



2022

# Universal Registration Document



This Universal Registration Document was filed on April 26, 2023 with the French Financial Markets Authority (Autorité des marchés financiers - AMF), 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 December 31, 2020, as well as the corresponding Statutory Auditors' report, both presented in the Universal Registration Document filed on April 23, 2021 with the AMF under number D.21-0343, on pages 105 to 147 and pages 183 to 186 respectively.
- the consolidated financial statements prepared in accordance with French GAAP for the fiscal year ended on December 31, 2021, as well as the corresponding Statutory Auditors' report, both presented in the Universal Registration Document filed on April 26, 2022 with the AMF under number D.22-0352, on pages 174 to 212 and pages 248 to 251 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](http://www.amf-france.org)) and on the Company's website ([www.visiativ.com](http://www.visiativ.com)).

## GENERAL REMARKS

### Définitions

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 and risk management" of this Universal Registration Document.

Investors are invited to carefully consider the risk factors described in Chapter 3 "Risk factors and risk management" 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 – Markets".

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.

*The french version is the legally valid and binding version.*

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# Editorial

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## Sharing is growing

Sharing is growing. These are the words that echo in all the actions we take on a daily basis to maintain the uniqueness of Visiativ. 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.

This year marks the finalization of the CATALYST strategic plan. A plan that has boosted a new dynamic focused on consolidation, revaluation and acceleration. We have worked extensively on our corporate social responsibility strategy so that it fits perfectly into our value proposition, the daily experience of our employees and the relationships with our ecosystem.

The economic context that punctuates our daily lives and that of our customers encourages us every day to find new solutions and to act to remain an agent of change and innovation, a substantial support for organizations.

At Visiativ, we believe that we can help create a better world by working together, acting responsibly and innovating to meet the challenges of our time. This is why we are proud of our growth strategy, which is based on these fundamental values.



**Laurent Fiard,**  
Chairperson and Chief Executive Officer of Visiativ

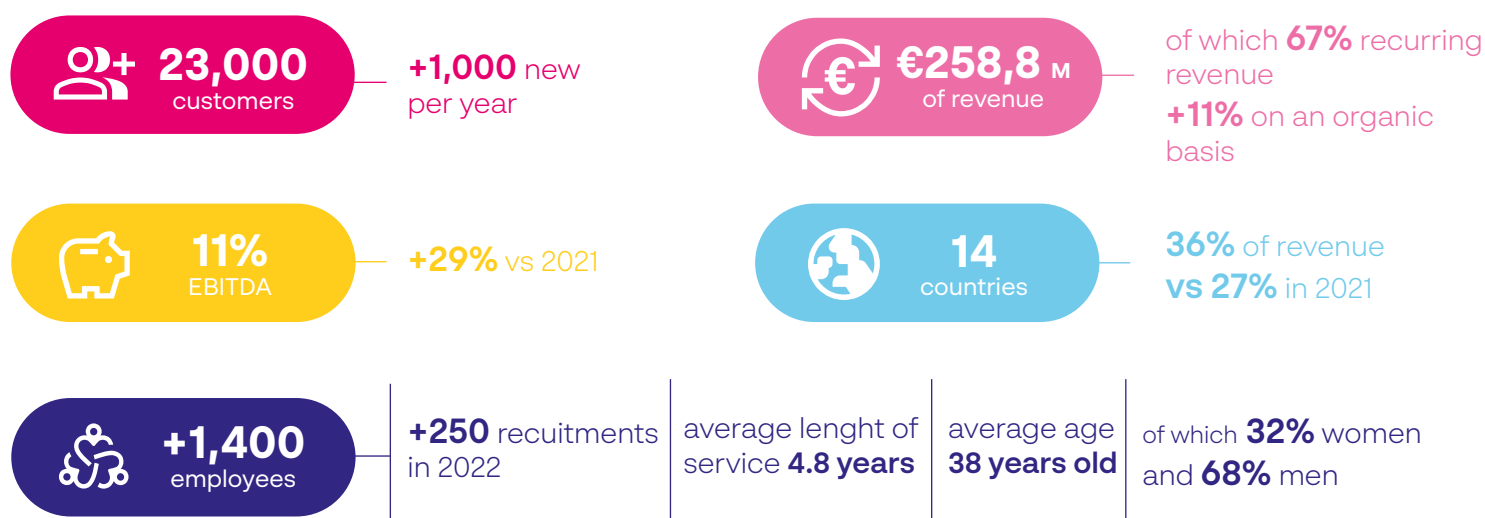
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# 1. Presentation of the company

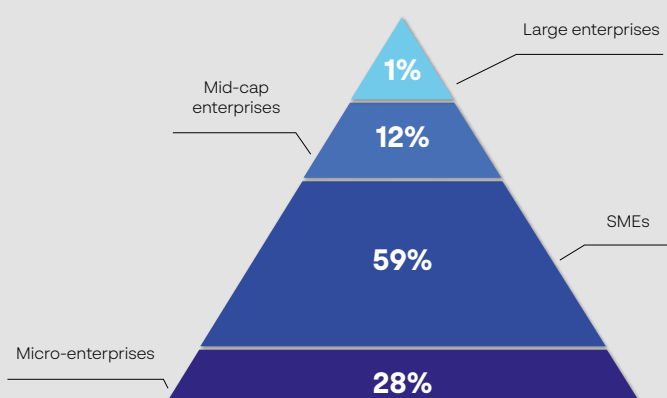
## VISIATIV IN BRIEF

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.

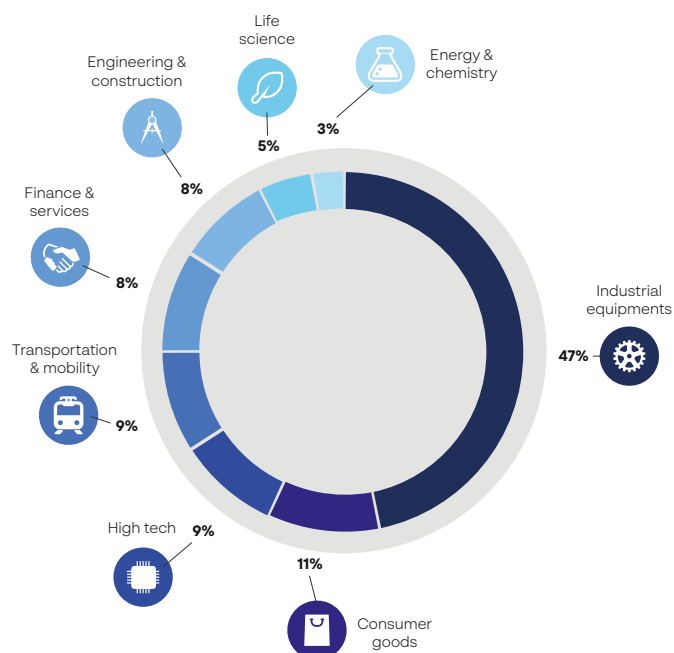
### 2022 key figures



### Breakdown of customers by company size



### Breakdown of revenue by business sector



## OUR VALUES



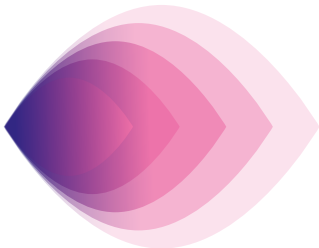
### Co-development

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 1,400.**

### 2021 – Present: Deployment of the Visiativ Innovation Platform

- The Company strengthens its development by structuring and clarifying the offer of its various subsidiaries
- Visiativ Innovation Platform: a new end-to-end offer to better support its customers
- Strengthening of the Consulting business with significant acquisitions (Absiskey and Braithwaite)
- Development of the Visiativ Agora technological platform, acceleration of the cloud migration of Visiativ business solutions (formerly Moovapps)

### 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

### 2007-2017: The platform company

- Axemble becomes Visiativ
- The company goes international
- Initial public offering on the Euronext Growth Paris market (2014)

### 1997 – 2007: The collaborative company

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

### 1987 – 1997: The extended design office

- Creation of AGS, a subsidiary of the Swiss AEL group

## GOVERNANCE

To ensure the balance and monitoring of the strategic priorities, 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.

### Executive Committee

Composed of 9 complementary profiles, the executive committee monitors the organisation, management and execution of strategic decisions.



### Board of Directors

The Board of Directors is composed of 8 members, of which independent members and 3 women. They determine the Company's business strategies and ensure their implementation.



### Strategy committee

The Strategy Committee, comprising François Enaud, Independent Director, Laurent Fiard, Chairperson and Chief Executive Officer of Visiativ, and Bertrand Sicot, Deputy CEO of Visiativ, is tasked with supporting Visiativ's transformation plan and the associated value proposition and ensuring its proper execution by the Executive Committee.

## 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.

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.

Through innovation and digitization, we are therefore

### 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, based on three pillars:

### Consult

#### CONSULTING & SUPPORT

- Innovation  part of visiativ
- Digital strategy
- Operations & procurement
- Cybersecurity

### Engage

#### SOLUTIONS & DEPLOYMENT

- Visiativ solutions
- Partner solutions (Dassault Systèmes, 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 of transformation projects

#### CONSULT

Innovation

Digital transformation

Operations & procurement

Cybersecurity

#### ENGAGE

Design & Simulation

Manufacturing

Sales & marketing

Customer service

Product lifecycle management

Regulation, risks & compliance

Employee commitment

Real estate asset management

#### CONNECT

Communities for discussion between:

Executives

Business experts

Users

**Data security** and IS/IT

## 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.

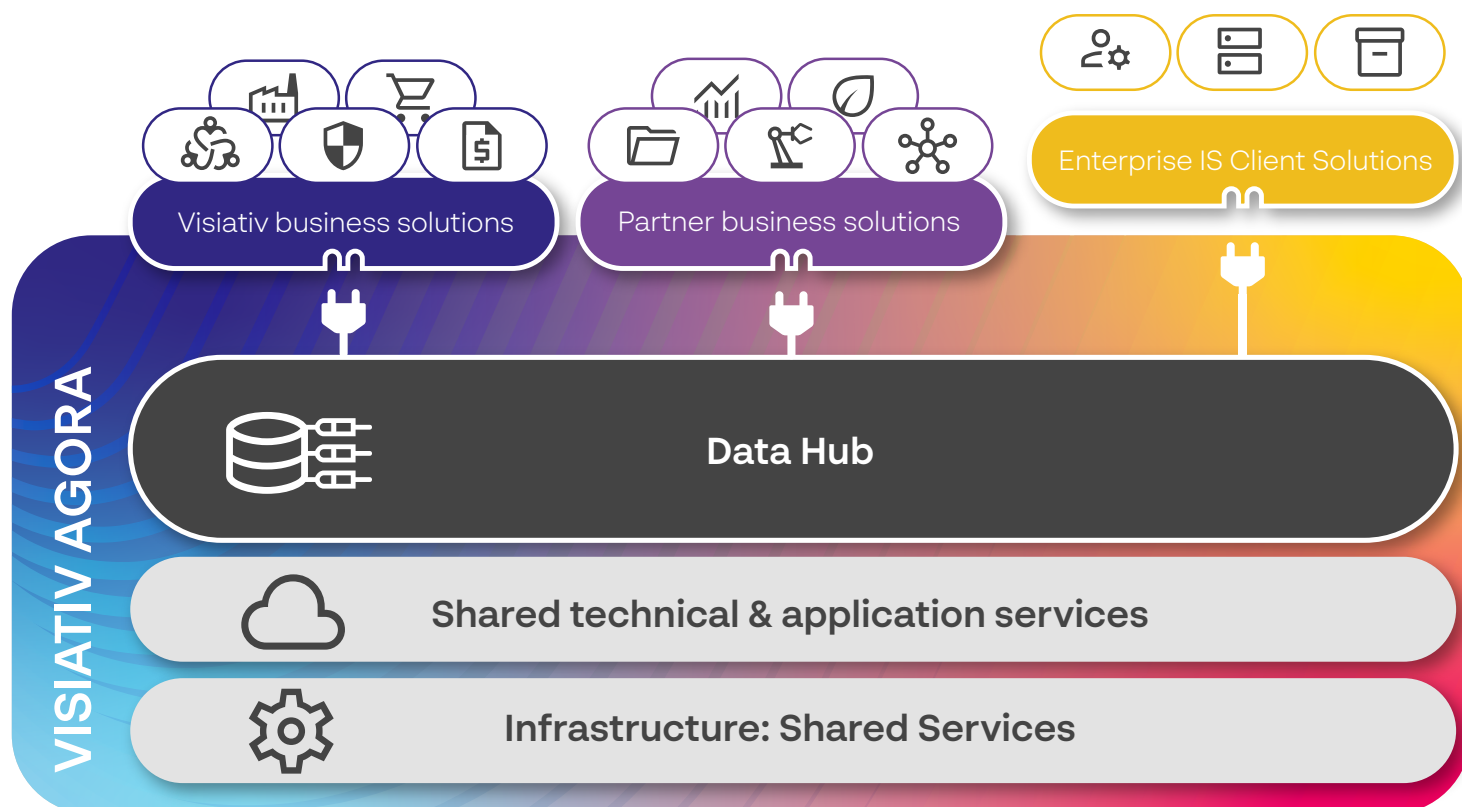


Stemming from Visiativ innovation, Visiativ Agora is the new technological foundation of our digital solutions based on an open, modular, secure, robust and scalable architecture fully interfaced with your Information System. This new foundation, which combines the best of technology, has been designed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

This 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.

Visiativ Agora has been developed to meet the strictest security requirements from its design; an optimal level of security that applies to all layers of the architecture. This approach guarantees secure data and consistent and efficient access processing.



## 1.2. Close partner of managers

“

*« We are very satisfied with our partnership with Visiativ, which is supporting us in our transformation, from the initial assessment to the operational deployment. »*

**Jérôme VAN STRAATEN**

Chairman of the board - Altix



*« I really appreciated Visiativ's ability to deliver their Visiativ Innovation Platform: appropriate advice but also the transformation project delivery.*

*Visiativ has the unique skill of knowing and being able to talk to SMEs and SMLs and their leaders. More than consulting, their support has enabled us to quickly deploy «ready-to-use» solutions. »*

**Benjamin BALATIN**

CTO - Fermob



*« Visiativ's diagnostic enabled us to identify priority points for transformation, aligned with our strategic challenges, and to establish a customized digital roadmap, gradually implementing digital tools. »*

**Jérôme GALPIN**

CEO - Farbal



*« Visiativ enables us to adapt to a different customer approach. Today, the Ekibio teams are far more qualitative in their work. Whether it's on customer relations, the ability to provide advice... The teams deliver added value in their relationship with the customer. »*

**Thierry CHIESA**

CEO - Ekibio



”

## 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 commitments

The year 2022 was an important step in the commitment of companies and individuals in terms of social, societal and environmental responsibility. The international commitments to combat global warming, the health situation, the acceleration of the digital transformation and the evolution of work models impact citizens and all economic players.

The European directives concerning sustainable development introduce key non-financial performance indicators that have become essential for the future of society, the development of

companies, and the confidence of markets and investors. These indicators are expected and shared by all of the Company's stakeholders: employees, customers, shareholders, suppliers, partners and civil society.

In 2022, Visiativ enhanced its CSR commitments by continuing its strategy and roadmap defined as part of the CATALYST plan.

As every year, Visiativ renewed its commitment to the United Nations Global Compact in terms of social, societal and environmental responsibility.



### Our standards


























United Nations  
Global Compact





# OUR CSR ROADMAP

The current roadmap, which covers the 2020-2023 period, is the second Visiativ 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	2022	
<b>EMPLOYEE EXPERIENCE</b>						
<b>Acting for diversity and inclusion</b>	Double the number of employees with disabilities (compared to the 2020 figures)	World	9	13	21	
<b>Guarantee professional equality</b>	Achieve at least 33% of women in the organization and in management positions	World	33% / 27%	32% / 27%	32% / 27%	 
<b>Promote employee commitment, life balance and quality of life at work</b>	Have a participation rate above 70% and a commitment score above 7 in the Resonance survey	World	NA / NA	78% / 6.8	80% / 7.2	  
	Maintain a turnover rate below 20%	World	17%	21%	24 %	
<b>Develop skills and potentials</b>	Have at least 6% work-study students in the workforce	France	6%	8%	8.16%	 
	Achieve at least 50% of the workforce having received at least one training course during the year (excluding mandatory training)	France	27%	22%	73%	
	Carrying out 100% of performance and individual interviews for the eligible employees	France	94%	94%	96.28%	
	Filling 20% of our positions through internal mobility	France	14%	21%	14%	
<b>Share value</b>	Have at least 50% of employee shareholders	France	39%	42%	50.8%	 
<b>RESPONSIBILITY</b>						
<b>Be a socially responsible company that behaves in an ethical manner</b>	Train 100% of employees in business ethics and anti-corruption practices	World	Being re-designed	Being re-designed	Deployment underway	
<b>Ensure data protection</b>	Train 100% of employees in data protection and GDPR	France* (global target)	Being re-designed	Being re-designed	79.7%	
<b>Fight against all forms of harassment</b>	Train 100% of employees in harassment	World	Being re-designed	Being re-designed	Deployment underway (1%)	 
<b>SOCIETAL FOOTPRINT &amp; ECOSYSTEM</b>						
<b>Developing the impact and financial sponsorship</b>	Double the financial resources for social and environmental sponsorship	World	€101 000	€151 288	€205 700	   
<b>Improve customer satisfaction</b>	Have an average customer net promoter score > 40	France	NA	52	45	 
<b>ENVIRONMENTAL FOOTPRINT</b>						
<b>Minimize the impact of our activity on the environment</b>	Minimize the impact of our activity on the environment	France	-13%	-5%	-2%	 



Visiativ Managed Services  
ISO 27001 and HDS certified



ABGI ISO 9001 and  
OPQCM certified



SMSI iPorta SGR 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.

## RESPONSABILITY

« 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. »

**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 the 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.

As a responsible economic player, Visiativ decided to act on a global ethical programme, a vector of values for Visiativ, as well as through local initiatives in response to the specific needs of each country.

Visiativ is therefore committed to guaranteeing all its stakeholders that it complies with the rules of transparency and ethics in all its business relationships.

## EMPLOYEE EXPERIENCE: ALL VISIATIV

The foundation of our 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

 <p><b>Equall</b> to succeed</p> <p>What makes us different is as important as what we share: an equal and inclusive experience for all.</p> <p>#Diversity #Inclusion #Equality</p>	 <p><b>Inspirationall</b> to make an impact</p> <p>Encourage our employees to think differently in order to impact our society, our ecosystem and the environment.</p> <p>#Worklife #Cl'Hubs Employees</p>	 <p><b>Originall</b> is our DNA</p> <p>Our uniqueness since our beginnings: sharing our ideas and progressing together.</p> <p>#Resonance #Open Comex #Employee Shareholding</p>	 <p><b>Potentiall</b> to aim higher</p> <p>Offer the resources to each employee to grow and develop their potential.</p> <p>#OnBoarding #Training &amp; Academy #Graduate Program #Careers &amp; Mobility</p>
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## SOCIETAL FOOTPRINT AND ECOSYSTEM

### 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

Visiativ's commitments to the environment are reflected in concrete actions to calculate and then reduce the Company's carbon impact. But the Company also wants to go further by involving all its stakeholders in its environmental transition, including its employees, customers and suppliers.

Through its various partnerships, Visiativ intends

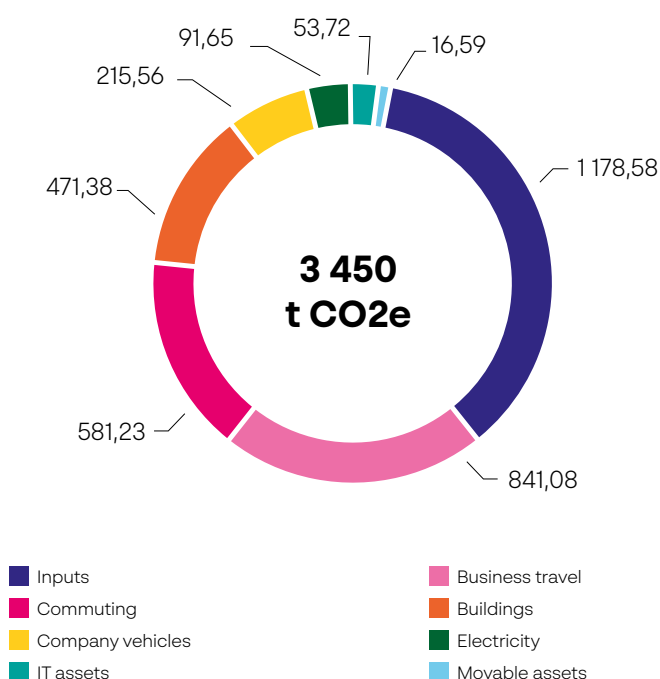
to extend its commitments, **Energy Observer** or **Naldeo** for instance, to fight on an international scale for the preservation of natural environments and planetary resources, and intends to reconsider its environmental trajectory to gradually take into account a more sustainable approach to its activities, in order to meet the increasingly stringent environmental challenges of its sector.

### Focus on the carbon footprint

In 2022, Visiativ's total GHG emissions amount to 3,450t CO<sub>2</sub>e (vs. 3,259.80 t CO<sub>2</sub>e in 2021). This increase can be explained by the strong growth in our activity over the last 3 years, despite the many actions we have taken.

GHG emissions per employee have been reduced by 2% between 2019 and 2022, while GHG emissions as a percentage of sales have been cut by 17%, from €190m to €258.8m.

### 2022 carbon footprint - GHG emissions (tCO<sub>2</sub>e)



## OUR CSR CERTIFICATIONS

Corporate social responsibility at Visiativ has always been a matter of strong commitment. We have worked on our approach to make it more innovative and more impactful, enabling us to significantly improve the scores obtained in 2022 from the main financial rating agencies:



Visiativ confirmed its solid performance in terms of CSR by being ranking in the **62<sup>nd</sup> position** out of 384 companies rated in 2022 (72<sup>nd</sup> position in 2021), and thus reached the **Gold category**.

In 2022, Visiativ obtained an **EcoVadis score of 48/100** (+12 points compared to 2021), earning it the 2022 **Bronze Medal**.



ecovadis



In 2022, Visiativ obtained the **HappyIndex®Trainees certification**. This survey is offered by ChooseMyCompany for interns and work-study students in the Company.



## 2. ACTIVITIES & STRATEGY – BUSINESS MODEL

### 2.1 HISTORY AND DEVELOPMENT OF THE COMPANY

More than 35 years of experience serving companies: from 2 employees to more than 1,400.

#### **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
- IPO on the Euronext Growth Paris market (2014)
- Intensification of the external growth strategy
- Development of CAD user and manager communities, Entreprise DU FUTUR
- Launch and external growth of “Moovapps” business solutions

#### **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
- Evolution of the governance: renewal of the Executive Committee

#### **2021-Present: Deployment of the Visiativ Innovation Platform**

- Visiativ unveils a new graph identity
- The Company strengthens its development by structuring and clarifying the offer of its various subsidiaries
- Visiativ Innovation Platform: a new end-to-end offer to better support its customers
- Acquisition of MB CAD and opening of a new geographical area in Germany
- Strengthening of the Consulting business with significant acquisitions (Absiskey and Braithwaite)
- Development of the Visiativ Agora technological platform, acceleration of the cloud migration of Visiativ business solutions (formerly Moovapps)

## 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 23,000 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

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.

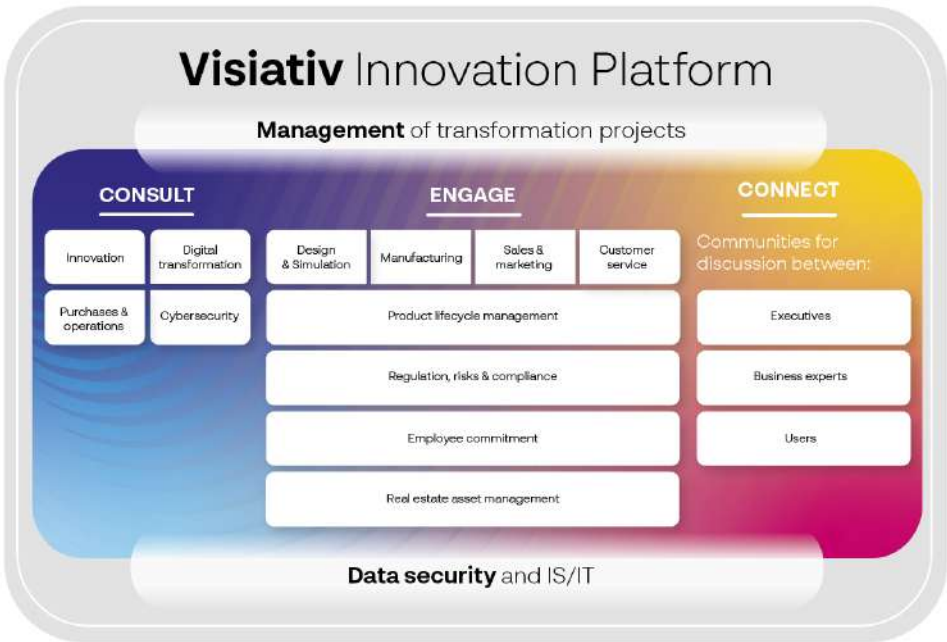


**A response to the challenges of managers of SMEs and mid-sized companies to ensure the sustainable growth of their business.**

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.





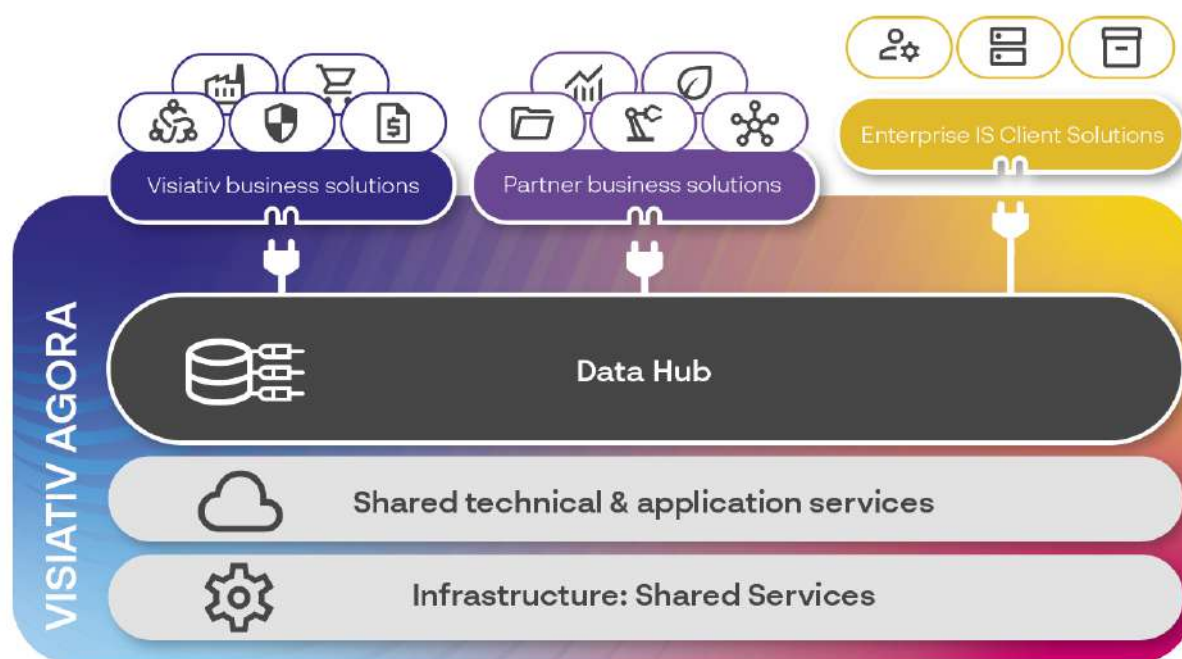
## Visiativ Agora

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 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.

