporate governance report as provided for by Articles L.225-37 *et seq.* and L.22-10-8 *et seq.* of the French Commercial Code.

Section of Order No. 2017/1162 of 12 July 2017 and Decree No. 2017-1174 of 18 July 2017	Pages
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Cross-reference table of the Universal Registration Document

This cross-reference table includes the headings provided for in Annexes I and II of Commission Delegated Regulation (EU) No. 2019/980 of 14 March 2019 and refers to the pages of this Universal Registration Document where the information relating to each heading is mentioned.

CROSS-REFERENCE TABLE (Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019)		SECTIONS	PAGE(S)
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1.3	Name, address, qualifications and potential interests of persons acting as experts	N/A	N/A
1.4	Certification of third-party information	8.2	286
1.5	Declaration without prior approval of the competent authority	N/A	N/A
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GLOSSARY

Big Datahttp://fr.wikipedia.org/wiki/Big_data_-_cite_note-4: expression used to designate groups of data, structured or not, generated by new media that are becoming so bulky that they are difficult to process with traditional tools. The capture, storage, search, analysis and visualization of data must be redefined.

Business Process Management (BPM): approach consisting in computer modeling of the business processes of the company. The objective is to obtain a better overview of all these processes and their interactions in order to optimize and automate them.

Revenue: Revenue

Computer Aided Design (CAD): includes all software and techniques of geometrical modeling enabling the virtual design, testing and production of manufactured products and the tools used to make them.

“Crédit impôts recherche” (CIR): the French research tax credit is a tax incentive mechanism for the development of the scientific and technical research efforts of French companies by granting a tax credit.

Cloud (or Cloud computing): infrastructure in which computing power and storage are managed by remote servers in order to be adapted in real time to the needs of users.

E-commerce: e-commerce or online sales refers to the exchange of goods, services and information between computer networks, in particular over the Internet.

E-learning: refers to all the solutions and resources for learning by electronic means.

Electronic Document Management (EDM): a computerized process that aims to manage information and electronic documents within an organization.

Phygital: contraction of the terms “physical” and “digital”.

Product Data Management (PDM): the management of the technical data of a product consists in extracting and managing the electronic information relating to a product so that it can be reused in business processes.

Product Lifecycle Management (PLM): PLM is a broader strategy than PDM. Its purpose is to manage information and facilitate collaboration regarding products.

Retail/retailers: sales area, sales force, dealer network.

Software as a Service (SaaS): commercial operating model for software in which software is installed on remote servers rather than on the user’s machine. Customers do not pay for a user license, but generally use the online service for free or pay a recurring subscription.

Smart enterprise: defines a company committed to its digital transformation around the following four major challenges: boosting innovation, developing a new proximity with its ecosystem, mobilizing its employees, and striving for operational excellence.



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