Visiativ Agora has been developed to meet the strictest security requirements from its design; an optimal level of security that applies to all layers of the architecture. This approach guarantees secure data and consistent and efficient access processing.



## 2.3 THE VISIATIV ENVIRONMENT – MARKETS

### 2.3.1 Digital market

#### **In the world:**

According to its annual IT survey, Gartner anticipates that the market will withstand the recession that threatens the global economy in 2023. Nevertheless, the results anticipated by Gartner have been revised downwards. In fact, initially expected with an increase of 5.1% compared to 2022, expenses now only amount to \$4,491 billion, thus increasing by 2.4%. While inflation will affect individuals, corporate spending on IT will remain stable. Software and IT services segment spending is expected to increase by 9.3% and 5.5% in 2023 respectively. Nevertheless, IT equipment is expected to decline by 5.1% this year, due to the fact that companies and individuals have all refreshed their equipment at the time of the health crisis, when teleworking was introduced. In addition, the study anticipates an increase in requests for consulting services, reaching \$264.9 billion, an increase of 6.7% compared to 2022. This increase in demand for external services puts internal talent at risk, as expenses decrease internally and increase for external services.

#### **In France:**

According to the results of the “2022 Review and 2023 Outlook” published by Numeum, the estimates have been slightly revised upwards, with 7.5% growth expected in 2022, and 5.9% for 2023. The digital market has five main growth levers to continue the advance of French digital technology.

- Digital transformation: a market of €7.6 billion and growth of 10.2% in 2022
- Cloud: a market of €15.3 billion with growth of 24.5% in 2022
- Big Data: a market of €2.3 billion with growth of 22.1% in 2022
- IoT: a market of €5.9 billion with growth of 19.1% in 2022
- Security: a market of €3.3 billion with growth of 11.3% in 2022

Nevertheless, Numeum anticipates that the crisis will have significant consequences for the business, but budgets are still expected to rise for 55% of CIOs.

In terms of the job market, the digital market is believed to have created 35,000 IT jobs in 2022. However, one should be attentive to the significant poaching of French professionals by foreign companies that began two years ago. These companies offer significant salaries and the possibility of teleworking from France.

### 2.3.2 Product lifecycle management market

Research and Markets, an expert in market studies, publishes its analysis of the PLM market and forecasts for this market for the years 2022 to 2027. In his report, the expert highlights a significant increase in the compound annual growth rate (CAGR) of 6.9% over the 2022-2027 period.

We are seeing an increase in the acquisition of industrial IoT by companies, with the market expected to reach \$13.7 billion by 2025. Indeed, the acquisition of these technologies and therefore PLM technologies would allow companies to spend 7% less time on non-productive activities, and to reduce product development costs by 16%. The Vantage Market Research report forecasts that the PLM market should reach \$42.8 billion by 2028, compared to \$26.4 billion in 2021.

### 2.3.3 Tax credit / CIR / CII market

According to the Financing Observatory published in 2022 by ABGI, part of Visiativ, some key figures from 2021, in the French and international scope, should be highlighted:

- The domestic expenditure on research and development of companies reached almost **€35 billion**.
- A CIR (research tax credit) receivable stabilized at €7 billion.
- Maintaining large balances among holders of CIR receivables.
- An increase in the number of CIR / CII filers. Of the 26,870 filers, 21,006 link the [CIR](#) to the [CII](#) or CIC, and only 5,099 file only CIR returns.
- SMEs account for nearly 90% of companies benefiting from the CIR.
- France remains on the podium of European countries with the most researchers.
- The 2021 stimulus plan enabled €13 billion in investment and €3 billion in State aid for 3,047 projects.
- France remains ranked first in the ranking of public funding of R&D activities within the OECD.

In terms of market trends, we note a need to develop technologies that are carbon neutral, or at least aware of the ecological impact. We also note the emergence of DeepTech, and the need for financing aid in France and abroad in the field of innovation.

### 2.3.4 Technological and digital trends

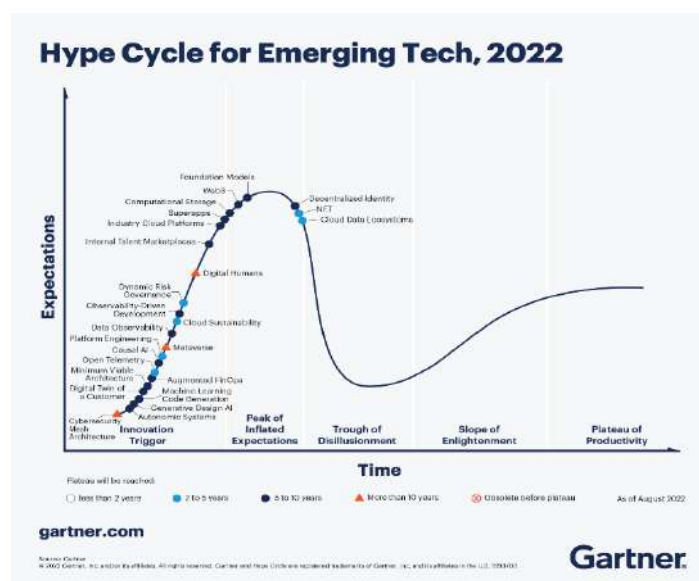
At its 2022 IT / Xpo Symposium, Gartner presented the top 10 strategic technology trends for the year 2023. These technological advances should not only reduce costs for managers, but also seek other forms of operational excellence that can help them optimize their resilience.

The consulting firm also emphasizes the need for executives to focus on the continued acceleration of digital transformation and on the integration of new technologies.

- **5G and WiFi 6 and 7** opening up networks. The wireless solutions will support a variety of environments, and Gartner forecasts that 60% of businesses will be using five or more wireless technologies simultaneously by 2025. The network will thus become a source of direct commercial value.
- **Super apps** combine the functionalities of several applications and services in a single ecosystem. They make it possible to consolidate and replace several applications for use by employees or customers.
- **Cloud computing platforms** offer a combination of Software as a Service (SaaS), Platform as a Service (PaaS), and Infrastructure as a Service (IaaS). These platforms provide agility, innovation and faster time-to-market.
- **Adaptive AI** constantly relearning their intelligence models, quickly adapting to unforeseen circumstances. It dynamically modifies its learning and adjusts its objectives.
- **AI and trust, risk and security management.** This management must prevent the invasion of privacy, or an AI-related security incident.
- **Observability** strengthening supervision, enabling the best use of data artifacts to obtain a competitive advantage. This observability is strategically important and enables better decision-making.
- **Platform engineering** is the creation and operation of internal developer self-service platforms for software delivery and lifecycle management.
- **The digital immune system** which provides a roadmap for CIOs to mitigate risks and increase customer satisfaction. It combines a data-driven vision of operations, automated testing, automated incident resolution, supply chain security and software engineering security.
- **Sustainability** to meet CSR challenges, encouraging managers to invest in sustainable innovations, meeting environmental, social and governance demands.
- **The metaverse**, which is a promising trend, would include a clean virtual economy made possible by digital currencies. The metaverse is a shared 3D virtual collective space, created by the convergence of physical and virtual augmented reality.

We also note two other important technological advances that will mark the business world.

- **The blockchain** which is a distributed ledger technology that makes it possible to store and transmit data in a secure, forgery-proof and transparent manner and which operates without a central control body. The blockchain also allows data traceability.
- **The digital twin** which is a virtual representation of an object or a system, which allows the improvement of the object itself without impacting reality. It also allows simulations in different aspects of the object.



Visiativ follows these trends closely, with a view to integrating them into our current products, or in our discussions when creating new products. Indeed, Visiativ tries to follow market trends, in order to innovate and be ready for the future of digitization. Some of these technological trends are already being discussed with our Research and Development teams, in order to best meet the expectations of tomorrow's market.

### 2.3.5 Industry developments to anticipate

#### Industry market: coping with the economic context and accelerating its digital transformation

The industrial market will be marked in 2023 by strong external pressure due to the economic and social context: the war in Ukraine, high energy prices, the economic recession, all challenges that industry must face in 2023. The health crisis of 2020 had already slowed the growth of the industry, facing a recession, and that of 2023 could have the same consequences on the market.

The S&P Global purchasing managers indices have declined to 48.3 in industry, 49.3 in services, 40.7 in construction and 48.7 for all sectors. These indices indicate a decline in activity when they fall below the 50 mark. In addition, INSEE announces a decline in industrial production of around 1.5% in 2023.

However, companies are still accelerating their digital transformation; they are investing more and more of their budgets in this dynamic and in this direction. In addition, despite the decline in the industry, 180,000 hires are expected in this area, exceeding the pre-health crisis figures, and as a result an increase in compensation in order to attract more candidates.

The industrial market will therefore be marked by an acceleration of the digitization of companies, with a strategic and sustainable goal, in order to best meet the challenges of CSR.

**Some customers:** ATR, Bosch Termotechnik GmbH, Delabie, ELCOM, Flying Whales, Gerflor, Mecalac, Metalsa Automotive GmbH, Sermas, SFA, Ragni.

#### Retail and consumer goods market: transformation and adaptation

The context of 2023 is uncertain after two years of acceleration of e-commerce, a complicated economic context, and a change in consumer mentalities with the awakening of ecological awareness, forcing retailers to adapt to consumer expectations.

In this context, 27.3% of retailers say they have opened an online store in 2022, and 46.8% of consumers make more than 10% of their monthly purchases online. In addition, in 2021, transactions on social platforms are estimated at €492 billion worldwide, highlighting the need for retailers to adapt and invest in omnichannel solutions.

The customer experience is increasingly omnichannel; it must be easy and fast so as not to lose the consumer who is increasingly impatient.

The expectations remain the same as in 2021, accompanied by a need for social and ecological responsibility, which is becoming more and more a priority and a decisive factor in the choice of a provider or brand.

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

#### Service sector market: adapting to environmental challenges



The Services sector employs nearly 22.7 million people in France, representing 79.6% of the sectors combined. The market created 56% of global wealth with a total of €1,087 billion.

Once again, new technologies are at the heart of service companies' concerns, enabling them to adapt to the increasingly connected world.

In addition, concerns have changed in 2022 to make room for environmental issues that have become important in France thanks to the awakening of ecological awareness. Thus, the sector must adapt to offer services that promote sustainability and respect for the environment. As a result, digitization is increasingly important and technologies must be respectful of the environment and meet the expectations of the French.

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

### 2.3.6 The competitive environment and its evolution

The uniqueness of Visiativ is to support SMEs and mid-sized companies globally thanks to the continuity of its value proposition: consulting, solutions and communities.

Visiativ develops three main areas of expertise: consulting, publishing and integration of Dassault Systèmes solutions. The Company faces different competitors in each of these areas:

- In the field of innovation management and financing consulting:
  - pure players such as Leyton, Aiming, GAC, EPSA and Ixeo Conseil
  - more global consulting players such as Wavestone, Accenture or Onepoint
  - the "big 4": Deloitte, EY, KPMG, PWC
- In the field of publishing: competing 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. For example:
  - for customer service portals: Creatio, Zendesk or Zohodesk
  - for PLM: Aras or Windchill
  - for collaborative intranet solutions: Lumapps, Jalios and Jamespot
  - for electronic document management: Docuware, M-Files and Oodrive
  - for spare parts management: Quanos, Spelog or Component Engine
- In the field of Dassault Systèmes solutions integration: Cenit, Prodways, Add Node, Solidworld, Bechtle. 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 SS2I or consulting companies. For example: SopraSteria, 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.

### 2.3.7 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)

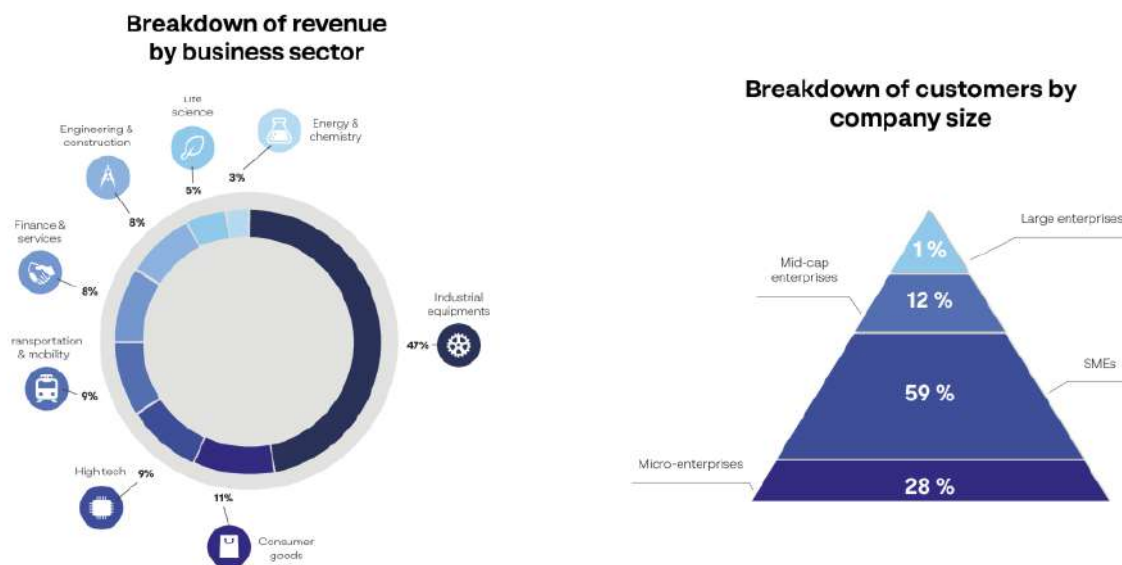
The high rate of license renewals during the same period.

### 2.3.8 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 23,000 Visiativ customers, more than 70% are SMEs and mid-sized companies, often industrial, attracted by the Group's high value-added product offering.



## 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, which aimed to accelerate Visiativ's value creation and strengthen internal synergies and cross-functionality. Visiativ wanted to confirm its positioning as a global player with multi-skills committed to serving SMEs and mid-sized companies, and their managers. To achieve this objective, the Company wanted to include its entire ecosystem in a collective dynamic involving employees, customers and partners. The objective was to become a real platform of human skills at the service of the digital experience.

To achieve this strategic plan, the transformation projects were 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.

The excellent results and the pro forma consolidation of all the acquisitions made in 2022 enabled Visiativ to reach the objectives of the plan one year in advance.

The next strategic plan will be presented in September 2023.

### 2.4.2 Publication of the results of the fiscal year

Press release - Lyon, March 21, 2023

#### **STRONG GROWTH IN 2022 FULL-YEAR RESULTS: REVENUE +21% - EBITDA +29%**

- Growth of 21% in 2022, including 11% organic growth<sup>1</sup> and 59% growth outside France
- EBITDA of €28.4 million in 2022, *i.e.* an EBITDA margin of 11.0%

<sup>1</sup>growth on a like-for-like basis, restated for the impact of the consolidation of the companies Absiskey (consolidated as of October 1, 2022), Daxium and Braithwaite (consolidated as of July 1, 2022), MB CAD (consolidated as of April 1, 2022), the Brazilian subsidiary of ABGI (consolidated as of January 1, 2022), Ma-Sauvegarde and IFTC (consolidated as of July 1, 2021), AJ Solutions (consolidated as of April 1, 2021), and at constant exchange rates.

- Proforma EBITDA of €30.6 million with the acquisitions in 2022
- €24.5 million in operating cash flow and €58 million in available cash at the end of 2022

## SUCCESS OF THE CATALYST STRATEGIC PLAN ONE YEAR AHEAD OF SCHEDULE

On the back of a dynamic year-end, Visiativ recorded sustained growth in its activity in 2022, up by 21% to €258.8 million, marking another year of double-digit organic growth over all activities. The annual recurring revenue (ARR) of SaaS subscriptions amounted to €27.4 million at the end of 2022, up sharply by 37% (+23% on an organic basis).

Driven by the solid performance of the two divisions SOFTWARE and CONSULTING, the strong growth of the international activities (+59% growth of which +29% in organic terms) and the success of the integration of the latest acquisitions, Visiativ recorded a record annual EBITDA of €28.4 million, up by 29%. The EBITDA margin thus stood at 11.0% in 2022, compared to 10.3% a year earlier.

On a pro forma basis,<sup>2</sup> by consolidating all the acquisitions of the year over the entire fiscal year, the proforma EBITDA amounted to €30.6 million, enabling Visiativ to achieve, from 2022, one year ahead of schedule, the target of €30 million initially set for 2023 as part of the CATALYST plan.

In millions of euros - Audited data (a) French GAAP	2021 (12 months)	2022 (12 months)	Change
<b>Revenue</b>	<b>214,4</b>	<b>258,8</b>	<b>+21%</b>
<b>EBITDA (b)</b>	<b>22,1</b>	<b>28,4</b>	<b>+29%</b>
<b>% EBITDA / Revenue</b>	<b>10,3%</b>	<b>11,0%</b>	
<b>Operating income</b>	<b>15,0</b>	<b>19,0</b>	<b>+27%</b>
<b>% Operating income / Revenue</b>	<b>7,0%</b>	<b>7,3%</b>	
<b>Net profit (loss) for the period attributable to owners of the parent</b>	<b>9,7</b>	<b>11,1</b>	<b>+14%</b>

(a) The annual financial statements were approved by the Board of Directors at its meeting of March 20, 2023.

(b) Operating income + net depreciation and amortization

At the end of the 2022 fiscal year, the consolidated revenue of Visiativ amounted to €258.8 million, up by 21% compared to last year. At constant scope and exchange rates, the increase was 11%, marking another year of double-digit organic growth across all activities.

The **SOFTWARE** activity generated revenue of €168.6 million, up by 19% year-on-year, of which 11% on an organic basis. Recurring activities (multi-year contracts, software maintenance and SaaS subscriptions) grew by 22% over the fiscal year (+12% at constant scope and exchange rates), and represented 67% of the annual revenue. SaaS subscriptions increased sharply over the year: the ARR stood at €27.4 million at December 31, 2022, up by 37% (+23% organically).

The **CONSULTING** activity recorded sustained growth of 24% in 2022 (+12% on an organic basis) across all business lines, with the signature of 78 new digital diagnostics in 2022, compared to 44 in 2021. As in previous years, 2022 saw dynamic growth internationally, with revenue outside France increasing by 59% over the year, of which 29% on an organic basis. International business accounted for 36% of activity in 2022, compared to 27% a year earlier.

## EBITDA GROWTH OF 29% TO €28.4 MILLION, REPRESENTING AN EBITDA MARGIN OF 11.0%

<sup>2</sup>by consolidating the companies Absiskey, Daxium, Braithwaite, MB CAD and the Brazilian subsidiary of ABGI over the entire 2022 fiscal year.

In 2022, Visiativ recorded EBITDA<sup>3</sup> of €28.4 million, up by 29% year-on-year. Visiativ achieved a new record profitability, with an EBITDA margin of 11.0% compared to 10.3% in 2021.

The increase in personnel expenses was contained (+18%), in particular due to the effects of the scope of consolidation and the development of activity in the United States. Other operating expenses increased by 41%, due to scope effects and the increase in travel expenses and marketing expenses, which were non-normative in 2021 due to the health context.

In France, Visiativ recorded a stable EBITDA margin of 9.9% (compared to 9.9% in 2021 and 7.5% in 2020). Internationally, profitability was higher with an EBITDA margin of 12.8% compared to 11.2% a year earlier, driven by the strong growth in activity.

After taking into account net depreciation and amortization, the operating income amounted to €19.0 million, up by 27% compared to 2021, representing an operating margin of 7.3% (vs. 7.0%).

The financial result amounted to an expense of -€3.2 million compared to an expense of -€2.1 million in 2021, consisting mainly of interest expenses (€2.9 million). The net income attributable to owners of the parent amounted to €11.1 million, up by 14%, representing an annual net margin of 4.3%. It includes an income tax of €3.5 million, compared to €2.0 million a year earlier, due to the strong growth in the results of the international subsidiaries. In view of this good performance, the Board of Directors, at its meeting held on March 20, 2023, decided to propose to the shareholders, at the General Meeting of May 25, 2023, the payment of a dividend of €1.10 per share in cash for the 2022 fiscal year.

## €24.5 MILLION IN OPERATING CASH FLOW AND €57.9 MILLION IN FREE CASH AT THE END OF 2022

In 2022, the cash flow from operations amounted to +€27.2 million, compared to +€24.0 million a year earlier.

After a controlled change in the working capital requirement (-€2.7 million), Visiativ recorded operating cash flow of +€24.5 million in 2022. The investing flows totaled -€34.2 million, of which -€23.6 million dedicated to external growth operations (acquisitions of MB CAD, Daxium, Braithwaite, Absiskey and the Brazilian subsidiary of ABGI), -€8.4 million in R&D CAPEX (capital expenditure) and -€2.5 million in miscellaneous investments

The financing flows amounted to +€5.0 million in 2022, with +€6.1 million in net issuance of borrowings, +€1.0 million in capital increase, and -€2.1 million in dividend payment for 2021. In total, the change in cash amounted to -€10.8 million in 2022, compared to +€3.5 million in 2021.

As of December 31, 2022, Visiativ's available cash amounted to €57.9 million for borrowings and financial debt of €107.8 million, including €33.5 million of State-guaranteed loan (SGL) repaid on a straight-line basis over four years since May 2022.

In October 2022, Visiativ concluded new financing for a total amount of €115 million<sup>4</sup>, including a new senior loan (CAPEX loan) for a maximum amount of €70 million (€50 million undrawn) to support its next strategic plan, while significantly extending the average maturity of its debt.

At the end of 2022, the net financial debt<sup>5</sup> amounted to €49.9 million for shareholders' equity increased to €74.3 million, i.e. a net gearing ratio of 67%.

## PROGRESS IN 2022 ON THE 4 AREAS OF THE CSR POLICY

The 2022 fiscal year also made it possible to materialize Visiativ's new progress in terms of social and environmental responsibility (CSR) in the four areas of its policy (Responsibility towards all stakeholders, Employee experience, Societal footprint & Ecosystem, and Environmental footprint), in line with the "SMART" non-financial objectives for 2023 of the CATALYST plan.

On these four pillars, areas for improvement were the subject of particular attention in 2022:

- **Reduction of the carbon footprint on Scopes 1, 2 and 3:** 2% reduction in GHG emissions per employee compared to 2019 compared to -5% expected as part of the strategic plan for 2022.

<sup>3</sup>Operating income + net depreciation and amortization

<sup>4</sup>Read the press release of October 13, 2022

<sup>5</sup>Cash and cash equivalents - Borrowings and financial debt

- **Gender equality** by increasing the representation of women in the total workforce: 32% of the workforce at December 31, 2022, in line with the strategic plan for 2022.
- **Promotion of the inclusion of people with disabilities**, by increasing the number of employees with disabilities: 21 disabled employees at December 31, 2022 compared to 15 planned as part of the strategic plan for 2022.
- **Increase in the proportion of work-study students**, talents of tomorrow, in the workforce: 8% of the workforce at the end of 2022 compared to 6% planned as part of the strategic plan for 2022.

Visiativ has also decided to link its new financing to its environmental, social and governance (ESG) performance, and will thus be able to benefit from a bonus on the margin applicable to all these new financing lines, according to the objectives set.

At the end of the Gaïa Research 2022 campaign, Visiativ ranked 62nd out of 384 companies rated (+10 places vs. 2021) with an overall score of 71/100, and in the Top 10 companies in the Information Technology sector (66 companies). In 2022, Visiativ achieved the Gold category established by the non-financial rating agency.



### 2.4.3 Main trends since the end of the last fiscal year

#### OUTLOOK

With €30.6 million in EBITDA on a pro forma basis<sup>6</sup>, the 2022 fiscal year made it possible to achieve, one year in advance, the EBITDA target set at the beginning of 2020 at the launch of the CATALYST plan and thus materialize a new milestone in terms of financial performance. In an uncertain economic environment, Visiativ approaches the 2023 fiscal year with confidence, setting itself the objective of consolidating the pillars of its development that have built its success in 2022:

- **Strengthen** its value proposition around its Visiativ Innovation Platform;
- **Consolidate** its Visiativ Agora technology platform;
- **Continue** its international growth momentum;
- **Develop** its subscription model based on the recurrence of its activities;
- **Accelerate** its growth by making new accretive acquisitions.

Visiativ will present its new, longer-term ambitions and its new strategic plan in September 2023.

### 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, March 14, 2023

**Visiativ and XEFI announce that they have entered into exclusive negotiations for the sale of Visiativ Managed Services, an IT infrastructure and hosting provider. This operation marks the strengthening of the partnership between XEFI and Visiativ, two key players in the Auvergne-Rhône-Alpes region specializing in supporting VSEs / SMEs.**

The transaction would involve the sale of 100% of the share capital of Visiativ Managed Services to the XEFI group.

The signing of the final agreement could take place in April, with the transaction remaining subject to consultation with the employee representative bodies of the two groups.

Press release - Lyon, April 25, 2023

#### Q1 2023 revenue: 7% growth in activity over the first quarter of 2023

- Organic doubling of ARR to €30.0 million
- Growth of 20% in the CONSULTING activity
- Continued international development momentum: +25%

<sup>6</sup>by consolidating the companies Absiskey, Daxium, Braithwaite, MB CAD and the Brazilian subsidiary of ABGI over the entire 2022 fiscal year.

Visiativ recorded consolidated revenue of €59.4 million in the first quarter of 2023, up by 7%. On a like-for-like basis and at constant exchange rates, the organic growth was -4%. As a reminder, the first quarter of 2022 was marked by growth of 27% (+21% on an organic basis), and in particular for the SOFTWARE activity with 35% growth (+30% on an organic basis), constituting a base of high comparison for the beginning of the 2023 fiscal year.

The stability of the SOFTWARE activity in the first quarter of 2023 masks the strong increase in SaaS subscriptions, which more than doubled (+125%), and which now represent more than 20% of SOFTWARE sales, compared to less than 10% in the first quarter of 2022.

The ARR stood at €30.0 million at the end of March 2023, up by 130% compared to the end of March 2022 (+100% on an organic basis) and up sequentially by 9% compared to the previous quarter.

The CONSULTING activity recorded sustained growth of 20% in the first quarter of 2023 (+4% on an organic basis), driven by innovation dynamics.

The recurring activities, which represent 67% of revenue, increased by 11% in the first quarter of 2023 (+1% on an organic basis).

In the wake of the 2022 fiscal year, the international activities continue to drive Visiativ's growth with €21.5 million in revenue generated outside France, *i.e.* an increase of 25% (+5% on an organic basis) and represent 36% of the business.

In millions of euros - non audited data as at 31/03	Q1 2022 (3 months)	Q1 2023 (3 months)	Change	Organic Change (1)
<b>SOFTWARE</b>	34,5	34,1	-1%	-9%
including SaaS	3,2	7,2	+125%	+52%
<b>CONSULTING</b>	21,1	25,3	20%	4%
<b>TOTAL REVENUE</b>	55,6	59,4	+7%	-4%
including Sales abroad	17,2	21,5	+25%	+5%
% of Total Revenue	31%	36%		
including Recurring Revenue	35,9	39,7	+11%	+1%
% of Total Revenue	65%	67%		

1 growth on a like-for-like basis, restated for the impact of the consolidation of the companies MB CAD (consolidated as of April 1, 2022), Daxium and Braithwaite (consolidated as of July 1, 2022), Absiskey (consolidated as of October 1, 2022), and at constant exchange rates.

The **SOFTWARE** activity was stable over the first quarter of 2023 (-1% reported, -9% on an organic basis). As a reminder, sales to industry were particularly dynamic in the first quarter of 2022 (particularly license sales).

SaaS (Software as a Service) revenues recorded very sustained growth of 125% over the period (+52% on an organic basis), now representing 21% of the revenue of the SOFTWARE activity, compared to 13% in 2022. This reflects the strong growth in subscriptions, in line with the strategic ambitions and the change in Visiativ's sales model to SaaS.

The ARR at the end of March 2023 stood at €30.0 million, compared to just over €13 million at the end of March 2022, *i.e.* an increase of 130% (+100% on an organic basis), and at €27.4 million at the end of December 2022, *i.e.* sequential organic growth of 9%.

The **CONSULTING** activity grew by 20% in the first quarter of 2023 (+4% on an organic basis), benefiting from the consolidation of Absiskey, a strategy and innovation financing consultancy based in France and Poland, since October 1, 2022. The recurring revenue (multi-year contracts, software maintenance, SaaS contracts and subscriptions) amounted to €39.7 million in the first quarter of 2023, up by 11% (+1% on an organic basis), representing 67% of Visiativ's total billings.

In the first quarter of 2023, the international business remained a major growth driver for Visiativ, with sales growing outside France of 25% (+5% at constant scope and exchange rates), increasing the share of international invoicing to 36% of the Company's total over the period, compared to 30% in the first quarter of 2022.

## 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 of the consolidated appendix presented in Section 6.3 of this Universal Registration Document):

Investments (French standards, in millions of euros)	Fiscal year 2022	Fiscal year 2021	Notes
	12 months Consolidated	12 months Consolidated	
<b>Goodwill</b>			
Investments	0,0	0,0	
Impact of changes in scope	23,0	7,6	2.5.3
<b>Intangible assets</b>			
Investments	9,3	9,2	2.5.1 and 2.5.2
Impact of changes in scope	8,2	-0,1	
<b>Property, plant and equipment</b>			
Investments	1,4	0,6	2.5.2
Impact of changes in scope	1,0	-1,2	
<b>Financial assets</b>			
Investments	0,6	2,4	2.5.3
Impact of changes in scope	-1,3	0,0	2.5.3
<b>TOTAL</b>	<b>42,2</b>	<b>18,5</b>	

### 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 12% of the Group's workforce.

Through its subsidiaries Visiativ Software, Visiativ Solutions Entreprise, iPorta, Spreading Apps, Living Actor, Daxium and BSoft, the Group carries out research and development activities to maintain and develop existing products and, above all, to develop new products.

The investments in R&D, recorded directly as an expense in the Group's income statement, represented €13.6 million in 2022 and €10.7 million in 2021. These amounts represented 5% of the Group's total revenue, stable between 2021 and 2022.

Of the above amounts, the Group capitalized €8.1 million of development costs in 2022 and €6.9 million in 2021, and, at December 31, 2022, the net value of capitalized development costs amounted to €18.7 million (the amount was €13.2 million in 2021, the increase being linked to changes in the scope of consolidation concerning Daxium and BSoft).

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 €0.9 million of capitalized production in 2022 (€1.6 million in 2021),
  - o €0.2 million in expenses in 2022 (€0.9 million in 2021);
- investments in property, plant and equipment (€1.4 million in 2022 and €0.6 million in 2021) 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 2022

The **main** movements in the 2022 fiscal year related to:

- the acquisition of MB CAD GmbH, a long-standing independent distributor and integrator of SOLIDWORKS and 3DEXPERIENCE software in Germany;
- the creation of Visiativ Daxium, a company owned by Visiativ at 66.83%, this company being a 100% shareholder of the DAXIUM society, publisher of the Daxium-Air software platform. This SaaS platform makes it easy to create customizable business mobile applications, adapted to the needs of mobile teams;
- the acquisition by ABGI France of 100% of AK Group II, itself a 100% shareholder of Absiskey and Absiskey Poland. For nearly 35 years, Absiskey has supported project leaders in the implementation of their innovation strategy and financing;
- the acquisition of 100% of Braithwaite Technology Consultants Limited, a consulting firm specializing in innovation financing in Ireland, and of 100% of Braithwaite Technology Consultants Inc., a consulting firm specializing in innovation financing in Canada.

The investments in financial assets mainly comprise €0.4 million in non-consolidated securities. 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.

#### Acquisitions in 2021

The **main** movements in the 2021 fiscal year related to:

- the acquisition of AJ Solutions in March 2021, distributor of Solidworks in France. This company was merged into Visiativ Solution Entreprise with retroactive effect from January 1, 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 share capital of LINKSOFT, bringing the holding of this subsidiary to 100%. This company was then merged into VISIATIV SOFTWARE with retroactive effect from January 1, 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 Sauvegarde, a publisher of a real-time company data backup solution, 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 share capital of ABGI BRAZIL, raising the holding from 26% at December 31, 2020 to 100% at December 31, 2021, meaning this subsidiary was wholly-owned at December 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.

#### 2.5.4 Main investments in progress

Since the beginning of the 2023 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 previous plans, the Company will focus on improving its profitability and achieving external growth only if these 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:** *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 the customer's information system.*

**My3D:** A collaborative platform for "From CAD to B2B" industrial companies.

For these projects, the Company obtained €5.0 million in financing from OSEO/BPIFrance in 2020 and 2021 (see Note 5.11 "Financial debt" to the financial statements for the year ended December 31, 2022 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 December 31, 2022, 170 people were assigned to the R&D function, *i.e.* nearly 12% of the Group's workforce.

The investments in R&D, recorded directly as an expense in the Group's income statement, represented €13.6 million in 2022 and €10.7 million in 2021. These amounts represented 5% of the Group's total revenue, stable between 2021 and 2022.

Of the above amounts, the Group capitalized €8.1 million of development costs in 2022 and €6.9 million in 2021, and, at December 31, 2022, the net value of capitalized development costs amounted to €18.7 million (the amount was €13.2 million in 2021, the increase being linked to changes in the scope of consolidation concerning Daxium and BSoft).

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 all types of customer information systems.



## 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 and/or sign subscriptions with customer in accordance with Dassault Systèmes offers.

### 2.6.2.2 Brands

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

## 2.7 ORGANIZATION OF VISIATIV: A STRUCTURED AND RESPONSIVE ORGANIZATION

### 2.7.1 Operational and balanced governance

#### 2.7.1.1 Executive Committee

The Executive Committee is composed of 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.

It is composed of the following people:

- Laurent Fiard - Chairperson and Chief Executive Officer
- Bertrand Sicot - Deputy Chief Executive Officer
- Olivier Blachon - Chief Strategic Planning Officer
- Audrey Coutty - Chief Product & Technology Officer
- Sophie Dangu - Chief Legal Officer
- Philippe Garcia - Chief Financial Officer
- Grégory Jourdan - Chief Human Resources & CSR Officer
- Thomas Pinvin - Chief Information Officer
- Andrew Slipper - Chief Marketing Officer

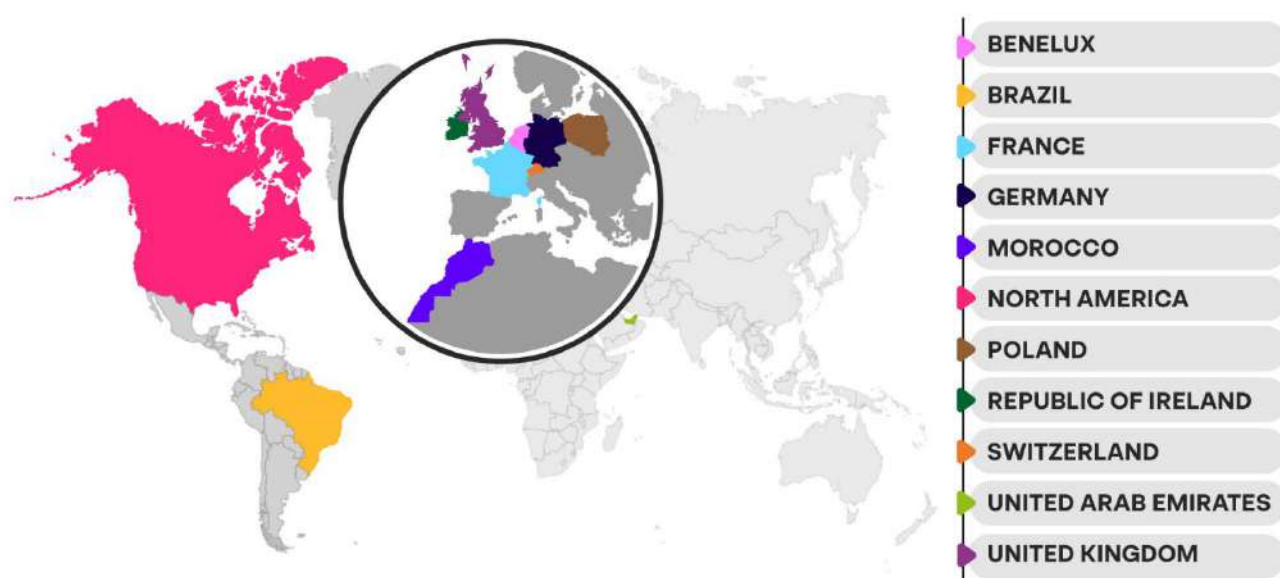
### 2.7.1.2 Board of Directors

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 14 countries (France, Germany, Belgium, Brazil, Canada, the United States, Ireland, Luxembourg, Morocco, the Netherlands, the United Kingdom, Switzerland, Poland and United Arab Emirates) and generates 36% of its revenue outside France.



### 2.7.3 Operational organization of the Company

Visiativ is organized by geography and market sector, around 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 two CGUs, "France" and "International", allowing analysis of operating income and balance sheet data up to cash generation. Revenue and margin management 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.

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

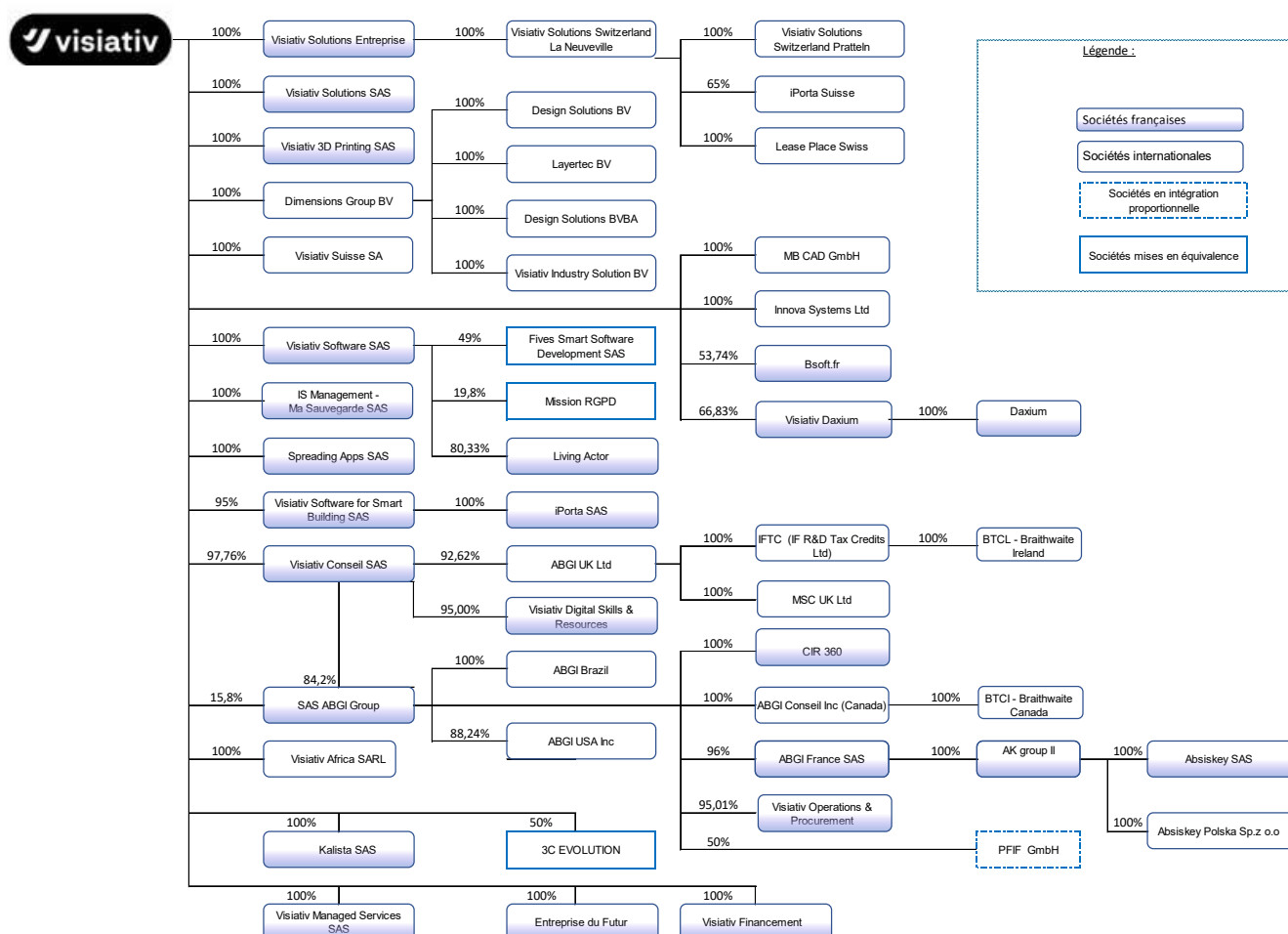
The organization is also based on regular reports to Executive Management and to the Executive Committee, as well as weekly, monthly and quarterly reports and meetings to ensure transparency and the speed of decision-making required in the world of digital technology and by the customers addressed.

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

## 2.7.4 Legal organization chart

This legal organization chart shows, in the countries where the Group operates, the fully consolidated companies and legal entities, as well as the proportionally consolidated company and the equity-accounted companies, as at December 31, 2022.

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 markup, 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 December 31, 2022. 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 January 1, 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> 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 February 19, 2020 for a period of nine years starting on April 1, 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 m2)	End of Lease	Term	Annual rent (€ excl. tax)
<b>France</b>							
Nantes (Pt Saint Martin)	Visiativ	Lease	39	846	Aug-27	9 years firm	172 328
Massy	Visiativ Solutions Entreprise	Lease	50	818	Jun-26	12 years	125 103
La Tour de Salvagny	VMS	Lease	35	150	Apr-19	6 months	21 600
Aix	Visiativ	Lease	32	772	Dec-25	9 years	105 485
Labège	Visiativ	Lease	19	311	Apr-25	9 years	47 502
Charbonnières (Nos. 22, 24, 26, 28)	Visiativ	Lease	323	4463	Mar-29	9 years	679 016
Paris Gare de Lyon	Visiativ	Lease	59	615	Feb-26	9 years	301 804
Saint-Priest	Visiativ Software	Lease	17	307	May-25	9 years	66 089
Schitigheim	Visiativ Solutions	Lease	17	411	Sep-22	9 years	59 584
Guilhrand Granges	Visiativ Software	Lease	32	1132	Dec-25	9 years	165 000
Le Petit Quevilly (76)	SPREAD	Lease	25	367	Sep-24	9 years	51 508
Serezin du Rhone	Ma Sauvegarde	Lease	10	140	Aug-27	9 years	19 477
Lyon	ABGI FR	Lease	108	1935	Apr-23	9 years	533 565
<b>Switzerland</b>							
Pratteln	VSS Neuveville	Lease	13	500	Sep-23	5 years	118 374
La Neuveville	VSS Neuveville	Lease	12	360	Sep-23	5 years	54 412
<b>Morocco</b>							
Casablanca	Visiativ Africa	Lease	39	310	Oct-23	5 years	123 309
<b>USA</b>							
Houston Texas	ABGI USA	Lease	61	562	Oct-24	5 years	89 552
<b>United Kingdom</b>							
Edinburgh	ABGI UK	Lease	72	ND	Jan-22	10 years	194 730
Cambridge	Innova	Lease	19	ND	Jun-23	5 years	68 238
<b>The Netherlands</b>							
Zaltbommel	Design Solutions BV	Lease	27	716	Jan-24	6 years	131 166
<b>Belgium</b>							
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 3DEXPERIENCE Public Cloud distribution agreements  
Contracts for the marketing of Dassault Systèmes software such as 3DEXPERIENCE Collaborative Prerequisites, 3DEXPERIENCE 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 May 4, 2025. This transaction was part of the Group's external growth projects. See Note 5.11 "Financial debt" in Section 6.3 of this Universal Registration Document.

#### CAPEX

In October 2022, the Company restructured its bank debt. New financing for a total amount of €115 million was signed with the historical banking pool, aimed at refinancing and extending the maturity of the debt to support the next stages of the Group's development.

The €115 million consist of a new senior loan (CAPEX loan) of €70 million (€10 million drawn down at December 31, 2022), and €10 million of stimulus bonds (fully used at December 31, 2022), the refinancing of the previous senior bank debt via the issuance of a new tranche of €15 million (fully used at December 31, 2022) and the establishment of a bank envelope of €20 million for the refinancing of the Euro PP bond issue mentioned above (not used at December 31, 2022).

#### 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 5.11 "Financial debt" 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 installment was paid on June 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 m<sup>2</sup> 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 2022 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	
Risks related to the security of applications, systems and data (SNFP*)	**
Risks related to products - to the marketing and execution of contracts and projects	**
Risks related to the seasonality of the business and earnings	*
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 the other financial risks. On this point: please also refer to Note 5.23 presented in the notes 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 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.

**Risks of exposure for Visiativ to increased energy costs**

Visiativ does not have an industrial activity that is essentially dependent on energy. After the sale of the Visiativ Managed Services business, Visiativ does not have its own data center. The management and control of the costs related to the premises and site of Visiativ are monitored and controlled.

**Risks related to the situations of Banque Crédit Suisse and Silicon Valley Bank (SVB)**

The main bank of the Group's subsidiaries in Switzerland is Crédit Suisse, which was acquired by UBS on March 19, 2023. At December 31, 2022, the amount of cash held with Crédit Suisse amounted to €2.7 million.

Visiativ is not exposed to other high-risk banks, particularly in the United States; no account is held with SVB.



### 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. 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 (<i>Jeune Entreprise Innovante</i> - 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. Similar systems exist in the United States, Canada, Brazil, Poland, the United Kingdom and Ireland, 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. The changes in the provisions in the USA relating to the legislation of section 174D of the Revenue Code could have a significant impact on revenue and business income if this new regulation were confirmed and if the development of new activities and new scopes operated were to prove unable to offset the loss of activity and revenue.</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&amp;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. As a platform company, the mobilization of the 360° ecosystem is at the heart of Visiativ’s vision.</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>To embody this conviction, a 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. This initiative was also strengthened in 2022 with the establishment of Factory Meetings, which are dedicated to our strategic customers and which enable us, based on our strategies, to co-develop our offers of tomorrow and the ways to achieve them. The objective, like for the Innovation LABs, is in particular to promote collective intelligence, by: 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> <p>Visiativ has strengthened its Product Marketing, Product Management, R&amp;D and Services team as well as its management with the establishment of an Offer &amp; Innovation Committee with which R&amp;D, operations, marketing and customer relations are closely associated and which unite the initiatives taken on offers. This team manages the strategy, life cycle and launch plans of the offers. 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>2022 was also special with the implementation of Visiativ’s Virtual Datacenter based on innovative technologies backed by Microsoft’s Azure, ISO27001 certified, integrating security from the design phase.</p> <p>This technical convergence architecture called Agora will make it possible, beyond security, to address the challenges of connection and use, in particular to propose</p>

	<p>new innovative services to our customers. This technological base, in line with best practices in the field and the latest technologies, will enable Visiativ to consolidate its role in technological innovation.</p> <p>Visiativ Conseil, ABGI is also diversifying and has developed, in addition to its research tax credit consulting offer, various strategy and management consulting offers. In particular, it has developed a consulting activity in terms of organization of operations and purchasing optimization, <i>via</i> the company Visiativ Operations Procurement, as well as a Digital consulting activity, <i>via</i> the newly created company Visiativ Digital Skills &amp; Resources, a subsidiary of ABGI France. In addition, innovation financing consulting is evolving to adapt to changes in the market and regulatory requirements and constraints.</p> <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.</p>
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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 61% of revenue in the 2022 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 Section 2.8 "Major contracts" 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 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.</p> <p>The distribution and integration of Dassault Systèmes group software accounted for 57% of purchases in the 2022 fiscal year, a proportion that was relatively stable year on year.</p> <p>The other suppliers, suppliers of IT equipment or subcontractors, do not present a risk of dependency.</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 Visiativ 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, Visiativ has developed expertise in integration and maintenance throughout the distribution process and its assistance is therefore essential, especially since the solutions proposed by Visiativ 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 Visiativ 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> <p>The implementation of the Visiativ Virtual Datacenter, backed by Microsoft's Azure technology and the development of new offers using the publisher's technologies, strengthens our partnership. At this stage, one cannot speak of a risk of dependency, but the year 2023 should mark a turning point in this direction. Visiativ has been strengthened with experts in the field and has set up a dedicated governance with the involvement of the Executive Committee in particular.</p>

## Risks related to the loss of customers and 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.</p> <p>The customer base, taking into account all companies that own at least one product sold by the Group, comprises around 23,000 customers.</p> <p>The Company's ability to retain and develop its customer base remains crucial for maintaining and increasing its revenue.</p> <p>In addition, the non-renewal of contracts, including maintenance 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 68% of consolidated revenue in 2022 (67% 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 December 31. This also explains the high levels of outstanding customer payments and of working capital requirement at the reporting date. Concerning the risk related to the seasonality of customer orders in particular and revenue, see <b>"Risks related to the seasonality of the business and earnings"</b> mentioned below.</p> <p>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 2022 and 2021 fiscal years (see Note 5.3 to the consolidated financial statements presented in Section 6.3 of this Universal Registration Document).</p>	<p>The customer base, taking into account all companies that own at least one product sold by the Group, comprises around 23,000 customers. The Group's largest customer, its five largest customers and its top ten customers represented respectively 3%, 4% and 6% of its consolidated revenue for the 2022 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 2022 (between 84% and 93% depending on the products). In addition, most Visiativ solutions are critical applications for customers, with limited attrition, once the solutions have been installed and deployed.</p> <p>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 <i>via</i> surveys and various indicators.</p>

## Risks related to the security of applications, systems and data (SNFP)

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 of 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 <i>via</i> 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, R&amp;D and the teams in charge of the Visiativ Cloud, and the Legal Department, and which meets monthly, or 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.</p> <p>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. 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. 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.</p> <p>At the end of 2022, Visiativ had obtained ISO 27001 certification for:</p> <ul style="list-style-type: none"> <li>• the Visiativ cloud and the Visiativ Process product,</li> <li>• the hosting activity of Visiativ Managed Services,</li> <li>• iPorta's real estate management and real estate risk management business,</li> <li>• Ma-Sauvegarde's IS management activity.</li> </ul> <p>Regular awareness-raising campaigns on safety and cybersecurity are disseminated and monitored. A mandatory training program was set up in 2021 for all employees, in addition to dedicated courses by business line, and is included in the Visiativ Academy.</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"><li>• governance: appointment of a Group DPO and implementation of a GDPR Committee in close collaboration with the Security Committee;</li><li>• mapping: updating of the processing register;</li><li>• a data protection policy;</li><li>• enhanced security;</li><li>• training, particularly in e-learning;</li><li>• contractual clauses with customers;</li><li>• increased obligations of subcontractors and suppliers;</li><li>• a system in the event of an incident or security breach.</li></ul> <p>For more details, see Section 5.4 “Data protection and security” of Chapter 5 “Corporate responsibility and non-financial performance” of this Universal Registration Document.</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 <i>via</i> a SaaS offer accessible <i>via</i> the Cloud can lead to potential errors or incidents at several customers. 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. 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&amp;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. 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. 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 service level agreements.</p> <p>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 €15 million per year and per claim.</p>

## Related risks to the seasonality of the business and earnings

Description of the risk	Management of the risk
<p>Visiativ's revenue and income may vary significantly depending on the calendar, quarter or half-year due to factors such as:</p> <ul style="list-style-type: none"> <li>the cyclical nature of revenue received from new orders placed by Visiativ customers;</li> <li>the completion of service and deployment contracts with customers;</li> <li>the timing of any significant acquisition or divestment;</li> <li>the general economic environment and prudence with regard to customer purchases and budgets, general software market conditions;</li> <li>the increasing difficulty of planning and forecasting in the face of the emergence of new business models, in parallel with the traditional licensing model specific to the sector and in particular the adoption of the SaaS model, and the hybrid mode operator model.</li> </ul> <p>As recognized and existing in the software market, a significant portion of the orders received by Visiativ are generally made during the last month of each quarter; Visiativ's revenue and operating income may therefore be subject to significant quarterly fluctuations if delays and/or significant changes occur in the placing of customer orders.</p> <p>In addition, a large part of Visiativ's income is generated in the second half of the year and in particular during the last quarter, particularly in view of the level of orders placed by customers at the end of the year, in particular orders related to Dassault Systèmes software products as part of Visiativ's activities as an integrator and distributor of said products.</p> <p>This seasonality therefore has consequences on revenue, which results in a stronger second half for the Group than the first half. While it does not give rise to any specific risk on the level of activity, it must be considered with the recurrence of revenue, which is a specific feature of the Group.</p> <p>The combination of this specific 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.</p>	<p>In view of this seasonality risk, Visiativ uses factoring (as described in the section "Risks related to the Group's financing" below) to manage liquidity risk and working capital requirements.</p> <p>In addition, Visiativ is changing its business model, in particular by developing its publishing activity, and by increasing the number of SaaS subscription service contracts, whose term is multi-year, and whose invoicing is done in arrears, on the anniversary date, unlike the software license distribution activity, which is generally invoiced at the end of the quarter or at the end of the year.</p>

## 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 <i>via</i> 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 with the support of a team comprising the key functions of the organization (Business, Finance, Legal, Human Resources, Marketing, CIO, etc.).</p>

## Risks related to the attractiveness, development and retention of talents (SNFP)

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.</p> <p>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"> <li>• serve its strategy, development and growth objectives;</li> <li>• develop new offers;</li> <li>• meet its commitments as regards the quality of the services provided to customers;</li> <li>• ensure production and services.</li> </ul> <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"> <li>• People (increase in team size and expertise)</li> <li>• Technological (implementation of a new recruitment management system)</li> <li>• Tools (implementation of new sourcing tools)</li> <li>• Communication (development of the new employer brand)</li> </ul> <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"> <li>• Inclusion, diversity and equality</li> <li>• Developing the potential and talents of all employees</li> <li>• Inspiration and employee well-being</li> <li>• Sharing and collaboration</li> </ul> <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"> <li>• losses of know-how and weakening of certain activities, all the more pronounced in the event of transfer to a competitor;</li> <li>• deficiencies in terms of technical skills, possibly affecting the business and the Company's ability to achieve its objectives.</li> </ul>	<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>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.</p> <p>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 staff motivation and retention systems in the form of performance-based variable compensation.</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.</p> <p>The Group's cash position at December 31, 2022 amounted to €57.9 million net of current bank overdrafts compared to €68.7 million at December 31, 2021. 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 6.3 of this Universal Registration Document.</p> <p>The maturity schedule of financial debt is also presented in Note 5.12 to the consolidated financial statements presented in Section 6.3 of this Universal Registration Document.</p> <p>The cyclical nature of revenue, with a peak in activity in December (between 22% and 24% of annual revenue), leads to greater cash requirements during certain periods.</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>In October 2022, the Company restructured its bank debt. New financing for a total amount of €115 million was signed with the historical banking pool, aimed at refinancing and extending the maturity of the debt to support the next stages of the group's development.</p> <p>The €115 million consist of a new senior loan (CAPEX loan) of €70 million (€10 million drawn down at December 31, 2022), and €10 million of stimulus bonds (fully used at December 31, 2022), the refinancing of the previous senior bank debt via the issuance of a new tranche of €15 million (fully used at December 31, 2022) and the establishment of a bank envelope of €20 million for the refinancing of the Euro PP bond issue (not used at December 31, 2022).</p> <p>At December 31, 2022, the borrowings on the statement of financial position amounted to €107.8 million out of a total borrowing capacity of €167.7 million.</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 €33.1 million at December 31, 2022 (see Note 5.4 to the consolidated financial statements included in Section 6.3 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 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. 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).</p> <p>An Intellectual Property Committee now meets at least twice a year. It brings together the R&amp;D, Security, Legal, Operations and Marketing departments, and Executive Management, and makes it possible to anticipate protections and organize their implementation in a coordinated and cross-functional manner.</p> <p>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&amp;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> <p>As part of Visiativ's software development work, within R&amp;D in particular, particular attention is paid to, and strict controls carried out on, the development work, the integration of third-party code, and the integration of open source software, in order to ensure upstream the intellectual property rights of the creations.</p> <p>Developers are regularly trained on these topics.</p> <p>Visiativ has set up controls on these subjects, in particular <i>via</i> an automatic alert system for any infringement of the intellectual property of the open source libraries within its software.</p>

## Risks related to compliance and adaptation to the Group's growth (SNFP)

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, in particular by attaching Compliance issues to the purview of the Head of Legal Affairs. 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 and fight against corruption (see Chapter 5 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>

### 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 5.23 to the consolidated financial statements in Section 6.3 of this Universal Registration Document.

#### 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.

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 to develop its activities.

### 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 5.10 to the Group's 2022 consolidated financial statements presented in Section 6.3 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 and its scope, coverage, coverage limits and conditions are reviewed annually following the risk mapping exercise and the assessment of the changes in the Group's activities, 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:

At the Group level:

- operating and professional civil liability insurance.
- The overall contractual compensation limit is €15 million per claim and per insurance year for the Company. This insurance is taken out with the insurer HISCOX;
- cybersecurity insurance, taken out with the professional civil liability insurer;
- civil liability insurance for the corporate officers;
- individual accident assistance insurance to support employees on international assignments.

These insurance policies are signed by Visiativ SA, from France for all Group companies.

At the local level, in the various regions of the Group, specific insurance policies are put in place to take into account local specificities, in particular:

- property and casualty insurance covering the Company's premises and equipment;
- auto-mission insurance in France;
- mandatory specific local insurance.

### 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.

#### **Audit Committee**

This Audit Committee monitors the process of preparing financial information as well as the effectiveness of the internal control and risk management systems.

#### **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 the Group's branches and subsidiaries are connected by a virtual private network (VPN), the implementation and management of which are outsourced.

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 and, for the most critical ones, by a Web Application Firewall. Sensitive office-type files are encrypted on the file server.

All workstation disks are encrypted. The systems architecture is composed of three physical servers running around twelve virtual machines using VMWare technology.

Full data backups are performed on 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.

More and more essential Visiativ IS systems are served by software in SaaS mode (for example ERP, CRM, collaborative solutions) whose selection has been scrupulously carried out taking into account all security aspects, as well as legal and regulatory compliance. These services in SaaS mode are systematically covered by contracts including service level agreements in line with the Visiativ Group's activities.

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 January 9, 2008, as amended on July 22, 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](http://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 Section 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.

The Board of Directors determines the Company's business strategies, ensures their implementation and meets as often as the Company's interests require.

##### 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. 11 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.



As of the date hereof, the Board has eight members:

- six members are independent within the meaning of the criteria set by the Middlednext Code to which reference is made: Pascale Dumas Ravon, Sylvie Guinard, Anne-Sophie Panseri, Daniel Derderian, Hubert Jaricot and Benoît Soury;
- five men, 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 Axiome	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
Benoit 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 2026
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 Middlednext Code, which are included in Visiativ's internal regulations.*

#### 4.1.1.2 Internal regulations

Internal regulations were adopted in 2014 in accordance with Recommendation No. 9 of the Middlednext Code.

The internal regulations were amended following the Board of Directors' meeting on January 25, 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 Middlednext 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 said article also specifies, in accordance with Recommendation No. 2 of the Middlednext 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 participating in the discussions and/or votes on the matters concerned.

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 Middlednext 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 December 31, 2022, six independent members out of eight.

Visiativ complies with these criteria of the Middlednext 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 addresses

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 Ravon: 9 avenue de Saxe - 75007 Paris
- 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 July 1, 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 2022 fiscal year, the Group's rents and rental expenses paid to SCI Cliwest represented €760 thousand, €180 thousand for SCI Clinantes and €166 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  
Chairperson of the Board of Directors

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 January 30, 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

Since 2018, Benoît Soury has been the Carrefour group's Organic Market Director. He was appointed Executive Vice-President Retail France on July 5, 2021. Previously, Benoît Soury was Chief Executive Officer of La Vie Claire, a French distributor specializing in organic food. Under his management, La Vie Claire experienced significant growth, seeing its network grow from 60 to 350 stores. At La Vie Claire, Benoît Soury worked to accelerate the transformation of the offer with the creation of channels and 2,000 own-brand products, the development of fresh fruit and vegetable and bulk products, and the development of foreign operations in Morocco, Lebanon and Poland. Benoît Soury was the Chairperson of Natexbio, the Federation of Organic and Ecological Products Processing and Distribution Companies, from 2013 to 2018. Before joining La Vie Claire, Benoît Soury had held management positions within the Distriborg group and Comptoir Irlandais.



**Pascale Dumas Ravon**  
Independent director

Ms. Pascale Dumas Ravon 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 as Vice-President and General Manager of the Personal Systems Division, and of the Printing and Personal Systems Division in May 2012. From 2015 to 2020, Pascale Dumas Ravon was Chairperson and Chief Executive Officer of HP France. Since 2009, she has been the manager of two family-owned companies, Poliathe and La Foncière Poliathe. Pascale Dumas Ravon is also co-chairperson of the Technological Changes and Societal Impacts Commission at MEDEF. Pascale Dumas Ravon 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 December 31, 2021

List of offices held by the Company's corporate officers

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

Name of the Director	Other current offices	
	Company	Nature of the office
<b>Daniel Derderian</b>		
<b>In a personal capacity</b>      <b>As permanent representative of LFK SARL</b>	LFK	Manager
	APLICIT	Manager
	SCI MIKAB	Manager
	LOUYSS	Manager
	CREDITPRO France	Chairperson
	CFM	Chairperson
	U LUGO	Chairperson
<b>Hubert Jaricot</b>		
<b>In a personal capacity</b>      <b>As a permanent representative</b>	FAMILLE PELEN & CIE	Deputy CEO and director
	LA VIE CLAIRE	Vice-Chairperson of the Supervisory Board
	HLJ CONSULTANTS SAS	Chairperson
	SCI MONTELLAS	Manager
	LA VIE CLAIRE IMMOBILIER	Manager
	CFID	Manager
	None	None
<b>Benoît Soury</b>		
	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
<b>Anne-Sophie Panseri</b>		
	MAVIFLEX	Chief Executive Officer (corporate officer)
	URSSAF Rhône Alpes	Qualified person on the Board of Directors
	KEOLIS	Director
	CESER UIMM	Elected Board member
	MEDEF Rhone Alpes Auvergne	Director
	EZBEEZ now PAYSYSTEM	Director
	GREEN ON LYON	Director
<b>Pascale Dumas Ravon</b>		
	SARL POLIATHE	Manager
	SARL LA Foncière POLIATHE	Manager
	MEDEF	Co-chairperson of the Technological Changes and Societal Impacts Commission
<b>Sylvie Guinard</b>		
	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 2022**

During the fiscal year ended on December 31, 2022, the Company's Board of Directors met six times. The average attendance rate of directors was 85.41%.

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.

The main topics of deliberation in 2022 focused on:

- the strategy, the Catalyst plan and the brand platform project;
- the 2022 budget and the major orientations;
- the closing of the 2021 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;
- the recognition of the definitive vesting of free shares, and the corresponding increase in share capital;
- the recognition of the increase in share capital resulting from the exercise of the share subscription warrants;
- update on the various M&A transactions during the year (Daxium, Braithwaite Canada and Ireland, AK Group II and Absiskey, MB CAD, Timelab merger, Proxeem merger, etc.);
- the refinancing of the external growth transactions.

#### **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 Middlednext 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.

#### **4.1.2.7 Committees of the Board of Directors**

At the Board of Directors meeting of January 25, 2022, it was decided to set up Board of Directors committees, in accordance with the recommendations of the Middlednext Governance Code with which



the Company complies, and in particular its Recommendation no. 8 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 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.

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

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

This Audit Committee performs the duties provided for by law, 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.

**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 October 19, 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 December 31, 2022, 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 by 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 April 18, 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 March 13, 2020, in order to support Laurent Fiard in his role.

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

#### 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 December 31, 2022 and relating to Visiativ shares are as follows:

Date of the transaction	Identity of the declaring party	Related body/person	Nature of the transaction	Volume	Unit price	Date of the transaction
April 2022	Christian Donzel	Director	Disposal of securities	15,000	€32.00	April 2022

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

The information on the compensation of corporate officers is prepared in accordance with the “AMF position recommendation DOC-2021-2 - Guide for preparing universal registration documents” of January 5, 2022.

### 4.2.1 Amounts of compensation and benefits paid to corporate officers

The total gross amount of the 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 for preparing universal registration documents published by the AMF in January 2022. The compensation mentioned below is the compensation paid and provisioned for the fiscal year in question. It is recalled that Christian Donzel left his position as Deputy Chief Executive Officer on January 31, 2020.

**Table 2 of AMF Position-Recommendation No. 2021-02**

Regarding the variable compensation of the Chairperson and Chief Executive Officer and the Deputy Chief Executive Officer, it should be noted that, at the Board meeting of December 16, 2022, it was decided that the variable compensation of executives would include a variable portion, of €30,000, which would be calculated and awarded on the basis of criteria related to non-financial performance, and more specifically on the basis of four criteria (CO2 reduction, disability employment, gender equality, increase in the share of work-study students in the workforce).

**Table 1 of AMF Position-Recommendation No. 2021-02**

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 2022	Fiscal year ended on 31 December 2021
<b>VISIATIV - Chairperson and CEO</b>		
<b>Laurent Fiard</b>		
Compensation due in respect of the fiscal year	€432 944	€395 768
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	-	
<b>TOTAL</b>	<b>€432 944</b>	<b>€395 768</b>
<b>VISIATIV - Deputy CEO</b>		
<b>Bertrand Sicot</b>		
Compensation due in respect of the fiscal year	€405 902	€368 726
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 (*)	€540 000	€544 000
<b>TOTAL</b>	<b>€945 902</b>	<b>€912 726</b>

(\*) 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 7 - Free shares granted and which became available during the fiscal year to each executive corporate officer**

Free shares that became available to each corporate officer	Plan number and date (1)	Number of shares that became available during the fiscal year	Vesting conditions (2)
Bertrand Sicot	No.: 2020-2025 Date: December 11, 2020	20,000 free share allocations (March 18, 2022)	Vesting of tranche B of the 2020-2025 plan Plan conditional on the achievement of an amount of EBITDA or a percentage of EBITDA on consolidated revenue
TOTAL	/	20	/

**Table 10 History of free share allocations**

HISTORY OF FREE SHARE ALLOCATIONS		
INFORMATION ON THE SHARES GRANTED		
Plan number	Plan No. 2020-2025	Plan No. 2023-2025
Date of the General Meeting	May 23, 2019	May 25, 2022
Date of the meeting of the Board of Directors or the Management Board meeting, as the case may be	December 11, 2020	December 16, 2022
Total number of free shares allocated (1)	196,875	12.000
Number of shares allocated to the corporate officers (2)	100.000	0
Bertrand Sicot	100.000	/
Vesting date of the shares	Five tranches from 2020 to 2025 (a)	Three tranches from 2023 to 2025 (b)
End of holding period	2-year period at the end of each vesting period Additional obligation applicable to the corporate officers	2-year period at the end of each vesting period Additional obligation applicable to the corporate officers
Number of shares definitively granted as of March 20, 2023	118,125	0
Cumulative number of shares canceled or lapsed as of March 20, 2023	0	0
Free shares granted as of March 20, 2023	78,750	12.000

(a) Plan conditional on the achievement of an amount of EBITDA or a percentage of EBITDA on the consolidated revenue of the Company for the fiscal year ended on December 1.

(b) Plan conditional on the achievement of an amount of EBITDA or a percentage of EBITDA on the consolidated revenue of the Company for the fiscal year ended on December 1.

**Table 11 of AMF Position-Recommendation No. 2021-02**

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
<b>Laurent Fiard</b>									
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									
<b>Bertrand Sicot</b>									
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 Combined General Meeting of May 25, 2022, the Company decided to set the annual amount of compensation paid to Board members at €42,000 for all Board members for the fiscal year ending on December 31, 2022 and for each of the subsequent fiscal years.

In accordance with the Middledenext recommendations, the compensation of Board members takes into account their attendance at Board and Committee meetings.

The compensation paid to members of the Board in respect of the 2022 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 December 31, 2022	For the fiscal year ended on December 31, 2021*	For the fiscal year ended on December 31, 2020
<b>Daniel Derderian</b>	€1,000	€1,000	€6,000
<b>Hubert Jaricot</b>	€5,000	€6,000	€6,000
<b>Benoît Soury</b>	€5,000	€6,000	€6,000
<b>Anne-Sophie Panseri</b>	€6,000	€6,000	€6,000
<b>Pascale Dumas</b>	€6,000	€5,000	€6,000
<b>Sylvie Guinard</b>	€5,000	€5,000	€6,000
<b>Christian Donzel</b>	€6,000	€2,000**	-*
<b>Total</b>	<b>€34,000</b>	<b>€31,000</b>	<b>€36,000</b>

\* 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 June 30, 2021.



#### **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 Middlednext Corporate Governance Code, a new version of which was published in September 2021 (available on the Middlednext website: [www.middlednext.com](http://www.middlednext.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 meeting of the Board of Directors of December 16, 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, it is recalled that the Board of Directors, at its meeting held on January 25, 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 Middlednext Corporate Governance Code is as follows:

Recommendations of the Middlednext 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 December 31, 2022**

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.

#### 4.4.3 Special report of the Statutory Auditors on regulated agreements

Special report on regulated agreements - General Meeting called to approve the financial statements for the fiscal year ended on December 31, 2022

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To the General Meeting of Visiativ SA,

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**

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##### **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.

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## 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. 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	Total write-off	Duration of the RBF clause	End date of the RBF clause	Balance of the receivable at 31/12/2022 (in euros)
VISIATIV SOLUTIONS	2012	911 707	10 years	31/12/2022	911 707
VISIATIV SOFTWARE	2012	429 786	10 years	31/12/2022	429 786
VISIATIV SOLUTIONS	2013	622 882	10 years	31/12/2023	622 882
TOTAL		1 964 375			1 964 375

## B. 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 January 1, 2023, the entities IPORTA, VSSB, VISIATIV DIGITAL SKILLS & PROCUREMENT, CIR 360, ABSISKEY and AK GROUP II have been included in this tax consolidation scope.

Lyon, April 25, 2023

The Statutory Auditors

DELOITTE & ASSOCIES

AVVENS AUDIT

Jean-Marie Le Jéloux

Pascal Blandin

## 5. CORPORATE RESPONSIBILITY AND NON-FINANCIAL PERFORMANCE

### 5.1 Introduction

The year 2022 was an important step in the commitment of companies and individuals in terms of social, societal and environmental responsibility. The international commitments to combat global warming, the health situation, the acceleration of the digital transformation and the evolution of work models impact citizens and all economic players.

The European directives concerning sustainable development introduce key non-financial performance indicators that have become essential for the future of society, the development of companies, and the confidence of markets and investors. These indicators are expected and shared by all of the Company's stakeholders: employees, customers, shareholders, suppliers, partners and civil society.

In 2022, Visiativ enhanced its CSR commitments by continuing its strategy and roadmap defined as part of the CATALYST plan.

Its objectives and commitments are set out in this Visiativ Statement of Non-Financial Performance (SNFP, regulations provided for in Articles L.225-102-1, III and R.225-105 of the French Commercial Code).



As every year, Visiativ renewed its commitment to the United Nations Global Compact in terms of social, societal and environmental responsibility (see IV.5 CSR indexes and labels and in particular Global Compact).

### Presentation of the reporting scope

The indicators cover the period from January 1 to December 31 of the year 2022. The data are collected as of December 31 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 2023, to take into account the information and items existing at the date of the publication of this SNFP.

In this SNFP, for reasons of data availability and reliability, the scope used is that of all Visiativ entities held by the Company as of December 31, 2022, with the exception of entities acquired during the year 2022 (over the period from January 1, 2022 to December 31, 2022). The entities acquired in the course of 2022 are highlighted in the list below:

- **France:** ABGI France, iPorta, Kalista, Visiativ Operations & Procurement, Spreading Apps, Visiativ Managed Services, Visiativ SA, Visiativ Software, Visiativ Solutions, Visiativ Solutions Entreprise, Visiativ 3D Printing, Living Actor, Entreprise DU FUTUR, BSoft, IS Management, Visiativ Financement, AK Group, Absiskey France, Daxium;
- **Germany:** PFIF, MB CAD;
- **Switzerland:** Visiativ Solutions Switzerland, Visiativ Switzerland;
- **Belgium:** Design Solutions BVBA,
- **Netherlands:** Design Solutions BV, Layertec, Visiativ Industry Solution BV;
- **Poland:** Absiskey;
- **United Kingdom and Ireland:** Innova, ABGI UK, IFTC, Braithwaite;
- **Morocco:** Visiativ Africa,
- **United States:** ABGI USA,
- **Brazil:** ABGI Brazil;
- **Canada:** ABGI Conseil, Braithwaite;
- **United Arab Emirates:** Daxium

In addition, for certain data, the definition and scope used should be specified:

- The scope France refers to and includes the above companies for France (with the exception of the following entities acquired in the course of 2022: AK Group, Absiskey France, Daxium).
- The France Economic and Social Union (ESU) scope refers to and 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 this document.

## 5.2 Visiativ business model

The context in which Visiativ operates, its strategy, risk monitoring and corporate governance are presented in this 2022 Universal Registration Document in Chapters 2 to 4.

The key CSR indicators are deployed in its strategy and monitored in its performance objectives.

The annual Statement of Non-Financial Performance (SNFP) presents Visiativ's CSR policy, programs, indicators and monitoring.

## FIGURES INCLUDED IN THE INFOGRAPHIC:

Revenue	€258.7 million
Of which recurring revenue	67%
Of which international revenue	36%
Customers	23,000
Employees	1,410 (including acquisitions)
Men	68% (excluding acquisitions)
Women	32% (excluding acquisitions)
<b>Workforce by country (including acquisitions)</b>	
→ Highlight the figures as “2022 acquisitions” in the infographic: <b>in orange</b>	
Workforce France	980 (including 85)
Workforce Canada	18 (including 9)
Workforce United States	84
Workforce Brazil	47
Workforce United Kingdom and Republic of Ireland	96 (including 2)
Workforce Benelux	45
Workforce Germany	48 (including 31)
Workforce Switzerland	33
Workforce Morocco	45
Workforce Poland	6
Workforce United Arab Emirates	8
Average seniority (excluding acquisitions)	4.8
Average age of employees (excluding acquisitions)	38
Turnover rate (excluding acquisitions)	Overall level: 24% - Of which consulting activity: 34% - Of which integration / publishing activity: 13%
<b>Workforce by contract (global scope excluding acquisitions)</b>	
Permanent staff	1,132
Graduates (work-study)	73
Temporary staff	13
Other	2
French International Internship in a Company (Program)	2
<b>Workforce by business line (global scope excluding acquisitions)</b>	
Sales	307
Professional Services	282
Product, IS & Cloud	221
Consulting	177
Business Partners	101
Customer Services	41
Marketing & Digital	64
General Administration	29

### 5.3 Risks identified

Visiativ's main financial and non-financial risks are presented in Chapter 3 of the 2022 Universal Registration Document. They are organized as follows:

- market risks;
- risks related to the business and organization, human resources;
- 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;
- significant consumption of natural resources.

In addition, the elements relating to the impacts of climate change were not retained among the main risks for Visiativ in the context of the risk mapping.

Nevertheless, the risk related to global warming highlighted the risks and opportunities of the impact of the digital transformation and the development of associated applications and resources. Managing the impact of its activities on the environment is one of the major challenges to be taken into account. Because climate change and environmental protection are key issues for Visiativ, we draw up a carbon assessment and promote the reduction of greenhouse gas emissions in all our initiatives.

## 5.4 Non-financial strategy

### 5.4.1 CSR governance

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

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.

### 5.4.2 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 Purchasing and Sustainable Development 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.

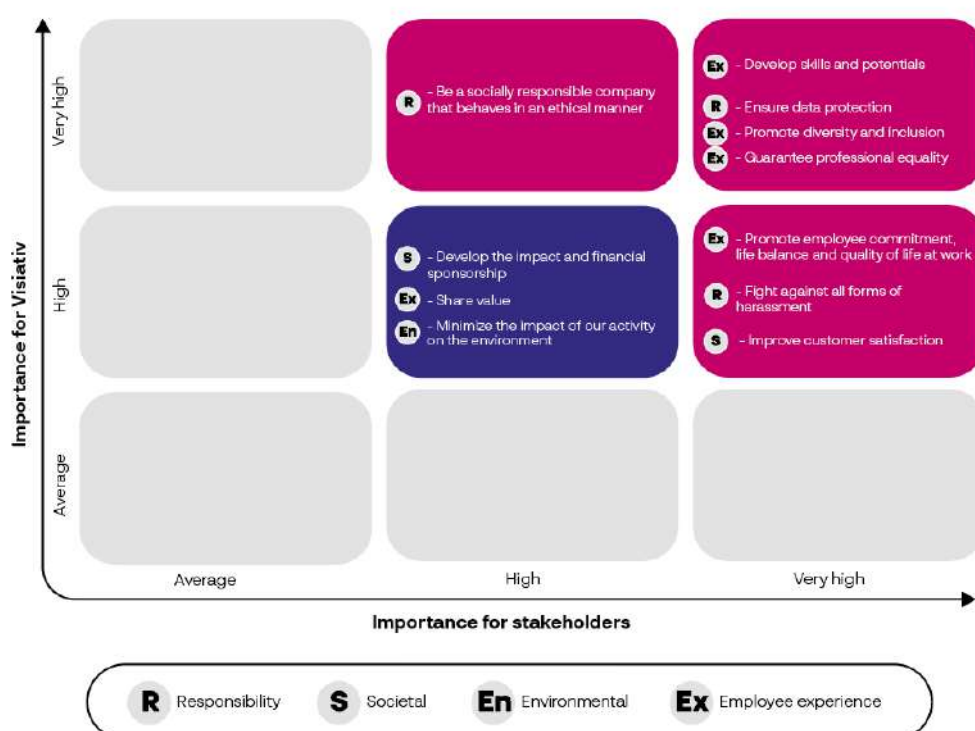
The latter is in charge of steering the CSR strategy and its operational implementation, coordinating stakeholders and in particular producing non-financial reports as well as responding to the various CSR performance questionnaires.

### 5.4.3 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, *i.e.* its customers, employees and shareholders.

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.



#### 5.4.4 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.



#### 5.4.5 CSR indexes and labels

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:

##### 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.

##### 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.

### 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 integrated its objectives into its roadmap in 2021 and contributes directly or indirectly to the achievement of these sustainable development objectives.





### 5.4.6 CSR roadmap

In line with its structuring work, in 2022 Visiativ worked 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.

#### **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.

#### **Assessment for the 01/01/2022 to 12/31/2022 period**

In 2022, Visiativ confirmed its desire to invest in and accelerate its non-financial strategy. In 2020, 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. Here are the highlights in 2022 on the four pillars of the CSR roadmap:

##### **- Responsibility**

In 2022, CSR, an important part of the corporate strategy, was integrated into the Company's various governance bodies.

In 2022, in addition to governance issues, the focus was on raising awareness and training employees, in particular through mandatory compliance training *via* the Academy. Joint security and DPO governance also made it possible to invest in security in a coordinated and consistent manner in response to customer requirements. The development of international activities also requires us to rethink our compliance programs, both in France and internationally.

##### **- Employee experience**






















In 2022, Visiativ continued to invest in its employee experience, which made it possible to accelerate inclusion, professional equality and diversity projects in order to achieve the defined objectives in terms of recruitment. This investment is also reflected in a significant acceleration of the training policy offered to employees, as well as an increase in employee participation and satisfaction scores in the Resonance survey.

##### **- Societal footprint and ecosystem**

Visiativ continued its commitment to its ecosystem in 2022. As regards the Visiativ customer community, Visiativ strives to increase customer satisfaction through the collection of customer feedback. In terms of sponsorship, Visiativ provides recognized players in their fields with increased skills and resources, particularly in terms of finance, to enable them to carry out their actions successfully.

##### **- Environmental footprint**

In 2022, Visiativ enhanced its approach to limiting its environmental impacts and accelerating its energy transition around its main emission factors. In addition to the Bilan Carbone® approach, Visiativ has equipped itself with digital tools to manage its energy consumption and emissions more precisely, and has undertaken targeted actions around energy efficiency.

	2023 targets	Scope	2020	2021	2022	
<b>EMPLOYEE EXPERIENCE</b>						
Acting for diversity and inclusion	Double the number of employees with disabilities (compared to the 2020 figures)	World	9	13	21	
Guarantee professional equality	Achieve at least 33% of women in the organization and in management positions	World	33% / 27%	32% / 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	80% / 7.2	  
	Maintain a turnover rate below 20%	World	17%	21%	24 %	
Develop skills and potentials	Have at least 6% work-study students in the workforce	France	6%	8%	8.16%	 
	Achieve at least 50% of the workforce having received at least one training course during the year (excluding mandatory training)	France	27%	22%	73%	
	Carrying out 100% of performance and individual interviews for the eligible employees	France	94%	94%	96.28%	
	Filling 20% of our positions through internal mobility	France	14%	21%	14%	
Share value	Have at least 50% of employee shareholders	France	39%	42%	50.8%	 
<b>RESPONSIBILITY</b>						
Be a socially responsible company that behaves in an ethical manner	Train 100% of employees in business ethics and anti-corruption practices	World	Being re-designed	Being re-designed	Deployment underway	
Ensure data protection	Train 100% of employees in data protection and GDPR	France* (global target)	Being re-designed	Being re-designed	79.7%	
Fight against all forms of harassment	Train 100% of employees in harassment	World	Being re-designed	Being re-designed	Deployment underway (1%)	 
<b>SOCIETAL FOOTPRINT &amp; ECOSYSTEM</b>						
Developing the impact and financial sponsorship	Double the financial resources for social and environmental sponsorship	World	€101 000	€151 288	€205 700	   
Improve customer satisfaction	Have an average customer net promoter score > 40	France	NA	52	45	 
<b>ENVIRONMENTAL FOOTPRINT</b>						
Minimize the impact of our activity on the environment	Minimize the impact of our activity on the environment	France	-13%	-5%	-2%	 


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.

## 5.4.7 Certifications and labels

### 5.4.7.1 Certifications

#### - Our current certifications

##### ISO 27001 certification

Visiativ is ISO 27001 certified for its hosting and development activities (Cloud Visiativ and Visiativ Process engine).

Three subsidiaries are also certified:

- iPorta for the SaaS platforms of Visiativ Gestion des Risques et Assurances and Visiativ Gestion Immobilière.
- VMS for its hosting and outsourcing activities.
- Ma Sauvegarde on its outsourced backup services, for which it also has Health Data Hosting certification.

Obtaining these certifications demonstrates Visiativ's commitment to guaranteeing the quality of its services and protecting its sensitive information and that of its customers. Visiativ is committed to maintaining these certifications and aims to extend it to other products and offers.

##### ISO 9001 certification

ABGI is ISO 9001 certified.

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 and Visiativ Operations & Procurement are 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.

##### Referencing as a CIR-CII firm

ABGI France is also referenced as a CIR-CII firm by the French business mediator. Built with the Research Tax Credit and Innovation Tax Credit consulting players and corporate customers, this system aims to optimize the operation of the innovation chain.

### 5.4.7.2 Labels

#### • Gaïa Rating

Visiativ confirmed its solid performance in terms of CSR by being ranking in the 62nd position out of 384 companies rated in 2022 (72nd position in 2021), and thus reached the Gold category.

Gaïa Research assesses companies according to a framework of approximately 140 criteria divided into four pillars: Environment, Social, Governance and External Stakeholders (ESG-ES). On all these criteria, Visiativ's scores improved compared to 2021 and exceeded the sector benchmark:

- Environment: 56/100 (vs. 46/100 in 2021 and 50/100 average score of the sector benchmark)
- Social: 79/100 (vs. 67/100 in 2021 and 52/100 average score of the sector benchmark)
- Governance: 63/100 (vs. 59/100 in 2021 and 57/100 average score of the sector benchmark)
- ESG-ES: 90/100 (vs. 70/100 in 2021 and 61/100 average score of the sector benchmark)

- **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 new Bronze medal obtained at the end of 2022 for the activities of 2021, Visiativ continued its performance, with a particular increase in the social and human rights field.

The areas of work for coming year focus on the stronger formalization of our actions in terms of ethics, responsible purchasing and the environment.

- **Happy Trainees**

Following its first campaign in 2022, Visiativ obtained the HappyIndex®Trainees certification. This survey is offered by ChooseMyCompany for interns and work-study students in the Company, and aims to assess the feelings and feedback of young employees about their experience within Visiativ.

- **Houston Business Journal Best Places to Work**

For the fourth consecutive year, ABGI USA received the Houston Business Journal Best Places to Work award. This award recognizes companies in the Houston area whose employees are the most satisfied, according to the results of the surveys conducted among them.

## 5.5 Responsibility and transparency

### 5.5.1 Governance

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.

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 Middenext 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.

#### 5.5.1.1 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 Middenext Code;
- three women;
- six members with international experience.

In early 2022, at the Board of Directors meeting of January 25, 2022, three committees were set up, in accordance with the recommendations of the Middenext 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 Human Resources & CSR officer, 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.

### 5.5.1.2 Executive Management and Executive Committee (COMEX)

Visiativ's governance is based on a distribution of powers between a Board of Directors and an Executive Committee in accordance with the recommendations of the Middledex Governance Code, to which Visiativ adheres.

The Executive Committee 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 nine members, of which two women.

### 5.5.1.3 Strategy Committee

The Strategy Committee, comprising François Enaud, Independent Director, Laurent Fiard, Chairperson and Chief Executive Officer of Visiativ, and Bertrand Sicot, Deputy CEO of Visiativ, is tasked with supporting Visiativ's transformation plan and the associated value proposition and ensuring its proper execution by the Executive Committee.

## 5.5.2 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.

### 5.5.2.1 Compliance with labor law

Visiativ ensures that it complies with the labor law in all the countries in which it operates. In this respect, Visiativ reiterates its commitment and complies with the following treaties and regulations:

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

### 5.5.2.2 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 carries out its social dialogue around three Social and Economic Committees (SECs) (which brings together 26 elected members - 13 permanent members and 13 alternates) and four commissions within the SECs:

- 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.

At the Visiativ level, the following took place in 2022:

- 14 SEC meetings;
- 4 meetings of the Health, Safety and Working Conditions Commission;
- 1 meeting for each of the three other commissions (Information and Housing Assistance Commission, Professional Equality Commission, Training Commission).



During these various meetings, the following agreements were signed: the profit-sharing agreement, the teleworking agreement, the gender equality agreement, the minutes of the mandatory annual negotiations agreement.

At the level of AGBI and Visiativ Operations & Procurement, the following took place in 2022:

- 10 meetings of the AGBI SEC;
- 8 meetings of the Visiativ Operations & Procurement SEC.

The Teleworking Charter was signed in 2022.

Agreements and amendments to the Group Savings Plan and the Company Savings Plan were also signed.

### **5.5.2.3 Occupational health and safety**

- **Assessment of occupational risks and single document**

In France, an assessment of occupational risks is set up within Visiativ through the Single Document on the Prevention of Occupational Risks. The occupational risks present in the Company are described and assessed, and measures to combat the risks are planned.

This Single Document was regularly updated in 2022 in conjunction with the employee representative bodies.

Based on this Single Document, a risk prevention plan is put in place each year and is presented to the Health, Safety and Working Conditions Commission and to the members of the Social and Economic Committee. It provides for actions for the coming year in terms of occupational risk prevention, stemming from the major risks identified, but also from the requests of employees as well as the various axes of the All Visiativ experience.

In 2022, the following were implemented:

- For the prevention of risks related to musculoskeletal disorders: a digital training course is being prepared and finalized for the beginning of 2023;
- In terms of psychological support: the psychological crisis line opened in 2020 for all employees has been renewed. This anonymous and confidential psychological support system makes it possible to consult a clinical psychologist for personal or professional reasons.
- In terms of psychosocial risk prevention: Visiativ is particularly committed to the fight against all forms of harassment. In this respect, we have 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;
  - At the level of each entity, start of the deployment of the training against all forms of harassment (it being understood that in the United States, all employees have already been trained).

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

Challenge	2023 target	2020	2021	2022
Fight against all forms of harassment	Train employees in issues of harassment	Being redesigned	Being redesigned	Being rolled out (1%)

In addition, in terms of road safety, Visiativ wants to have a proactive approach on the subject, always aiming for “0 accidents”. Twelve webinars have been created for employees with a company car.

More generally, in 2022 we observed a significant reduction in all ratios monitored in terms of occupational risks.

France scope (ESU)	2021	2022
<b>Number of work-related accidents</b>	8	1
<b>of which commuting accidents</b>	6	0
<b>Number of occupational illnesses declared</b>	0	0
<b>Work-related accident frequency rate</b>	2.79	0.84
<b>Work-related accident severity rate</b>	0.33	0.34

The actual work-related accident severity rate is the ratio between the number of calendar days actually lost due to work-related accidents (in the workplace) and the number of hours of risk exposure, multiplied by 1,000. The frequency rate is the ratio between the total number of accidents (in the workplace) resulting in death or total incapacity for at least one day (excluding the day of the accident) and the number of hours of risk exposure, multiplied by 1,000,000 (to obtain actionable figures).

#### **5.5.2.4 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.

##### **Work-life balance**

Visiativ has set up a work organization that balances work and personal life. Most countries have now adopted a system of flexible working hours, have introduced teleworking (on this point, see Section VI of this chapter) and pay particular attention to meeting schedules.

Since 2019, in France and in some other countries, an annual interview specifically including a section dedicated to the subject of workload and work-life balance has been carried out, promoting dialogue on this point and making it possible to identify any risk upstream, and to implement appropriate action plans.

### 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. In 2022, Visiativ committed to the subject by setting up a reporting tool (*via Outlook*) that helps employees understand their use of the tools, by providing indicators on the time spent in meetings, individual working time, etc. Thanks to this data, employees can take a step back from their work organization and take measures to improve their efficiency during working hours, thus enabling them to better disconnect.

In addition, at the end of 2022 Visiativ committed to this issue by signing a Charter on the right to disconnect by taking the following measures:

- For any email sent internally between 7 p.m. and 7 a.m., the following statement is included in the electronic signatures: “You received this message outside of your working hours, you are not required to respond immediately”.
- Setting up an alert in the event of connections to the VPN:
  - Twice a month between 10 p.m. and 6 a.m.
  - Two weekends per month
- Communication and awareness-raising on the main principles of the charter and the right to disconnect
- Discussions on the subject during the performance interview and possibility of an HR interview

### Absenteeism

France scope (ESU)	2021	2022
Absenteeism rate	2.39%	1.79%

In France, in 2022, Visiativ recorded an absenteeism rate that was down compared to previous years and remained very low compared to the market. This rate corresponds to absences due to illness, workplace and commuting accidents and unjustified absences. Unpaid leave is excluded from the calculation of absenteeism.

#### 5.5.2.5 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.

In addition, Visiativ aims to involve employees more closely and over the long term in the development and performance of the Company, which is concretely reflected in the employee shareholding initiative that was set up in 2022 (see “OriginALL” section).

### 5.5.3 Responsible practices as a company

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.

Visiativ is growing rapidly, integrates new employees on a regular basis and is increasingly international. In this respect, it is important to be part of a continuous improvement approach in terms of responsible practices, both with regard to customers and partners.

Everyone must be attentive to compliance issues.

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 with regard to

the commitments made to and expected of 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).

#### **5.5.3.1 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.

#### **5.5.3.2 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 the applicable national and international laws and regulations 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 Labor 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.

#### **5.5.3.3 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 Middlesbrough Corporate Governance Code (latest version of September 2021);
- governance in accordance with the reference Middlesbrough 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;
- dividend policy and stock market ethics rules reiterated internally.

#### **5.5.3.4 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), the purchasing procedures were reviewed and updated in order to rely on this new tool and thus allow a better assessment, monitoring and control of suppliers.

In order to strengthen purchasing control, a Purchasing Department was created in early 2023.

#### **5.5.3.5 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 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.

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

#### **5.5.3.6 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. The Company operates in accordance with the rules and standards of the OECD, in particular in terms of transfer pricing for cross-border transactions. 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	2022
<b>Be a socially responsible company that behaves in an ethical manner</b>	Train employees on business ethics and anti-corruption practices	Being redesigned	Being redesigned	Being rolled out

### 5.5.4 Data protection and security

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 continues to invest heavily 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; Visiativ is ISO 27001 certified for its hosting and development activities (Cloud Visiativ and Visiativ Process engine). Also at the subsidiary level, iPorta (on the SaaS platforms of Visiativ Gestion des Risques et Assurances and Visiativ Gestion Immobilière), Visiativ Managed Services (hosting and outsourcing activities) and Ma Sauvegarde (outsourced backup services) are also ISO 27001 certified. Visiativ is also committed to maintaining these certifications and aims to extend it to other products and offers of the Group.
- 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.

#### 5.5.4.1 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.

#### **5.5.4.2 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 was rolled out to all employees (in France and abroad) in March 2022.

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

#### **5.5.4.3 Certified know-how to meet customer needs**

As part of a continuous improvement approach 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 (see ISO 27001 certification scope mentioned above in Section 5.4 "Data protection and security").

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.

#### **5.5.4.4 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 World DPO and implementation of a GDPR Committee in close collaboration with the Security Committee and the CISO as well as the CIO;
- an update of the list of personal data processing operations as Data Controller, an update of the data processed by Solutions;
- 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, starting in the second quarter of 2022. This mandatory module includes quizzes, which must be answered correctly to validate the training.  
Various dedicated and face-to-face training modules for specific populations were also organized, 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;
- a crisis management policy and security incident management procedure.

This year, from March to the end of June, audits on several Visiativ entities were conducted using GDPR mission, 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 deploy these policies and processes at the level of all Visiativ entities, in order to standardize practices. GDPR-related training is being rolled out internationally *via* the Visiativ Academy.

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

Challenge		2023 target	2020	2021	2022
Ensure protection	data	Train employees in Data Protection and GDPR - Global scope	Being redesigned	Being redesigned	79.7%

## 5.6 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.

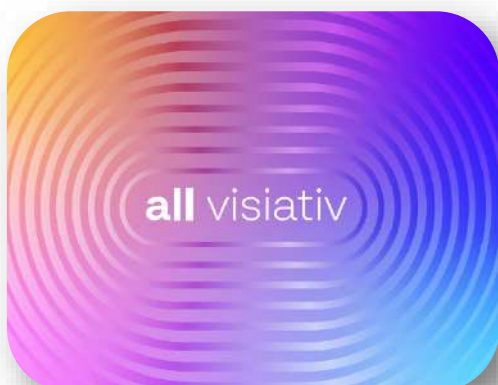
The ambition is to have a company that shares the same strategy, the same tools, and common processes with, in the long term, the integration of products into the offer proposed to our customers.

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;
- the 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.

## 5.7 Employee experience: All Visiativ



The foundation of our 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.

In this context, the development of our employees is embodied in three dimensions:

- a controlled turnover, reflecting the well-being felt within the

teams;

- dynamic co-opting by our employees, which testifies to the quality of life at work at Visiativ;
- the degree of adherence to the Visiativ employee experience, through the ratings given by employees as part of the Resonance program.



### Turnover

Like all companies, Visiativ is facing the global context of major resignations, which characterizes the labor market situation following the Covid crisis. Indeed, there is a sharp increase in the number of workers leaving their jobs voluntarily, whether to change jobs, look for another job or withdraw from the workforce. As Visiativ wants to better understand this phenomenon, it now favors taking into account the turnover rate (number of departures during the year in relation to the total workforce) rather than the

turnover rate previously used (sum of the number of hires and departures during the year divided by two).

It is in this context that Visiativ's overall turnover rate at Group level in 2022 (all sectors of activity and countries combined) increased by three points compared to 2021 to 24%.

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

(World scope)

2023 target		2020	2021	2022
<b>Promote employee commitment, life balance and quality of life at work</b>	Maintain a turnover rate below 20%	17%	21%	24%

However, the breakdown of the turnover rate by major type of activity highlights significant differences. Indeed, while the Publishing / Integration activity has a rate of 13%, the Consulting activity has a turnover rate of 34% (rate which is in line with the average observed in the consulting sector).

In general, the continuation in 2023 of the investment in the employee experience will aim in particular to maintain a low level of turnover as a key indicator of the well-being of our employees in all of Visiativ's business sectors.

**Co-opting**

In 2022, Visiativ filled 30% of its open positions through co-opting. Thanks to an attractive bonus (€2,000) and communication campaigns throughout the year (doubling of the bonus, exceptional prizes, etc.), co-opting remains a very important sourcing method for Visiativ.

This exceptional level of co-opting once again demonstrates the level of commitment to the All Visiativ employee experience.

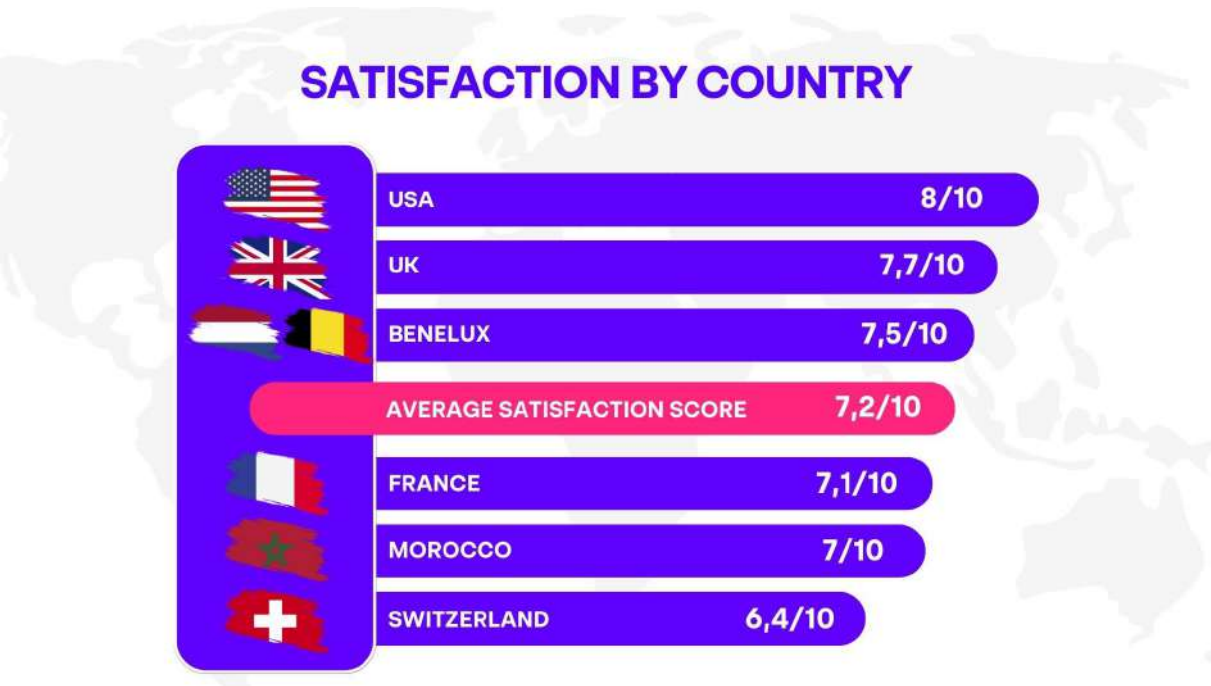
**Resonance program**

With the aim of co-constructing and improving the employee experience, the Resonance survey is conducted each year to identify the quality of the experience experienced by our employees.

The 2022 campaign recorded the feedback of 826 employees in six countries (France, Benelux, UK, USA, Morocco, Switzerland) and delivered the following results:

- A participation rate up by 2% compared to 2021: in fact, 80% of employees took part in the 2022 campaign;
- A satisfaction rate up by 4% compared to 2021: the satisfaction rate stood at 7.2/10 this year;
- A high employee Net Promoter Score (formulated as follows: "I would recommend my company to my network"): 7.7/10 (*new field introduced in the 2022 campaign*).

Satisfaction ratings by country:



Like France, all countries saw their results increase this year. In 2022, the United States once again obtained the highest satisfaction score, with a score of 8/10. Although Switzerland was still slightly behind the others, it was the country that experienced the strongest growth, with an increase of more than 14% between 2021 and 2022.

Overall ratings by dimension:



With an average of 8.1/10, the “My Manager” dimension was the best rated in the survey again this year. Indeed, we note particularly high scores in this category as a whole, placing management as a real strong point of the Company.



In general, in 2022, with an increase in the participation rate and the satisfaction score compared to 2021, Visiativ is proud to be able to observe a clear improvement in the objectives related to the Resonance survey. In addition, in 2022, more than 476 ideas were put forward to help improve the All Visiativ employee experience.

A feedback of the results to all employees at the end of the campaign is underway in early 2023. Their ideas and suggestions were naturally taken into account in the development of an action plan to improve the All Visiativ employee experience; this plan will be communicated to them in the first quarter of 2023.

2023 targets		2020	2021	2022
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	80% / 7.2

## 5.7.1 Organization and tools

### 5.7.1.1 Operational organization

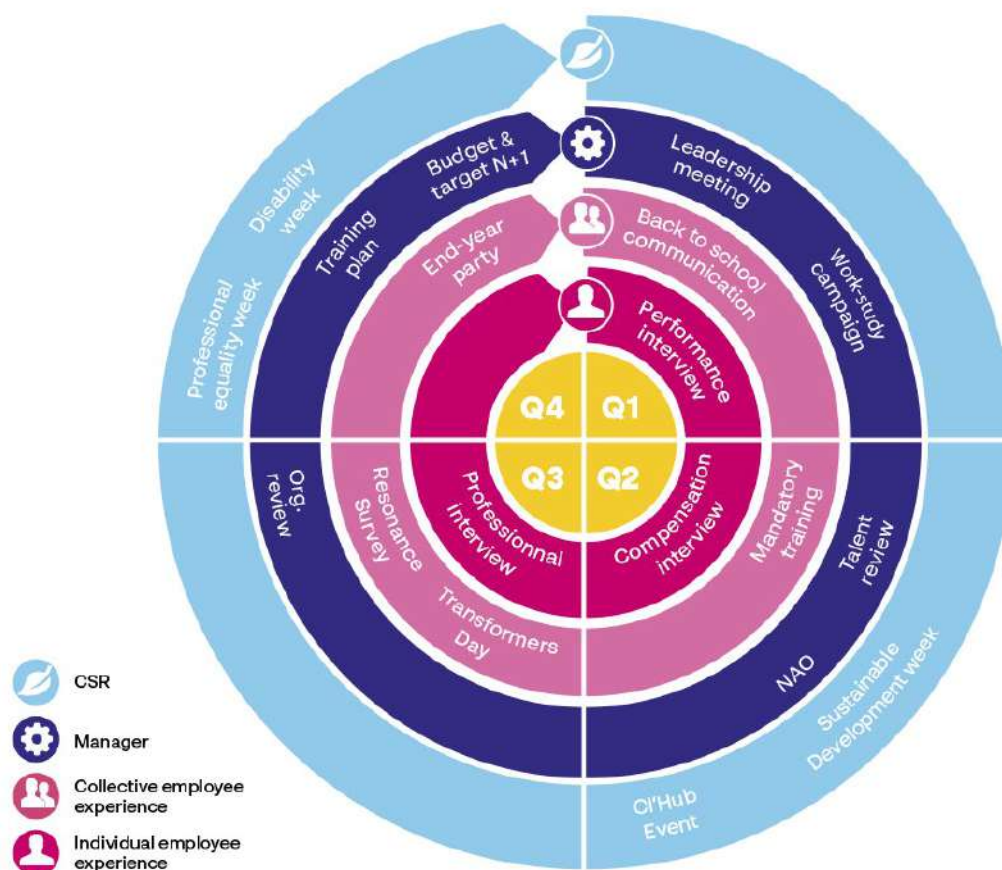
Supporting the employee experience is the responsibility of the Human Resources Department; the Company's success essentially depends on its ability to attract the best talent, develop their potential and retain them. The Human Resources Department is organized around three main missions:

- **The Visiativ Academy**, which builds and manages the employee skills development policy in line with the strategic objectives (profession/talent standards, training catalog, overall training strategy, talent development and management);
- **Talent recruitment / talent acquisition**, whose mission is to attract the talents of tomorrow in line with Visiativ's values and project through sourcing, candidate experience management, development of the employer brand as well as performance management.
- **Human resources management**, in charge of ensuring compliance, monitoring of operations and deployment of the employee experience to retain and develop talent. Real business partners, the local HR teams are deployed in each country. They manage personnel administration (employee data, contracts, payroll, 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, and, lastly, 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.

### 5.7.1.2 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.



### 5.7.1.3 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 2022, our recruitment volume was spread over four main business lines, namely:

- sales professions: sedentary salespeople, business engineers, sales engineers, business consultants, customer success managers;
- professional services professions: support technicians or technical/PLM consultants;
- IT business lines: systems and network development and infrastructure
- consulting businesses: innovation financing, purchasing and operations consultants.

#### Recruitment by business line - France scope (excluding interns and work-study students)

Professional Services	57
Sales	43
Product, IS & Cloud	46
Consulting	34
Business Partners	29
Customer Services	12
Marketing & Digital	6
General Administration	2
<b>TOTAL</b>	<b>229</b>

#### Recruitment by contract - France scope (excluding interns and work-study students)

Permanent	219
Temporary staff	10
<b>TOTAL</b>	<b>229</b>

#### Recruitment origin - France scope (excluding interns and work-study students)

Co-opting and Networking	30%
External	50%
Graduate	6%
Internal mobility	14%
<b>TOTAL</b>	<b>100%</b>

Visiativ uses external and internal sources for its recruitment needs. These two solutions each bring their benefits and weigh the same in recruiting.

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 (school relations, sourcing on social networks, job dating, external partnerships, etc.).

All these strategies are deployed by our Talent Acquisition teams in each country where Visiativ operates. 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 for building a real relationship with our future talents and for fostering their loyalty. This is why we have implemented a simple recruitment process with shared values:

- Transparency
- Proximity
- Responsiveness

Our recruitment process is based on several steps:

1. Each candidate is contacted to carry out a prequalification by telephone in order to discuss the candidate's skills and aspirations.
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 the values of Visiativ, the candidate's interpersonal skills and the skills expected for the position.

4. Subsequently, the candidate is invited to an HR interview with the Talent Acquisition team in order to validate the candidate's good understanding of the position and expectations, and to jointly review the personality test.
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.

### 5.7.2 Original

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

Living a resolutely unprecedented Visiativ experience based on collaborative commitment 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 offering an employee experience that reflects this conviction and places employees at the service of a more cross-functional and collective approach.

This approach is embodied in various initiatives that will be strengthened and accompanied by new actions implemented in 2023:

#### 5.7.2.1 Open Executive Committee (Open COMEX)

In order to open the inter-hierarchical discussion, the format of the Open Executive Committee was renewed in June 2022. This innovative format enabled groups of four employees (volunteers) to participate in an Executive Committee meeting, by proposing a subject to be addressed during this meeting. This dynamic aims to strengthen the collective and involve employees in Visiativ's strategic vision in line with the Company's strategic plan.

#### 5.7.2.2 The Resonance program

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. This approach is rolled out internationally and is aimed at all Visiativ countries and integrated entities.

The Resonance survey is being rolled out through the Wittyfit solution, which anonymizes employee data and provides better monitoring of the results via an independent platform. It enables employees to directly propose ideas and vote for the ideas that seem most relevant to them.

In 2022, the survey was redesigned to better adapt it to the specificities of each country, and it is now structured according to five dimensions: Visiativ, My Company, My Position, My Manager and My Employee Experience.

In 2022, Visiativ was proud to be able to observe an improvement in the objectives related to the Resonance survey (increase in the participation rate and the satisfaction score).

A feedback of the results to all employees at the end of the campaign is underway in early 2023.

#### 5.7.2.3 Value sharing - Profit-sharing and employee shareholding

In terms of services and in the context of Visiativ's activities, particularly in the digital sector, employees are a key and major asset, creator of value for the Company. As such, it appears essential for Visiativ's Management, Executive Committee and Board of Directors to involve the employees in the Company's capital, and in the sharing of value, beyond the compensation policies.

In this context, Visiativ wants to involve employees more closely and over the long term in the development and performance of the Company, by associating them with the capital, and by enabling them to become shareholders-employees.

In 2022, Visiativ launched an employee shareholding program for all its employees who are members of the employee savings plan in France. This program aims to enable employees to benefit from the

value they contribute to creating on a daily basis. This employee shareholding program is implemented through the employee shareholding fund (*Fonds commun de placement d'entreprise* - FCPE) as part of the France employee savings plan. This operation was carried out partly through a capital increase reserved for employees and partly through the sale of existing treasury shares.

This program made it possible to invest the profit-sharing and incentives paid by the Company as part of this employee shareholding program.

This operation was a real success since one in two eligible employees chose to become a shareholder of the Company through the employee shareholding fund. Today, 50.8% of employees are recognized as active in the employee shareholding fund.

Through the employee shareholding fund, employee shareholders benefit from the dividends paid in the same way as any shareholder, which in this case are reinvested in the fund.

**\* Reminder of the targets of our roadmap (France scope)**

Challenge	2023 target	2020	2021	2022
<b>Share value</b>	Have at least 50% of employee shareholders	42%	39%	50.8%

### 5.7.3 Equality

*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.

Structuring pillars of our DNA that we wish to develop on an international scale: Diversity, Inclusion and Equality.

#### 5.7.3.1 #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.

In France, these diversity commitments continued in 2022:

- As part 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.
- Through the acceleration of the **partnership established with ERHGO's #Jenesuispasuncv awareness-raising campaign**, which aims to initiate a new approach to recruitment, by allowing each candidate to be able to express his or her potential beyond their appearance, age or diploma, which are not mentioned.

Visiativ also ensures that these fundamental principles are respected in its recruitment process, by training the entire recruitment team in recruitment without discrimination.

#### 5.7.3.2 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 spearheaded this training, since they were the first to be trained in 2021.

This commitment is structured around four key areas:

- Accelerate the recruitment of employees with disabilities
- Maintain employment and guarantee the same opportunities for success for our employees with disabilities
- Develop the skills of employees with disabilities through a dedicated training plan
- Deployment of an awareness and communication plan

In France, in 2021 we chose to commit ourselves to the employment of disabled workers through a **company agreement** formalizing our commitments and providing a framework with specific objectives.

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

- the formalization of a partnership with the Nouvelle Ère organization to conduct the training of 140 managers in 2022;
- the organization of training on autism spectrum disorders for managers working with employees affected by these disorders – training provided by Handigital;
- partnership with the Handigital and Signes & Formations schools to welcome interns and work-study students with disabilities;
- establishment of specific job boards and development of partnerships with competent organizations such as Agefiph, Cap Emploi and the MEDEF disability mission, Cap Emploi and Servatech (for the implementation of studies and adjustments of workstations), Thompouss for awareness-raising campaigns (Handiquiz);
- participation in events such as Inclusiv'Day, the Nouvelle Ère Congress and the "Sport & Handicap: business at the heart of the game" conference (MEDEF disability mission).

The results of 2022 under collective agreement are very positive since we achieved our quantitative objectives, namely the recruitment of three 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.

**\* Reminder of the targets of our roadmap**  
(France scope)

Challenge	2023 target	2020	2021	2022
<b>Acting for diversity and inclusion</b>	Double the number of employees with disabilities (compared to 2020)	9	13	21

Inclusion figures – France scope	2021	2022
<b>Percentage of disabled employees at December 31</b>	3.29%	3.39%
<b>Percentage of employees with disabilities in the total manager workforce at December 31</b>	1.33%	1.47%
<b>Percentage of employees with disabilities in the recruitment process at December 31</b>	4.38%	2.36%
<b>Percentage of employees with disabilities in the Graduate program at December 31</b>	6.0%	7.14%
<b>Turnover rate of employees with disabilities</b>	0.0	4.76%

### 5.7.3.3 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 carries out internally, Visiativ wishes to commit itself alongside various stakeholders in favor of professional equality between women and men.

In France, this commitment takes the form of a **company agreement** in favor of gender equality adopted at the end of 2022, and which provides for the following areas:

- attract new female talent;
- guarantee the same opportunities for professional development and promoting work-life balance (in particular by allowing the possibility of part-time hiring at 90%);
- develop female leadership;
- have an impact and drive behavioral change.

This agreement will thus make it possible to underpin the current overall trend of increasing the proportion of women in the workforce and in particular at the level of managers. Visiativ is maintaining its strong objective of achieving, by 2023, at least:

- 33% women in management positions, 33% women in managerial positions and 33% women in the workforce;
- 90/100 on the gender equality index.

### Figures on gender equality in 2022 – Group scope

	Max. rating	<b>ESU</b>	Max. rating	<b>ABG I</b>
Compensation gap	40	33	40	31
Differences in individual increases	20	20	35	35
Differences in the breakdown of promotions	15	15	NC*	NC*
Percentage of employees receiving a salary increase upon return from maternity leave	15	15	15	15
Number of employees of the under-represented gender among the 10 highest paid employees	10	0	10	0
	100	<b>83</b>	100	<b>81</b>

\* Companies with between 50 and 250 employees not covered by this item

In accordance with Act No. 2018-771 of September 5, 2018 on the freedom to choose one's professional future and Decree No. 2019-15 of January 8, 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**.

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 2022, Visiativ in France obtained a score of 83/100 (up) for its companies belonging to the ESU and a score of 81/100 (down) for ABGI.

While the two 2022 indexes once again demonstrate the absence of gender discrimination in terms of promotions and increases since the maximum scores were obtained, they highlight our area of improvement, namely the under-representation of women in management positions.

This is why, in 2022, Visiativ defined the ambition, for all its structures in France, of developing female talent and supporting them to be the Visiativ leaders of tomorrow.

Through this ambition, Visiativ is implementing measures to develop female talent and accelerate their mobility, around concrete actions in terms of salary, promotion, training and work-life balance.

### \* **Reminder of the targets of our roadmap** (World scope)

Challenge	2023 target	2020	2021	2022
<b>Guarantee professional equality</b>	Achieve at least 33% of women in the organization and in management positions	33% / 27%	32% / 27%	32% / 27%

## 5.7.4 Inspirationall

*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.

### 5.7.4.1 Worklife

Optimizing the quality of life at work promotes employee commitment and is a definite asset in terms of attractiveness and long-term loyalty. 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, which contribute to the quality and layout of workspaces within Visiativ branches, as well as to flexibility in the organization of work, whether through flex working or the deployment of teleworking.

In France, these commitments are reflected in the following actions:

- **Quality and layout of workspaces**

With the aim of improving the quality of life at work, Visiativ offers a concierge service at the head office that can carry out many tasks on behalf of employees, thus saving them personal time and enabling them to more easily combine personal and professional life.

The sites 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 and teleworking**

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.

All Visiativ employees can thus alternate between remote and on-site work.

On March 9, 2022, a teleworking agreement was signed and implemented. The agreement allows employees to choose their teleworking days (up to two days per week on flexible days without prior approval from their manager) insofar as working conditions are optimal and that teleworking does not affect the smooth running of the assignments, and that the quality and continuity of the service is guaranteed.

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. At the end of 2023, an assessment will be carried out to assess the relevance of possibly perpetuating this "100% teleworking" system in certain business lines concerned.

### 5.7.4.2 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.

In France, these initiatives are characterized by three CI'Hubs, each comprising 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 and carried out several actions in 2022:

- Under the impetus of the **"Fitness, Culture and Events"** CI'Hub, Visiativ employees mobilized massively to participate in **various solidarity races**, in particular for the Courir pour Elles association. In order to raise awareness of female cancers, three walks/races were held in 2022 bringing together around 100 employees.

- The “**Inclusion of people in socially vulnerable situations**” CI’Hub made it possible to carry out several actions, in particular the **trip** by 12 employees to Orange **to support Gaëtan Charlot**, a disabled sports fencer supported by Visiativ through our partnership with Ligue Handisport AURA, as well as **several collections** of clothing, hygiene products, games and caps donated to associations. In addition, in November 2022, Visiativ’s employees were able to participate in the **European Week for the Employment of People with Disabilities**, with the aim of raising everyone’s awareness of disability in the workplace (in particular invisible disability and cancer awareness), notably through an escape game in all agencies with a nod to the Movember campaign as well as the “**Rando pour Elles**” race organized as part of the **Beaujolais Marathon**.
- The “**Environment**” CI’Hub conducted an in-depth reflection on sustainable mobility in 2022, and initiated a **long-term electric bicycle rental project** for employees. On the occasion of the 35th anniversary of Visiativ, and during the European Sustainable Development Week, bicycle demonstration stands were provided, to encourage employees to switch to softer modes of transport. In total, more than 150 employees expressed their interest in the project, which enabled the CI’Hub to materialize the approach by studying the deployment of a fleet of electric bicycles in 2023. Also focused on the theme of sustainable mobility, the **European Sustainable Development Week** was an opportunity to raise employee awareness on best practices related to travel, and more generally on the challenges of the energy transition with the intervention of Energy Observer, focusing more specifically on the use of hydrogen as a powerful lever for the environmental transformation.

In addition, at the international level, Visiativ employees also work with stakeholders in their regions, which translates into concrete social and environmental commitments. For example:

- In the United Kingdom, in September 2022 the ABGI team took part in a charity golf tournament for the Midlands Air Ambulance association. Their participation (along with those of various organizations) raised the sum of £4,172.
- In Brazil: the ABGI Brazil team made a concrete commitment by leading a blood donation campaign as well as a donation campaign for charitable actors.

In addition, during the annual Pink October campaign, which aims to raise awareness about breast cancer screening, employees in France but also internationally had the opportunity to wear pink ribbons to promote this operation and contribute to a better understanding of the challenges and prevention actions in this area.

### 5.7.5 Potentiall

*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.

### 5.7.5.1 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. Thus Visiativ develops the pre-boarding phase, with the objective of giving future employees access, upstream of their integration, to practical information about the Company and its promotion of new hires, and to the employee integration officers.

**Administrative integration:** At the same time, the administrative integration process has been fully digitized to be more efficient and agile, and to meet the expectations of candidates who wish to be able to manage their administrative process according to their constraints.

**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.

**D+30:** At the end of the new employee's first month, the HR Business Partner meets 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 offer 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.

In France, 57 employees benefited from a Welcom'In Day session in September 2022.

**Integration monitoring:** At D+90, the HR Business Partners 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. In addition, from 2023, a new interview with new employees will be organized by the HR Business Partner to share their amazement report, which contributes to the continuous improvement of our employee experience.

### 5.7.5.2 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 initiated two projects, one on the construction of an employment framework (talent framework), the other on the provision of digital content (training catalog) and more specifically:

- strategic content created by the Academy itself thanks to an internal design team;
- an “Aggregate” training offer negotiated with market-leading partners;
- referencing of face-to-face training in order to facilitate access to training.

### **Talent framework**

Launched at the end of 2021, the talent framework is the foundation of the Visiativ Academy project, since it aims to provide all the Company’s entities with a common and harmonized framework facilitating:

- understanding of 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 made it possible to finalize the associated function definitions. The next step is to establish the skills framework in order to meet the challenges of anticipating and developing employees’ skills. Launched at the end of 2022, the Job Management and Career Path program makes it possible to list the skills of the associated job benchmarks, in order to target the skills remaining to be acquired for employees wishing to use internal mobility.

### **Training catalog**

As an internal training center, the Academy was 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. To this end, a Training Management System (TMS), a Learning Management System (LMS) and a Learning Content Management System (LCMS) were implemented in 2022.

Developed internally or with leading external partners such as Navex or LinkedIn Learning, the Academy’s catalog offers a range of more than 200 training modules and knowledge validation tests according to different learning methods (online, face-to-face, mixed, virtual classroom).

In 2022, the internal production of the first Visiativ training modules was launched, with the aim of automating and producing more than 50 learning modules, as well as creating an international catalog, in 2023.

In early 2023, the internally produced training courses will be translated into English and be made available to the United Kingdom, Benelux and Germany, as well as to the United States in the course of the year.

#### **5.7.5.3 Individual interviews**

As part of its employee life cycle, Visiativ plans to conduct individual interviews, combining both performance and development interviews (a single interview combining these two assessments will be effective in 2023).

With regard to the performance assessment, 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.

With regard to the assessment of the employee’s performance and potential, the development assessment makes it possible to take stock of the training needs and professional development of employees in order to align employee expectations with the Company’s needs.

This interview is strategic because it makes it possible to develop employees’ talents and retain them by anticipating their desire for professional development and by developing appropriate professional development plans.



At the end of the 2022 campaign, 96.28% of the individual interviews had been carried out, up by 2 points compared to last year.

Visiativ maintains its objective of having 100% of eligible employees having benefited from a performance and individual interview (integrating performance evaluation and development evaluation) by 2023.

**\* Reminder of the targets of our roadmap** (France scope)

Challenge	2023 target	2020	2021	2022
Develop skills and potentials	Carrying out 100% of performance and individual interviews for the eligible employees	94% / 94%	94% / 94%	96.28%

#### 5.7.5.4 2022 training results

In a context of transformation, the strategic priorities of skills development in 2022 focused on supporting managers in dealing with change, improving the business expertise of advisors and sales representatives and developing employees' knowledge of our product and services offer. These strategic priorities will be renewed in 2023.

As the international part of Visiativ Academy's program is being rolled out, the 2022 assessment focuses on the France scope.

For 2022, the scope of the training plan is as follows: ABGI France, Entreprise DU FUTUR, iPorta, Kalista, Living Actor, Spreading Apps, Timelab (closed on 08/31), Visiativ, Visiativ 3D Printing, Visiativ Managed Services, Visiativ Operations & Procurement, Visiativ Software, Visiativ Solutions and Visiativ Solutions Entreprise.

#### Mandatory training

The table below shows the data on mandatory training provided for France in 2022.

France scope (mandatory training)	2022
Number of training sessions	1,545
Number of employees trained	803
Percentage of total workforce having received at least one training course during the year	93%
Number of training hours delivered during the year	2,193.25
Average number of training hours delivered during the year per trained employee	2.73

In 2022, Visiativ in France continued to implement its mandatory training courses thanks in particular to the establishment of the Academy. The mandatory training courses include:

- cybersecurity;
- GDPR;
- the Harassment Officer;
- electrical certification;
- SST recycling;
- successful inclusion of people with disabilities (disability agreement);
- awareness of autism spectrum disorders (disability agreement);
- a webinar on stress management (not mandatory but prevention).

In particular, with regard to the security and protection of the personal data and confidential information of our customers, **compliance training courses, "Become a player in our cybersecurity" and**

“**Personal data protection - GDPR**”, were rolled out in 2022 as mandatory courses (100% digital and available on the HR development space *via* the Academy). They were followed by 86.85% and 79.7% of the employees respectively.

- **Development training**

The investments made in 2021 in training (through the creation of the Academy, the sharp increase in the allocated budget and the arrival of a person mobilized full-time for the implementation of the training plan) allowed a significant increase in the number of employees trained (in 2022, 629 employees received at least one training course during the year - excluding mandatory training - a figure which quadrupled compared to 2021).

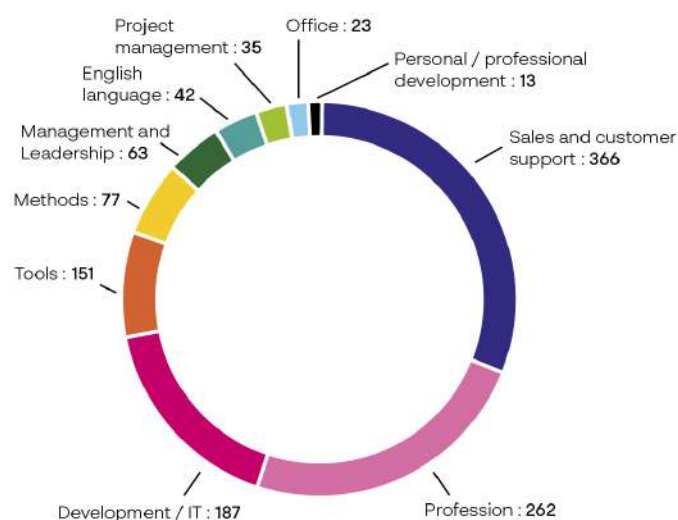
One of the emblematic examples is the Drive training course on the development of the leadership of our managers.

### **The Drive program**

Launched in March 2021 and continuing until the end of 2023 (representing more than 37% of the training budget - excluding FNE funding), the Drive program reflects the priority given to the training of managers to support the development of Visiativ. This training is characterized by daily operational support by the HR Business Partners, a training program (led by an external firm) of leadership development and performance management of 42 hours face-to-face (as well as e-learning), as well as the creation of a community of managers for the exchange of best practices and mutual assistance.

In France, this training program was delivered to 143 managers, over more than 6,000 hours over a period of 18 months. In 2022, it was primarily delivered to Directors and their N-1s, representing 61 managers trained. In 2023, the program will continue and will be provided to all operational managers.

More generally, of the 1,219 training courses provided, the training topics were as follows:



In addition, in 2022, Visiativ continued its partnership with IRIIG to support an employee's MBA studies.

Training – France scope (non-mandatory training)	2021	2022
Number of training sessions delivered during the year	241	1,219
Number of employees who took part in at least one training session during the year	156	629
Percentage of total workforce having received at least one training course during the year	21.82%	73%
Number of training hours delivered during the year	6,215	13,348
Average number of training hours delivered during the year per trained employee	39.83	21.2
Training budget vs. Payroll	0.53%	0.9%

The table above shows the data on development training provided for France. In addition, in order to assess the number of training courses provided in 2022, these data are calculated on the basis of the average workforce at December 31, 2022 of the Visiativ entities concerned by the 2022 training plan.

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

Challenge	2023 target	2020	2021	2022
Develop skills and potentials	Achieve at least 50% of the workforce having received at least one training course during the year (excluding mandatory training)	27%	22%	73%

### 5.7.5.5 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 continues and deepens the partnerships with schools, universities and institutes, which makes it possible 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 used the French Industrial Research Training Agreements (*Conventions industrielles de formation par la recherche - CIFRE*) system to recruit new employees. This tripartite agreement between 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 2022, Visiativ continued to accelerate this momentum by hiring 54 new work-study students, representing 8.16% 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	2022
Number of work-study students at December 31	73
Percentage of work-study students in the total workforce at December 31	8.16%
Number of work-study students recruited during the year	54
Number of interns present at December 31	28
% of work-study conversion to permanent or fixed-term contracts	31%

Beyond recruitment, the Graduate program also emphasizes the integration of interns and work-study students with a specific integration and monitoring plan. The latter are also brought together *via* a dedicated community enabling them to exchange views and obtain practical information.

These efforts resulted for Visiativ in obtaining the HappyIndex@Trainees certification for the first time. The purpose of this survey is to find out the opinions of young employees about their experience within Visiativ (see *certifications and labels*). In 2022, 88.9% of the interns and work-study students interviewed praised the quality of their integration. More generally, 81.5% of interns and work-study students would recommend Visiativ for an internship, a work-study contract or French International Internship in a Company (Program).

Key figures	
Participation rate	77.1%
Favorable opinions (between 4 and 5 stars)	77.2%
Net promoter score	7.7
“I would recommend this company for an internship / work-study / French International Internship in a Company (Program)”	

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 2022, 31% of the Graduates were offered a first contract within Visiativ.

#### 5.7.5.6 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 eligible for 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 who has been 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 2022, the percentage of positions filled through internal mobility reached 14%, down compared to 2021. This decrease is to be correlated with the nature of the open positions and the types of skills required for these opportunities. Visiativ maintains its ambition to reach 20% of positions filled thanks to internal mobility, in particular with the development of training courses open to employees, by 2023.

**Reminder of the targets of our roadmap (France scope)**

<b>Challenge</b>	<b>2023 target</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Develop skills and potentials</b>	Filling 20% of our positions through internal mobility	14%	21%	14%

## 5.8 Societal footprint and ecosystem

### 5.8.1 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.

This is reflected in commitments to:

#### **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 2022, the collective made it possible to link Visiativ with the needs of the Emmaüs Connect association, which collects unused computer equipment in companies, in order to have it reconditioned by integration projects and to finally resell it at a price affordable to people in precarious situations. This support will result in the donation of several PCs in early 2023. In addition, Visiativ employees also took part in collections of clothes, hygiene products, games and toys, donations to associations, as well as Christmas solidarity boxes distributed to homeless people during patrols.

#### **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. In 2022, 140 managers took part in this training. In 2023, all Visiativ employees in the various branches will be trained throughout the year.

#### **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, reconditioning workshops for computers donated by Visiativ, etc.).

#### **Robotique First France**

Robotique First France is the French partner of the FIRST (For Inspiration and Recognition of Science and Technology) organization founded in 1989 to inspire the interest and participation of young people



in science and technology. Based in the United States, the organization designs accessible and innovative science and technology programs that motivate young people to pursue education and discover career opportunities in science, technology, engineering and mathematics, while gaining confidence, knowledge and life skills.

In its desire to promote technical professions and in particular the digital sector among young audiences and in particular among young girls, Visiativ provides global support to the activities of Robotique First through the various programs implemented, including the First Robotics competition, which challenges teams of high school students aged 14-18 to raise funds, design a team identity, work as a team and build and program industrial-sized robots.

### **Université Catholique de Lyon**

The proportion of young girls or women in digital training courses remains low worldwide. As a result, Visiativ is faced with a lack of female candidates, which automatically impacts their representation in the Company.

To combat this situation this year, the partnership with UCLy focused on the desire to contribute to a scholarship aimed at promoting the orientation of women, young girls, towards these professions (and in particular towards the courses offered by ESDES (*École Supérieure pour le Développement Economique et Social*)).

### **Hospices Civils de Lyon**

A foundation recognized as being of public interest since 2017, Fondation des Hospices Civils de Lyon (HCL) aims to provide financial support to projects deployed within HCL units. One of these projects aims to equip the pediatric neurosurgery unit of the Femme Mère Enfant hospital with an exoscope, offering a robotic visualization system (with the possibility of 3D visualization) integrating both microscopic and endoscopic imaging. This technological innovation, which offers surgeons a better view of their operating site, improves the precision of brain lesion resection, with a major impact on the quality and safety of brain tumor excision. In order to provide its expertise - including in terms of innovation - and mobilize it in the service of health, Visiativ provided support for the purchase of this equipment.

### **École 42**

The purpose of École 42 is to train students and job seekers on IT and coding free of charge so that they are able to adapt to the constant and rapid evolution of digital technology.

Since its creation in 2017, École 42 Lyon Auvergne-Rhône-Alpes has offered innovative working methods with peer-to-peer learning and error-based learning, horizontal communication and correction between peers. The training is based on strong values, such as openness to all, free access and excellence. Everything is done to ensure sustainable professional integration.

Committed to these issues, Visiativ provides global support to the activities of École 42, located at the Région du Numérique Campus in Charbonnières-les-Bains.

### **La Mâche**

The École La Mâche Foundation trains young people on jobs in industry, construction and new technologies. Faced with the increase in the number of students in the Auvergne-Rhône-Alpes region over the next ten years, a technical world that is struggling to recruit, and constantly changing professions, it is urgent to immediately prepare more young people, particularly women, on technical professions. Committed to these issues, Visiativ has supported the implementation of innovative educational, professional and technical projects, in particular as part of the STI2D high school curriculum (science and technology for industry and sustainable development). As 3D is at the heart of technical education, one of the objectives is to strengthen its use in education by acquiring equipment using this technology.

These partnerships represent a portion of the amounts committed to societal and environmental sponsorship in 2022 (which cover a larger number of actions undertaken).

**\* Reminder of the targets of our roadmap** (World scope)

Challenge	2023 targets	2020	2021	2022
<b>Developing the impact and financial sponsorship</b>	Doubling the financial resources for societal and environmental sponsorship	<b>€101,000</b>	<b>€151,288</b>	<b>€205,700</b>

## 5.8.2 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**

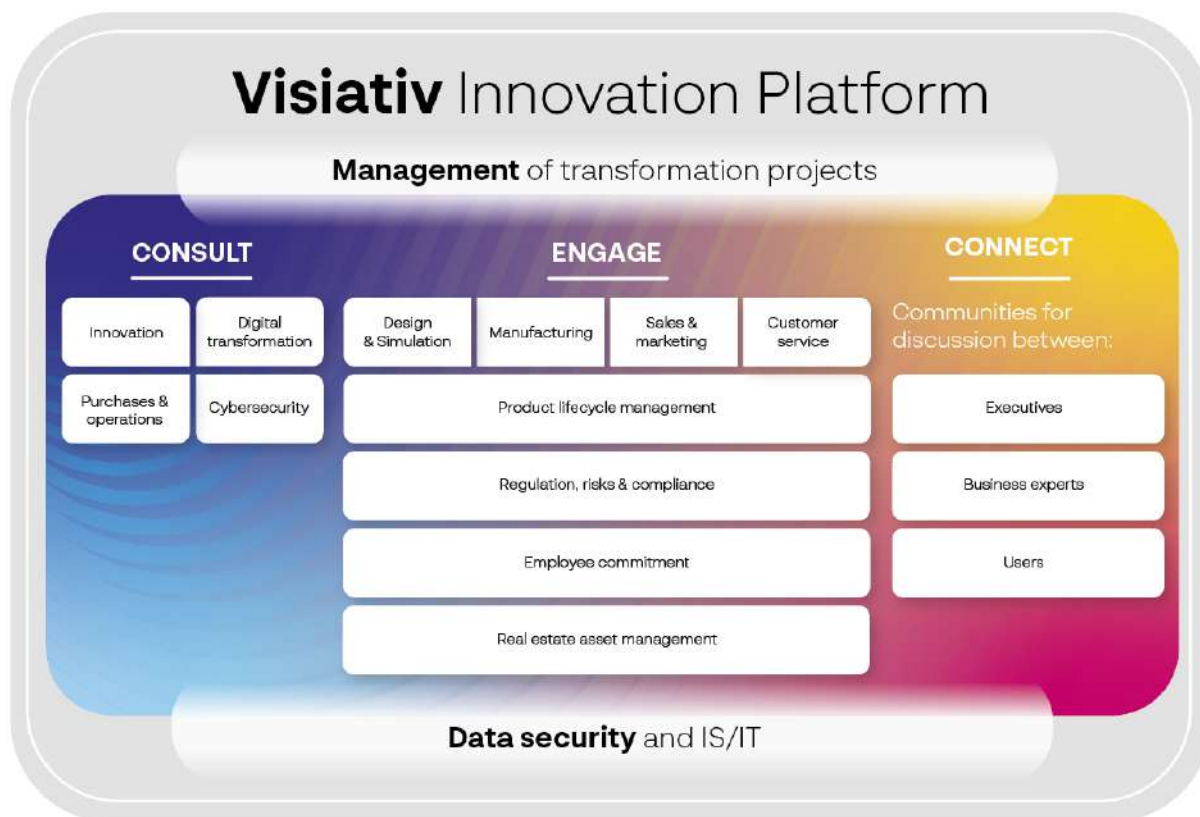
Reinventing the value of companies by bringing together a physical and digital community of managers and executive committees of SMEs and mid-sized companies, such has been the singularity of Entreprise DU FUTUR since its creation. This initiative, created and supported by Visiativ alongside a dozen 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. SWARM is a real operational platform serving the value chain for the transformation of industrial SMEs and mid-sized companies in the region. 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 m<sup>2</sup> 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).

### 5.8.3 Integration of CSR issues into Visiativ service offerings



Visiativ's value proposition for our mid-sized and SME customers is based on our **Visiativ Innovation Platform** which is embodied in three pillars: CONSULT, ENGAGE, CONNECT.

#### CONSULT

The CONSULT pillar includes all of our consulting offers to support companies towards sustainable growth and performance.

To meet the challenges of performance and sustainable growth of companies in our regions, we are actively working to roll out initiatives in favor of innovation and decarbonization.

Decarbonizing industry is a strategic issue in the fight against global warming. Indeed, French industry alone accounts for 18% of the greenhouse gas emissions in France. This is why, since September 2020, France has made decarbonization of industry one of the major strategies for accelerating innovation.

A key player in the management and financing of innovation, ABGI deploys a set of pragmatic solutions enabling its customers to exploit the potential of the systems in force in France and Europe. In 2023, we are working with companies in our regions, but also with large groups to improve the structuring, financing and execution of R&D projects, particularly in favor of decarbonization.

- Firstly, to support the structuring of our customers' initiatives, we deploy a comprehensive strategic diagnostic covering greenhouse gas (GHG) emissions and propose to discuss with our clients reduction actions through innovation.

- Then, to accelerate innovation, we support our customers in the identification of financing sources and the preparation of files in order to request financing for projects aimed at reducing our footprint, such as ADEME or the European Innovation Fund.
- Lastly, we deploy our consultants on a daily basis to our customers to accelerate the execution of research and development projects, particularly on initiatives in favor of the decarbonization of the economy.

All of our initiatives and approaches are part of the Green Deal for Europe, which deploys a set of measures to commit the EU to the path towards **environmental transition**, with the ultimate objective of achieving climate neutrality by 2050.

## ENGAGE

The ENGAGE pillar enables the deployment of digital solutions for our customers, enhanced by our deployment, training and optimization services.

Most of our business solutions naturally contribute to the implementation and strengthening of our customers' CSR policy:

- **Design & Simulation and Manufacturing**  
3D modeling and topology optimization reduce the weight and material required to manufacture new products. Similarly, simulation and 3D printing optimize the number of physical prototypes (reduction of waste / reduction in product rework) and opens up new production options (reduction of energy consumption / production at the right time and reduction of inventories). The better management of product options and variants from the design stage (for example with our partner DriveWorks) reduces the number of products, spare parts or the volume of inventory. Our myCAD solutions and its community, integrated into Dassault Systèmes' SOLIDWORKS products, make it possible to optimize and reduce the number and volumes of low-value-added tasks of design office employees: their job is enhanced, accelerated and modernized, their professional life improved, thus allowing them to be retained within the Company.
- **Customer Services and Sales & Marketing**  
Optimizing customer service reduces the failure rate of products (reduction in the number of interventions and associated pollution) and strengthens the durability of products (assembly / disassembly / spare parts / repairability). In particular, our "Visiativ Condition Based Maintenance" offer makes it possible to anticipate breakdowns of connected products (IIOT or Industrial Internet of Connected Objects). Omnichannel sales (optimization of commercial routes, B2B online sales) also contribute to the objective of reducing GHG emissions.  
  
Digital merchandising optimizes the generation of virtual photos from product data: no more time-consuming and energy-consuming travel to prepare for sales and realistic rendering of its products.
- **Product lifecycle management**  
The analysis of products and assemblies through their various nomenclatures (or x-BOM: creation, industrialization) makes it possible to implement continuous improvement to reduce the weight, the number of polluting materials, the list of suppliers (or better and more local sourcing, for example). Eco-design takes shape during the 3D modeling and simulation of the product but lasts throughout the product's life cycle during which it is kept in operation (better durability / better repairability), recycling and/or dismantling. The products are continually improving ("version B of the product is even better than version A!").  
  
The constant associativity between design, industrialization and production data in particular allows the generation, at lower energy consumption levels, of technical data for the product (in particular the production of digital catalogs, technical documentation or assembly/disassembly guides through the Product Information Management).

Employees' lives are simplified: they can focus on interesting tasks with high added value.

- **Regulation, risks and compliance**

The implementation of the right quality monitoring processes and actions strengthens the adequacy of products and solutions to the ever more stringent requirements related to the energy and environmental transition. The traceability of the necessary actions is ensured.

Our building insurance and risk management offers also strengthen the implementation of actions for the effective management of buildings (offices, storage and other production premises), including their lower energy consumption as well as their adequacy to the missions of employees.

- **Employee commitment**

Our solutions make it possible to improve the lives of employees at work through the implementation of an intranet (information sharing and better communication), the storage and sharing of their personal documents or simplified and rapid access to day-to-day tools: key actions to be able to adapt to the new Y and Z generations arriving on the market.

- **Real estate asset management**

Modeling the building (rooms, plans, technical documentation, etc.) and enabling its maintenance and optimization is at the heart of our real estate asset management solutions: less effort, less energy to take concrete action on these key assets of companies.

- **Data security and IS/IT**

Reducing the stress of the entire company and its employees, reducing downtime or even total loss of data to ensure continuity of production (thus waste of time, energy, material), these are precisely the objectives of our cybersecurity and/or backup solutions.

In general, the digital transformation of companies is at the heart of a successful CSR approach, in particular to reduce the time (and therefore energy and material) to market an optimized product.

- In addition to the business solutions illustrated above, a simple example may be the digitization of invoices through our partner [esker.fr](#)
- More importantly, our totally innovative approach covering the diagnosis, the implementation of a transformation roadmap and, lastly, the monitoring of key indicators (KPI, ROI monitoring, project/program forecasts) enable our customers to
  - Transform faster and with lower risk
  - Carry out these transformations with less effort and energy
  - Motivate and inspire their employees
- This approach is made possible through our **“Visiativ Transformation Pilot”** solution within the **“Transformation Management”** business solution:
  - The transformation is carried out by area: digital transformation, cybersecurity or CSR
  - For this last area (CSR), we aggregate and implement the know-how of key partners:
    - For example **Good Steps**, for the identification and execution of key CSR actions for the company and its employees. Indeed, Visiativ and Good Steps combine their expertise to support SMEs and mid-sized companies in the implementation and management of their CSR initiatives.
    - For example, **Naldéo**, for auditing, measuring and monitoring the energy performance of the company's assets (production tools and processes, buildings, etc.). The association with Naldéo 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.
  - Some partners such as **AirSaas** (program management at the Executive Committee level) facilitate and accelerate these transformation projects.
  - Lastly, capitalization on the performance and successful transformations of peer companies facilitates the definition of the achievable objectives of each new transformation.



## CONNECT

The CONNECT pillar concretely embodies the Visiativ “Sharing is growing” approach: sharing and exchange between communities is essential to value creation. Visiativ considers its customers as partners, and as such deploys its capacity as a catalyst through business communities (Customer Services, Sales and Marketing, IT, Industry 4.0, etc.).

This strong relationship is also embodied in dedicated events: thus in 2022, the CONNECT day took place at the Groupama stadium in Lyon and made it possible to bring these communities together around many sessions of experience sharing: management of transformations, CSR projects. etc. As in previous editions, the CONNECT day was based on feedback from customers and expert opinions.

More than 20 customers testified about their transformation: AIRWELL, ALDES, ASCENT AEROSPACE, CLECIM, ER INGENIERIE, FERMOB FIVES, GYROLIFT, LAFUMA MOBILIER, LPG, MARRE, RADIAL, SAMMODE, SOCAPS, SPIE, WELDING ALLOYS, etc.

The dynamic of the ecosystem fueled by Visiativ is also embodied in Entreprise DU FUTUR (see Societal footprint), which in 2022 launched a thematic circle on the environmental transformation for one of its CAC 40 partners, an actor in environmental issues. The objective is to bring together managers and raise awareness of the main environmental issues in companies.

### 5.8.4 Customer relationship:

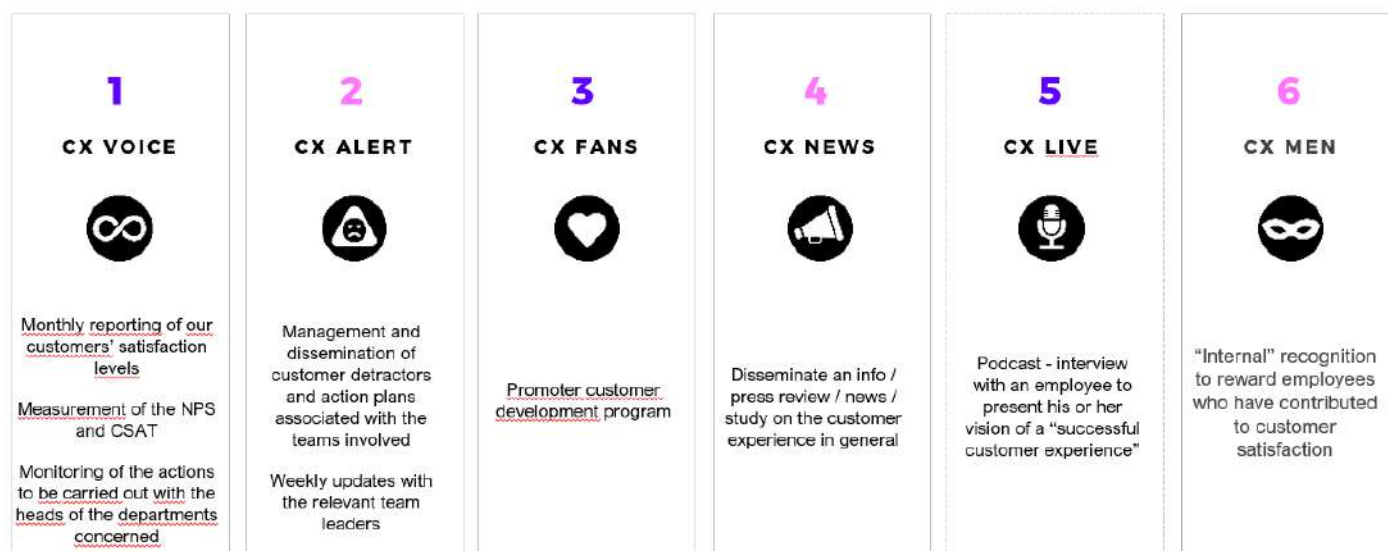
#### 5.8.4.1 Customer experience

At Visiativ, the customer experience is defined as all interactions with customers. In order for them to be able to interact effectively with Visiativ, it is necessary to generate a **successful and pleasant overall experience**.

The management of the customer experience is based on a program called CX ADDICT, created in 2022, according to the following strategic axes:

- Analysis of the customer experience and management of customer feedback;
- Handling of detractors and promoters;
- Recognition of internal contributors;
- Sharing and dissemination of the Visiativ customer culture.

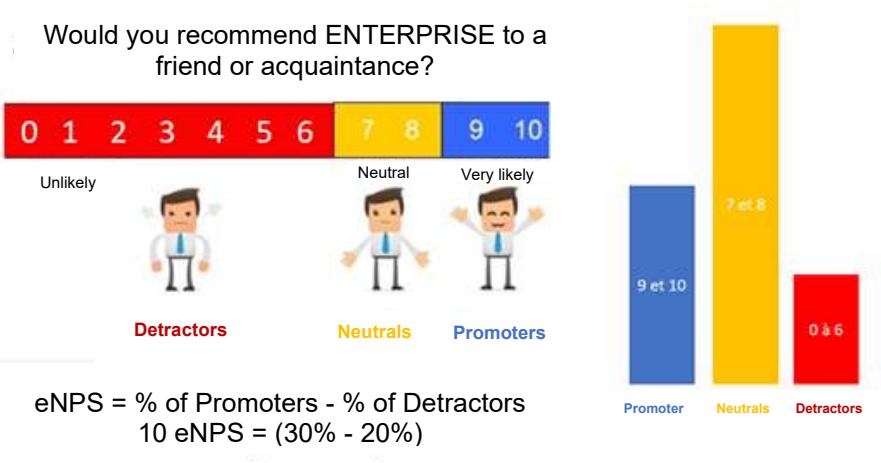
The program is divided into several initiatives, some already launched and others in the process of being launched. They are:

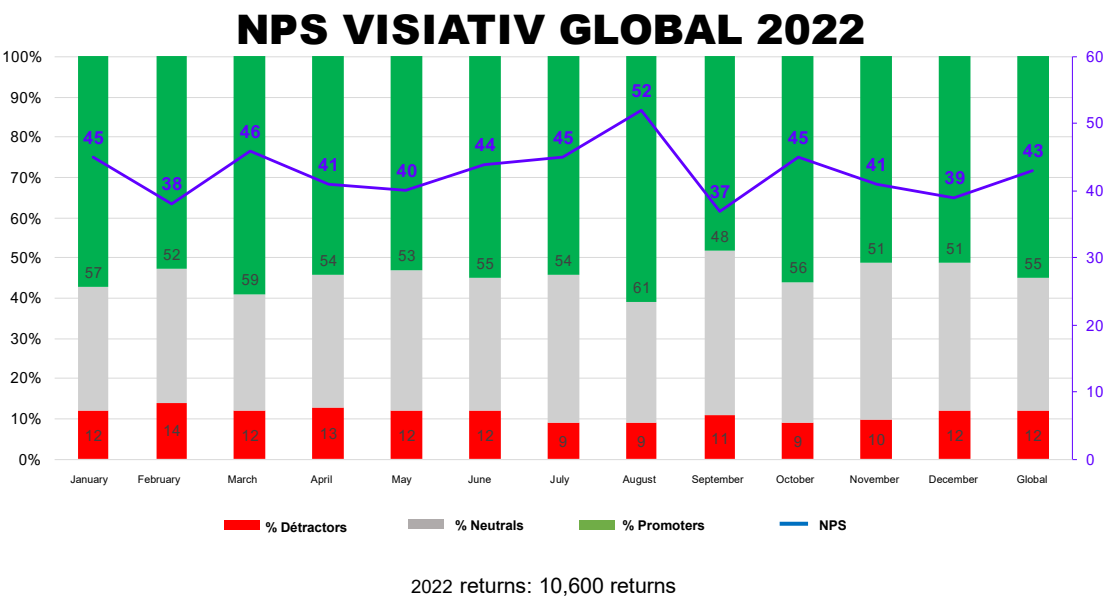






Customer satisfaction measurement – France scope	2022
Customer service response rate	86.5%
Net promoter score	45
Response time for telephone requests	23 s
Number of customer feedback collected <i>via</i> satisfaction surveys over the year	10,000





While remaining above the target of 40, there was a slight decrease in the NPS in 2022, which is explained by the opening of the survey to a higher number of contact points (+2,500 feedback items which corresponds to +24% responses), which can automatically result in a higher number of potential dissatisfactions. As these new points remain to be optimized, the objective for us is to put them under control in order to understand any dissatisfaction, if any, and to implement actions based on the feedback from our customers.

**\* Reminder of the targets of our roadmap (scope)**

Challenge		2023 target	2020	2021	2022
Improve satisfaction	customer	Have an average customer net promoter score > 40	NA	52	45

### 5.8.5 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.

In March 2022, an Innovation LAB on the Consult pillar took place with the aim of reflecting on the structuring of a service offering integrating the CSR pillars. These workshops made it possible to share with our main customers the expectations and challenges related to CSR in their businesses.

## 5.9 Environmental footprint

The new information and communication technologies (NICT) sector has long been considered as a source of innovative solutions to the challenges of the environmental transition, accelerating the processes of dematerialization and digital meetings, to the benefit of the reduction of the carbon impact of the transport sector. Nevertheless, the increasing appearance of new digital tools and software in recent decades is leading to a scarcity of planetary resources related to their production, as well as an accumulation of electronic waste at the origin of digital pollution, forcing companies to rethink their environmental strategies to turn to rationalization and efficiency approaches. In addition, international regulations are becoming stricter to combat climate change on a large scale, encouraging public and private players to take their responsibilities to reduce their environmental impact.

Visiativ's commitments to the environment are reflected in concrete actions to calculate and then reduce the Company's carbon impact. But the Company also wants to go further by involving all its stakeholders in its environmental transition, including its employees, customers and suppliers. Through its various partnerships, Visiativ intends to extend its commitments to fight on an international scale for the preservation of natural environments and planetary resources, and intends to reconsider its environmental trajectory to gradually take into account a more sustainable approach to its activities, in order to meet the increasingly stringent environmental challenges of its sector.

### 5.9.1 Our carbon impact

The carbon assessment is a major point in the implementation of Visiativ's environmental strategy and action plan. Indeed, it is thanks to this assessment that the company can implement concrete actions to improve it and target strategic areas.

#### 5.9.1.1 Methodology

Visiativ draws up its carbon assessment for all its activities in France, based on the Bilan Carbone® methodology, developed by the French Environment and Energy Management Agency (*Agence de l'Environnement et de la Maîtrise de l'Energie* - 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.

#### Scope

The scope of reporting covers the scope of Visiativ's activity in France, excluding the entities acquired during the year, as specified in the introduction to this SNFP document (see Section I).

#### Collection methodology by emission category

##### Energy

The data collected for energy concern the electricity consumption of Visiativ's offices, given that all buildings are heated and lighted with electricity. In 2022, the Company rolled out a tool to manage and monitor its energy consumption, which automatically reports data based on consumption data reported in real time by the various suppliers. Thus, for the majority of sites, the data are automatically and directly reported from the platform.

For the Moirans, Paris Gare de Lyon and Le Petit Quevilly sites, for which energy consumption is not reported directly because it is included in the rental expenses of the buildings, the consumption was extrapolated by site from the average electricity consumption per m<sup>2</sup> of all the other sites (*i.e.* 94.31 kWh per m<sup>2</sup>). The same extrapolation was made for the Auxons site, as well as for Schiltigheim, for which the data are not yet uploaded automatically.

## Inputs

- Paper and supplies

The data for this item was retrieved for the most part thanks to purchase and paper orders placed centrally by Visiativ's head office. For the other sites (Caluire-et-Cuire, La Tour de Salvagny, Le Petit Quevilly, and Lyon Confluence), the data were retrieved directly from the site contacts. The other sites did not place any orders in 2022.

- Services and other purchases

The data relating to transport-related services, such as car rental expenses and ancillary travel expenses, were retrieved from Visiativ's travel agency.

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 and train travel were collected from information provided by the travel agency, by recording the CO<sub>2</sub> consumption of the trips made by employees. With regard to travel by company vehicle, the data extracted from the vehicle fleet are the CO<sub>2</sub> emissions emitted by the vehicles in service during 2022.

- Commuting

The data were collected *via* a survey carried out on the Company's HRIS. In line with the teleworking agreement put in place, we calculated the carbon impact of travel by taking an average of three round trips per week, for a total of 114 days worked in 2022, *i.e.* excluding weekends, public holidays, and by deducting five weeks of paid leave and ten "working time reduction" days. The employees who did not respond to the survey were calculated by extrapolation.

## Non-current assets

- Real estate

The data were collected from the surface areas in m<sup>2</sup> of each of the office buildings in the region, retrieved directly from Visiativ's digital work environment management and monitoring platform, deployed in 2022.

- 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. The consumption of our digital tools and services is also reflected in part of 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 capital expenditure of company vehicles, we used the carbon amortization linked to use, *i.e.* by taking into account the total kilometers traveled by the fleet during the year (source linked to Visiativ's centralized vehicle fleet management tool), and dividing it by the average life of the vehicles in km, provided by ADEME. The percentage obtained is then multiplied by the average weight of the vehicles relayed by ADEME in 2021, in order to obtain a weight in tons, which can be multiplied by the emission factor in kgCO<sub>2</sub>e/ton of the Carbon Base, relating to the carbon impact of vehicle manufacturing.

- Furniture

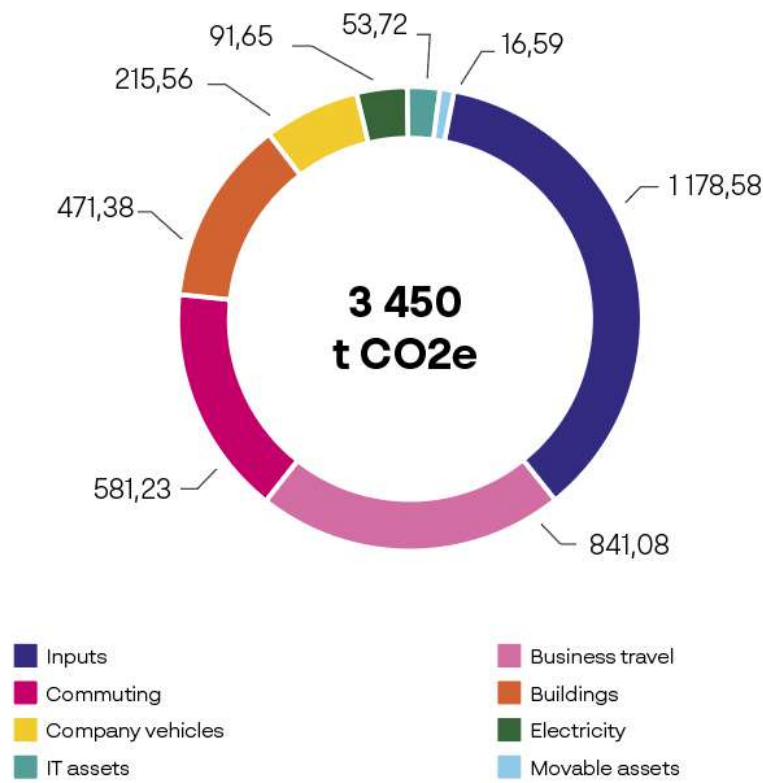
The data relating to furniture were calculated by taking as average weight 100 kg per employee, with as basis of calculation the weight of an armchair, the weight of a drawer unit and the weight of a desk,

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.* 895 people at the end of December 2022.

**5.9.1.2 2022 carbon assessment**

**Carbon assessment - France**

In 2022, Visiativ’s total GHG emissions amounted to **3,450 tCO<sub>2</sub>e**.



Because we changed the calculation method for business travel as well as for vehicle assets, we recalculated the 2019 carbon footprint, which is the baseline for Visiativ’s reduction targets.

	2019	2022
Total GHG emissions (in tCO <sub>2</sub> e)	3,178	3,450
Workforce in France	806	895
GHG emissions per employee (in tCO <sub>2</sub> e)	3.94	3.85

We can thus observe an increase of 8% in absolute GHG emissions between 2019 and 2022. This increase is due, despite the many actions deployed, to the strong growth of our activity over the last three years. Indeed, the GHG emissions per employee decreased by 2% between 2019 and 2022, while the GHG emissions per revenue decreased by 17%, with revenue increasing from €203.2 million to €258.7 million.



	2019	2022
<b>Total GHG emissions (in tCO<sub>2</sub>e)</b>	3,178	3,450
<b>Annual revenue (in millions of euros)</b>	190	258.7
<b>GHG emissions per revenue (in t CO<sub>2</sub>e / €M)</b>	15.64	13.33

In order to take into consideration the strong growth of our activities and to have an objective indicator based on our business model related to our activities, the carbon reduction trajectory is now calculated based on our GHG emissions indicator by revenue.

### Breakdown of GHG emissions

Breakdown of GHG emissions by scope:

Visiativ's carbon emissions have also been broken down by scope below, in order to be able to assess the most GHG-emitting items according to this new prism.

SCOPES	Associated GHG emissions in 2022
<b>Scope 1: Direct GHG emissions</b>	<b>427.52 tCO<sub>2</sub>e</b>
Of which direct emissions from mobile combustion sources	427.52 tCO <sub>2</sub> e
<b>Scope 2: Indirect energy-related emissions</b>	<b>61.15 tCO<sub>2</sub>e</b>
Of which indirect emissions due to electricity imports	61.15 tCO <sub>2</sub> e
<b>Scope 3: Other indirect GHG emissions</b>	<b>2,960.93 tCO<sub>2</sub>e</b>
Of which indirect emissions related to transport	884.63 tCO <sub>2</sub> e
Of which indirect emissions associated with the use of the organization's products	2,076.30 tCO <sub>2</sub> e

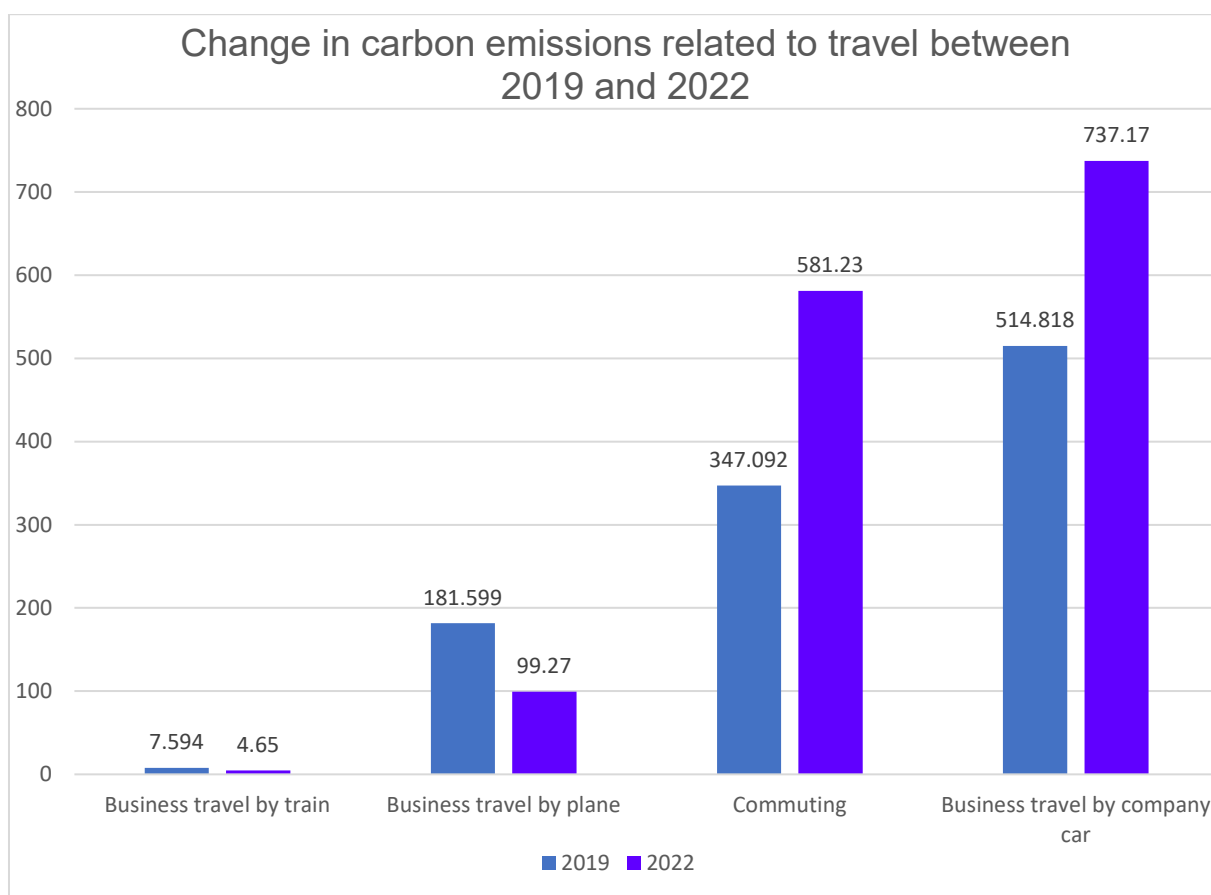
The indirect Scope 3 GHG emissions are mainly driven by the carbon impact of business travel, *i.e.* travel in company vehicles, by plane and by train, as well as the various expenses related to this travel, such as accommodation and catering services, for example.

Breakdown of GHG emissions by emission category:

This year, our most important sources of GHG emissions are inputs, with a consumption of **1,178.58 tCO<sub>2</sub>e**, business travel, with a total consumption of **841.08 tCO<sub>2</sub>e**, and commuting, with a total of **581.23 tCO<sub>2</sub>e**.

- Travel

This year, the most polluting trips are business trips by car, and commuting, the use of air travel having been drastically reduced due to the increase in teleworking and videoconferencing as well as the prioritization of travel by train.



The general trend for the GHG emissions from business travel is up, with total emissions of **1,422.32 tCO<sub>2</sub>e** in 2022 compared to a total of **1,051.1 tCO<sub>2</sub>e** in 2019, an increase of more than 25% in three years.

This increase is due to the end of the Covid-19 crisis and the so-called traditional recovery of our consulting activities, which led to a sharp increase in physical travel to our customers in 2022.

- Inputs

The emissions related to inputs **decreased by 20%** between 2019 and 2022, with emissions of **1,410.74 tCO<sub>2</sub>e** and **1,178.58 tCO<sub>2</sub>e**, respectively.

The main emissions item is that relating to accommodation and victuals, which has **decreased by 38%** since 2019, from **1,228.69 tCO<sub>2</sub>e** in 2019 to **891.07 tCO<sub>2</sub>e** in 2022.

- Energy

Total GHG emissions broken down by branch:

Branches in France	Office area (m <sup>2</sup> )	Electricity consumption (kWh)	kWh/m <sup>2</sup>
Aix-en-Provence	772	43,669	56.57
Bourges	105	5,594	53.28
Caluire-et-Cuire	107	7,643	71.43
Charbonnières-les-Bains	4,463	512,044	114.73
Guilherand-Granges	1,132	82,105	72.53
La Seyne-sur-Mer	144	4,526	31.43
La Tour de Salvagny	744	514,574	691.63
Labège	311	11,941	38.40
Le Bourget du Lac	104	8,290	79.71
Le Petit Quevilly	367	34,612.53	94.31
Les Auxons	18	1,697.62	94.31
Lille	303	6,667	22.00
Lyon	1,935	80,966	41.84
Massy	818	74,947	91.62
Mérignac	128	3,148	24.59
Moirans	320	30,179.86	94.31
Paris Gare de Lyon	615	58,001.92	94.31
Pont Saint Martin	846	49,664	58.70
Saint Priest	502	23,195	46.21
Sainte Croix en Plaine	220	5,450	24.77
Schiltigheim	410	38,667.94	94.31
Sérézin-du-Rhône	140	11,740	83.86
<b>TOTAL</b>	<b>14,504</b>	<b>1,609,322.86</b>	<b>---</b>

In 2022, the total volume of GHG emissions related to energy consumption amounted to **1,609,323 kWh**, i.e. **91.65 tCO<sub>2</sub>e**. As an intellectual services company, and because our business is mainly digital, the increase in electricity is mainly reflected in the increase in the consumption of our digital products and services, and in particular the increase in the consumption of our servers, where our customers are hosted. The presence of our servers on the La Tour de Salvagny site explains the disproportionate energy consumption compared to the other sites despite the many actions aimed at reducing the consumption at this site.

### 5.9.2 Our actions to reduce GHG emissions

In order to improve its carbon impact, Visiativ wanted to deploy lines of thought in line with the most significant GHG emissions sources, namely travel and energy consumption related to buildings. In addition, as a company mainly anchored in the software and IT services sector, Visiativ acts on a daily basis to improve its responsible digital practices.

In line with the Energy Efficiency Plan rolled out by the French State in the last quarter of 2022, Visiativ wanted to define its own energy efficiency commitments, and thus drafted its own internal efficiency plan. The Company thus undertakes to implement concrete initiatives to reduce its GHG emissions between 2022 and 2024, to contribute to achieving the French target of reducing total energy consumption by 10% by 2024.

The commitments made by Visiativ, in line with those defined by the government, are defined according to the same axes as presented below, namely:

- Mobility and travel
- Energy consumption of buildings
- Responsible digital practices
- Training and awareness-raising

This efficiency plan is managed by an efficiency ambassador appointed internally, and deployed thanks to local efficiency contacts. In order to be able to carry out this approach, in 2022 Visiativ began to install energy consumption data management tools, which allow more precise management of our consumption, in order to be able to implement reduction actions.

This plan will be integrated into the environmental roadmap, and will serve as a guide to reduce our energy consumption in 2023.

### **5.9.2.1 Mobility and travel**

Due to the significant impact of travel in our carbon footprint, Visiativ wishes to prioritize this area of work to reduce its environmental impact as much as possible.

Various actions have already been implemented to limit the use of the most polluting means of transport, encouraging employees to limit their travel, and to maximize the use of soft modes of transport:

- allocation and use of a vehicle for business travel subject to the prior approval of the manager and the HR Department;
- information given to each employee with a company car on their CO2 consumption, enabling them to make an informed choice of vehicle;
- possibility for all employees eligible for a company car to choose a hybrid or electric model;
- installation of high-performance computer equipment in the meeting rooms, in order to enable 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;
- contribution of 50% on subscriptions to a public bicycle rental service (Vélib, Vélov, etc.) in France.

In 2022, Visiativ decided to accelerate its initiatives related to more sustainable mobility, and thus began the deployment of the following projects:

- Installation of electric charging terminals at the Charbonnières-les-Bains and Paris Gare de Lyon sites: in total, around ten charging points will be installed, to encourage employees to switch to hybrid or electric vehicles.

A study will be carried out on all the other sites to identify the professional vehicles that may be switched from combustion engines to hybrid or electric ones, as well as to be able to anticipate future needs in terms of charging points.

- Deployment of a fleet of electrically-assisted bicycles for all employees in France, in the form of monthly rental with part of the costs covered by Visiativ.
- Reflection on a new business travel policy, taking greater account of environmental issues, and encouraging employees to switch to softer modes of travel.

### 5.9.2.2 Responsible digital practices

#### Responsible Digital Charter

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.

- Optimize digital tools to limit their impact and consumption;
- Develop services that are accessible to all, inclusive and sustainable;
- Commit to ethical and responsible digital practices;
- Commit to making digital technology measurable, transparent and readable;
- Promote the emergence of new behaviors and values.

Visiativ already has a certain number of eco-responsible initiatives that align with the commitments made in this Charter, namely:

- Recovery and reuse of IT equipment;
- Reduction and offsetting of the number of printed pages;
- Data center optimization.

#### Sustainable consumption: recycling and reuse of IT equipment

When employees' laptops are no longer suitable for internal needs, they are cleaned by the Information Systems Department and then given:

- either to employees for their personal use, via an internal sale at reduced prices,
- or to the WeeeFund association, which will give them a second life through upgrading within their training programs.

In 2022, 20 PCs and 3 central units were sent to the association, 9 of which were reconditioned for the WeeeJob program, which will enable students to follow their training.

#### Reduction and offsetting of the number of printed pages:

In line with the initiatives implemented in 2019, we now have a streamlined and more efficient fleet of printers that centralize and therefore reduce the energy consumed 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.

Since the beginning of this partnership, Visiativ has offset the equivalent of more than 419,000 pages through the reforestation of 50 trees in total.

#### Data center optimization:

Hosting is not Visiativ's main activity. Nevertheless, in recent years, the Company has modernized and rationalized its data centers, which has enabled us to increase the capacity very significantly, in particular by tripling the computing and storage capacities, while reducing production consumption for customers. At the same time, customers are made aware of the importance of archiving and destroying unnecessary data and adopting more responsible digital practices.

The vast majority of the machines in the VMS data center were renewed; in fact, mechanical hard drives were replaced wherever possible by faster and less energy-consuming SSDs. The new machines are more efficient and smarter in that they are able to adjust their consumption according to load rates. These actions make it possible to increase performance while maintaining the same energy consumption.

Concentrating servers in the same room also makes it possible to avoid the installation of servers at customers' premises, where they would only be used at one-third of their capacity. In this way, the servers are used at the maximum of their capacity, and even beyond, because they are shared by different customers, which allows the energy consumption to be shared.

Servers and other IT equipment are generally designed so that they are not oversized. This allows for ease of use, flexibility and adaptability, as well as reduces the environmental footprint of the manufacturing of these products.

To limit the consumption of our data centers, we have implemented an intelligent cooling system in our computer rooms to limit the overconsumption of our equipment, and to enable it to maintain an adequate temperature.

In addition, a policy of reducing the number of servers has been put in place to avoid unnecessary consumption, particularly when the servers are not in operation. This was made possible thanks to our virtualization technologies, which allow us to concentrate our IT resources by centralizing compressed data *via* a compact storage system, which makes it possible to store ten times more data on the same storage space than on a classic system. A hosting service *via* the cloud is also provided to Visiativ's customers so that they can move from physical servers to more virtual servers, which makes it possible to rationalize and pool resources and thus reflect and work on a transition to eco-responsible digital technology.

### 5.9.2.3 Building management and energy

#### Electricity consumption:

Various measures to reduce our energy consumption have already been implemented in our branches, namely:

- optimization of lighting systems through the use of LED bulbs, low-energy bulbs and presence detectors with timers;
- installation of a centralized control of thermostats in certain branches: this regulation makes it possible to control temperature variations, and to introduce a heating and air conditioning schedule to avoid unnecessary consumption of buildings outside of normal opening hours.

In addition, the head office's offices are visited daily by our maintenance agent, who ensures that best practices in terms of energy efficiency are respected.

#### Waste management:

- Deployment of a uniform sorting system

In order to improve the sorting service offered, Visiativ has invested in identical selective sorting bins for all branches, in order to improve sorting practices and be able to more easily calculate the tonnes of waste produced nationwide.

- Recycling and recovery

In addition to the sorting of our so-called common waste, some local initiatives have been rolled out to promote more sustainable consumption, as well as practices that promote a circular economy. In this respect, we can mention the following actions:

- Recycling of coffee grounds;
- Recycling and recovery of WEEE thanks to the social service provider ENVIE;
- Recovery and recycling of our used printer cartridges through our partnership with Xerox;
- Paper recycling for a non-profit organization thanks to the "Papiers de l'Espoir" initiative.

#### Outdoor areas:

Although our intellectual services activities do not have a direct impact on biodiversity, Visiativ wanted to get involved with Abeilles & Environnement, a company that contributes to the pollination of the planet and its ecosystem.

As such, six beehives have been installed at the Visiativ head office in Charbonnières-les-Bains, and four others will soon be installed on the Pont Saint Martin site.

### 5.9.2.4 Training and awareness-raising

In order to involve the employees in Visiativ's environmental policy, and to make them actors in the Company's energy transition, we have put in place actions and systems that enable them to be informed and to take action in favor of both Visiativ's and society's environmental challenges.



- Environment Cl'Hub

As explained above, in the Inspirational pillar of the All Visiativ employee experience, employee commitment is reflected in the Cl'Hubs. In order to enable employees to be themselves players in Visiativ's environmental strategy, employees can get involved with the Environment Cl'Hub, which aims 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 Cl'Hub is committed to acting collectively and on a daily basis to preserve the environment.

- European Sustainable Development Week

Focused on the theme of sustainable mobility, this week was an opportunity to raise employee awareness of best practices related to travel, and was punctuated by two highlights:

- More than 100 employees were able to attend Energy Observer's presentation on the solutions deployed by their teams to meet the challenges of the energy transition, notably *via* the use of hydrogen as a powerful lever for the environmental transformation.
  - Presence of Cyclable Entreprises teams in five branches to have their electrically-assisted bicycles tested by employees, and thus raise awareness and encourage the use of softer means of transport.
- Energy efficiency awareness campaign

With the approach of winter, and to respect the efficiency commitments made in the Company's internal Energy Efficiency Plan, Visiativ rolled out an awareness campaign, with posters in strategic locations of the sites and virtual communications, to encourage employees to adopt the right actions in terms of energy efficiency, namely heating and cooling the offices in a moderate way and turning them off at the end of the day, turning off the lights, turning off PCs, screens and TVs before leaving.

### 5.9.3 Our environmental partnerships

The combination of innovation through new technologies and collective intelligence is a powerful lever for the energy transition. This is what Visiativ shares with the partners to which it is committed. By joining forces with organizations committed to the fight against global warming and the preservation of biodiversity, Visiativ intends to develop its synergies to extend and improve its positive environmental impact.

#### Energy Observer

In 2021, Visiativ signed a partnership with Energy Observer. 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. As the first French ambassador of the 17 Sustainable Development Goals set by the UN, the mission of Energy Observer 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. It is with this objective in mind that the founder of Energy Observer met with Visiativ employees in 2022, to share his experience and present the hydrogen challenges of the maritime sector, at a conference organized during the European Sustainable Development Week.

In addition, Visiativ combines its expertise with partners such as Naldéo and Good Steps, which are key in supporting SMEs and mid-sized companies in terms of CSR (see VII 3 "Integration of CSR issues into Visiativ service offerings").

## 5.10 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 Benoît 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 December 31, 2022

To the General Meeting,

In our capacity as an independent third-party body of your company Visiativ SA, accredited by COFRAC for inspection activities under number 3-1077 (scope of accreditation available on the website [www.cofrac.fr](http://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 December 31, 2022 (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 without reservation**

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 comments:

The performance indicator "percentage of employees trained in business ethics and anti-corruption practices" could not be provided in 2022. The programs were rolled out *via* the Visiativ Academy platform in 2023.

#### **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**

As noted in the Statement, 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 of 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 *et seq.* of the French Commercial Code, and to the policy relating to this intervention in lieu of an audit program.

## Means and resources

Our work mobilized the skills of three people and took place between November 2022 and March 2023 over a total intervention period of five days.

To assist us in carrying out our work, we called on our specialists in sustainable development and social responsibility. We conducted six interviews with nine people responsible for the preparation of the Statement, representing in particular the Human Resources, Social Management, Payroll and Personnel Administration, Training, Customer Experience, Legal, Purchasing and Sustainable Development Departments.

## 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 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 on social and environmental matters;
- 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;
- 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 17, 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 entities and covers between 56% and 87% 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, April 14, 2023  
The independent third party,  
**DAUGE FIDELIANCE**  
Sarah Guereau

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<sup>7</sup> See Appendix 1

## APPENDIX 1: INFORMATION CONSIDERED TO BE THE MOST IMPORTANT

### 1. Quantitative indicators including the key performance indicators

Themes	Indicators	Entities tested
Social	Workforce by country Turnover rate Percentage of women in the organization and in management positions Turnover rate of employees with disabilities	Group (SNFP scope)
	Percentage of work-study students in the workforce Share of employee shareholders Percentage of employees trained in data protection and security	France
	Number of training hours completed (excluding mandatory training) Percentage of employees trained during the year (excluding mandatory training)	VISIATIV SA, IPORTA, VISIATIV SOLUTIONS ENTREPRISE, ABGI FRANCE, VISIATIV OPERATIONS & PROCUREMENT
Environnemental	GHG emissions in tCO <sub>2</sub> e Percentage reduction in GHG emissions compared to 2019 (in tCO <sub>2</sub> e per employee)	France
Societal	Financial resources for social and environmental sponsorship	VISIATIV SA
	Commitment score obtained as part of the Resonance employee survey	Group (SNFP scope)
	Average customer net promoter score	France

### 2. Qualitative information (actions and results)

- ISO 27001 certifications of
  - Visiativ Group for its hosting and development activities
  - iPorta for the SaaS platforms of Visiativ Gestion des Risques et Assurances and Visiativ Gestion Immobilière
  - VMS for its hosting and outsourcing activities
  - Ma Sauvegarde for its outsourced backup services
- OPQCM qualification of VISIATIV OPERATIONS & PROCUREMENT
- Gaïa index
- EcoVadis rating
- HappyIndex®Trainees certification
- Responsible Digital Charter
- VISIATIV: teleworking agreement; gender equality agreement
- ABGI: teleworking 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 fiscal years ended on December 31, 2021 and 2022 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, Germany, Switzerland, the United Kingdom, Ireland, the Netherlands, the USA, Canada, Belgium, Brazil, Poland, the United Arab Emirates and Morocco, and are structured around two divisions:

- "FRANCE", which includes all the activities of French companies,
- "INTERNATIONAL", covering all the activities of companies not based in France.

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 the 2021 and 2022 fiscal years related to:

- the additional acquisition, in 2021, of 40% of the share capital of Visiativ Conseil, bringing the holding in this subsidiary to 97% at December 31, 2022;
- the additional acquisition, in 2021, 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 December 31, 2022;
- the additional acquisition, in 2021, of 11% of the share capital of ABGI USA, bringing the holding in this subsidiary to 88% at December 31, 2022;
- the acquisition of AJ Solutions in March 2021, distributor of Solidworks in France. This company was merged into Visiativ Solution Entreprise with retroactive effect from January 1, 2021;
- the acquisition, in 2021, 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, in 2021, 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 January 1, 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 Sauvegarde, 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 from 26% at December 31, 2020 to 100% at December 31, 2021, meaning this subsidiary was wholly owned at December 31, 2021.

- the acquisition, in May 2022, of 100% of the share capital of PROXEEM, a structure that supports VSEs and SMEs in the digitization of their cybersecurity processes and systems. On July 31, 2022, Proxeem was merged into Visiativ Software;
- the acquisition, in May 2022, of 100% of the share capital of the German company MB CAD GmbH, a long-standing independent distributor and integrator of SOLIDWORKS and 3DEXPERIENCE software, based in southern Germany, in Bavaria;
- the additional acquisition, in 2022, of 17% of the share capital of Timelab, bringing the holding in this subsidiary to 100% at December 31, 2022. Timelab was then merged into Visiativ Software;
- the additional acquisition, in 2022, of 25% of the share capital of CIR 360, bringing the holding in this subsidiary to 100% at December 31, 2022;
- the acquisition, in July 2022, of 100% of the share capital of Braithwaite, an innovation financing consulting firm based in Canada (Toronto) and Ireland (Dublin);
- the additional acquisition, in 2022, of 34% of the share capital of VSSB, bringing the holding in this subsidiary to 95% at December 31, 2022;
- the acquisition, in July 2022, through Visiativ Daxium, of 67% of the share capital of the French company Daxium, publisher of the Daxium-Air software platform. This SaaS platform makes it easy to create customizable mobile business applications, adapted to the needs of mobile teams;
- the acquisition in July 2022, of 50% of the share capital of 3C Evolution, based in Meylan, which publishes a PIM solution that allows its customers to centralize information on products and facilitate their publication on various media (catalog, e-commerce site, marketplaces);
- the acquisition, in November 2022, of 100% of the capital of AK Group II, itself a 100% shareholder of Absiskey and Absiskey Poland. Absiskey is a consulting firm specializing in innovation strategy and financing. This transaction enables Visiativ to strengthen its management consulting and innovation financing activity;
- the additional acquisition, in 2022, of 17.5% of the share capital of Dimensions Group, bringing the holding in this subsidiary to 100% at December 31, 2022.

## 6.1.2 Comments on the last two fiscal years

### 6.1.2.1 Operating income

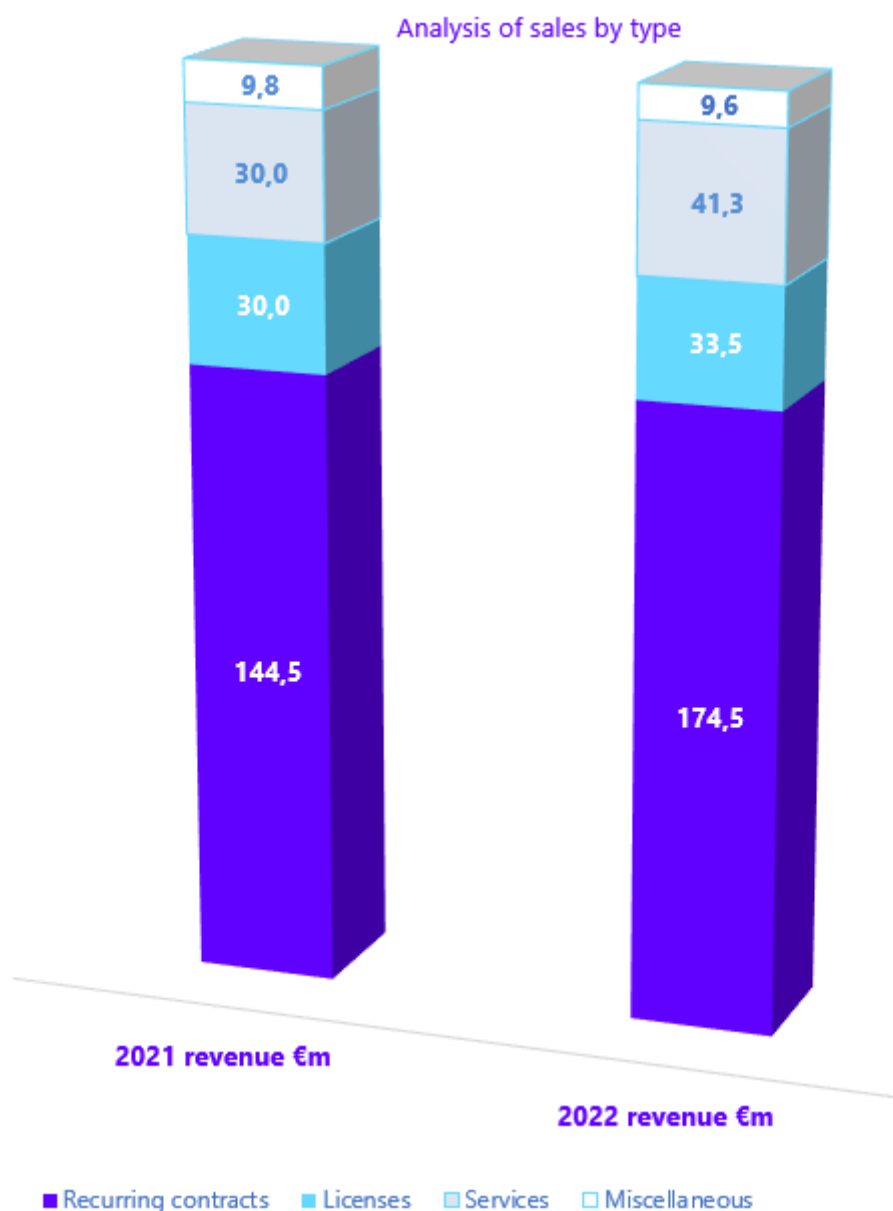
in millions of euros	31/12/2021	Change	31/12/2021	Change
Sale of goods	174,9	18%	148,1	15%
Revenue from services sold and other rebilling	83,9	27%	66,3	9%
<b>Revenue</b>	<b>258,8</b>	<b>21%</b>	<b>214,4</b>	<b>13%</b>
Other operating income	13,3	30%	10,2	0%
<b>Total operating income</b>	<b>272,1</b>	<b>21%</b>	<b>224,6</b>	<b>12%</b>

On the back of a dynamic year-end, Visiativ recorded sustained growth in its activity in 2022, up by 21% year-on-year to €258.8 million after an increase of 13% between 2020 and 2021.

As in previous years, 2022 saw dynamic growth internationally, with revenue outside France increasing by more than 50% over the year, of which 29% on an organic basis. International business accounted for 36% of activity in 2022, compared to 27% a year earlier.

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. It amounted to €174.9 million in 2022 compared to €148.1 million in 2021.

Sales of services, which correspond to services (training, development, consulting, installation, innovation financing consulting) amounted to €83.9 million in 2022 compared to €66.3 million in 2021.



Group revenue breaks down as follows for the 2022 fiscal year:

- Software (licenses) in the amount of €33.5 million
- Maintenance (initial, contract renewal and subscriptions) in the amount of €174.5 million
- Services (training and service pack) in the amount of €41.3 million
- Other (mainly equipment sales) in the amount of €9.6 million.

### **Geographical distribution of sales**

The geographical distribution of sales shows an increase in the share of sales made outside France from 27% in 2021 to 36% in 2022. This is due to the acquisitions of MB CAD, Braithwaite Canada and Braithwaite Ireland in 2022; by the development of ABGI USA's revenue and by the consolidation in 2022 of ABGI Brazil (increase of the stake to 100% at the end of December 2021).

in millions of euros	31/12/2021	%	31/12/2021	%
Sales in France	166,7	64%	154,8	72%
Sales abroad	92,1	36%	59,6	28%
<b>Revenue</b>	<b>258,8</b>		<b>214,4</b>	

### **Recurring sales**

The recurring activity is related to maintenance, in rental mode and subscription mode (SaaS), and corresponds to €174.5 million in revenue in 2022 and €144.5 million in 2021.

The recurring activities (multi-year contracts, software maintenance and SaaS subscriptions) grew by 21% over the fiscal year, and represented 67% of the revenue at the end of December.

### **Other operating income**

Other operating income mainly consists of:

- capitalized production in the amount of €9.0 million (€8.0 million in 2021) of which €8.1 million related to Research and Development work (€6.4 million in 2021) and €0.9 million related to the capitalization of part of the time spent by the teams on the transformation of information systems (€1.6 million in 2021);
- transfers of expenses for €3.3 million in 2022 and €1.4 million in 2021, in 2022 the transfer of expenses was impacted for the immobilization of part of the costs related to the refinancing of the debt, *i.e.* €1.5 million;
- the research tax credit (CIR) in the amount of €0.5 million in 2022 and €0.6 million in 2021.

### 6.1.2.2 Operating income

In millions of euros	31/12/2021	Change	31/12/2021	Change
Purchases of goods and change in inventory	93,2	18%	78,8	15%
Other purchases and external expenses	44,0	38%	31,8	-2%
Taxes, duties and similar payments	2,2	-4%	2,3	-1%
Wages and salaries	102,6	18%	87,3	10%
Depreciation and amortisation of non-current assets	9,4	32%	7,1	3%
Provisions and impairment	7,5	2%	7,3	47%
Other expenses	1,4	177%	0,5	-38%
<b>Total operating expenses</b>	<b>260,3</b>	<b>21%</b>	<b>215,1</b>	<b>10%</b>
<b>Operating income (REX)</b>	<b>19,0</b>	<b>27%</b>	<b>15,0</b>	<b>103%</b>
<i>REX / revenue rate</i>	<i>7%</i>		<i>7%</i>	

The main operating income items are detailed below.

#### Purchases of goods and change in inventory

In millions of euros	31/12/2022	31/12/2021
Revenue	258,8	214,4
Cost of products sold	93,2	78,8
<b>Margin on purchases consumed</b>	<b>165,6</b>	<b>135,6</b>
<i>Profit margin on purchases consumed</i>	<i>64,0%</i>	<i>63,2%</i>

As shown in the table above, the margin rate on consumed purchases increased slightly from 63% in 2021 to 64% in 2022. The improvement in this rate is mainly due to the effect of external growth and the increase in the innovation financing consulting activity, leading to a gradual reduction in the weight of reseller activities. Purchases of goods mainly consist of licenses and maintenance contracts.

#### Other purchases and external expenses

The external expenses decreased in 2021 due to the health situation. Employee travel expenses fell sharply, as did the costs of marketing events. In 2022, the external expenses represented 17% of revenue (this rate is identical to that of 2020) compared to 14% in 2021. In 2022, out of a total of €44.0 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);
- subcontracting and business introducers for innovation financing consulting;
- car fleet;
- IT costs;
- marketing and advertising expenses (trade fairs, events, etc.).

## **Wages and salaries, social security contributions**

The employee benefit expenses increased by 18% between 2021 and 2022. This change is mainly due to the effect of new consolidations and the development of the activity, particularly in the USA and, to a lesser extent, to the effect of the increases and the Group's structuring costs in the second half of 2021. The change in employee benefit expenses should also be compared with the increase in the workforce (1,410 employees at the end of 2022 compared to 1,152 at the end of 2021). In terms of revenue, the weighting of employee benefit expenses is down slightly, representing 40% of revenue in 2022 compared to 41% in 2021.

## **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. The total depreciation and amortization for the year amounted to €9.4 million in 2022 (including €7.6 million on intangible assets) compared to €7.1 million in 2021 (including €5.8 million on intangible assets).

The total allocations to provisions for the year 2022 amounted to €7.5 million compared to €7.3 million in 2021.

The €3.0 million in provisions for current assets comprised only provisions for trade receivables, while the provisions for risks and charges represented €4.5 million and comprised the following:

- 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;
- Provisions for pension commitments;
- 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 fiscal years:

(Amounts in millions of euros)	31/12/2022			31/12/2021		
	France	International	Consolidated	France	International	Consolidated
Revenue	166,7	92,1	258,8	154,8	59,6	214,4
EBITDA	16,6	11,8	28,4	15,4	6,7	22,1
EBITDA / Revenue	9,9%	12,8%	11,0%	9,9%	11,2%	10,3%

EBITDA corresponds to operating income presented in the consolidated income statement plus net depreciation and amortization for the year.

## **EBITDA GROWTH OF 29% TO €28.4 MILLION, REPRESENTING AN EBITDA MARGIN OF 11.0%**

In 2022, Visiativ recorded EBITDA of €28.4 million, up by 29% year-on-year. Visiativ achieved a new record profitability, with an EBITDA margin of 11.0% compared to 10.3% in 2021.

In France, Visiativ recorded a stable EBITDA margin of 9.9% (compared to 9.9% in 2021).

Internationally, profitability was higher with an EBITDA margin of 12.8% compared to 11.2% a year earlier, driven by the strong growth in activity.



### 6.1.2.3 Net income

#### Financial income

In millions of euros	31/12/2022	31/12/2021
Other interest and similar income	0,2	0,1
Reversals of provisions, transfers of expenses	0,2	0,9
Positive exchange rate differences	0,0	0,1
<b>Total financial income</b>	<b>0,4</b>	<b>1,2</b>
Depreciation, amortization and provisions	-0,3	-0,3
Interest and similar expenses	-0,3	-2,0
Other financial expenses	-2,9	-0,9
Negative exchange rate differences	-0,1	-0,1
<b>Total financial expenses</b>	<b>-3,6</b>	<b>-3,3</b>
<b>Net finance income (expense)</b>	<b>-3,2</b>	<b>-2,1</b>

The other financial expenses for 2021 corresponded to the withdrawal from the Qolid current account after the liquidation of this company; this expense was offset in 2021 by the reversal of the financial provision initially allocated in 2020.

The net finance income (expense) was negative over the last fiscal years at €3.2 million in 2022 and €2.1 million in 2021.

#### Exceptional result

In millions of euros	31/12/2022	31/12/2021
Proceeds from disposal of assets	0,0	0,0
Reversals of exceptional provisions	0,0	0,0
Miscellaneous exceptional income	0,4	0,2
<b>Total exceptional income</b>	<b>0,4</b>	<b>0,2</b>
Net carrying amount of the disposed assets	0,0	0,0
Net carrying amount of the disposed securities	0,0	0,0
Other exceptional expenses	0,0	-0,2
Exceptional allocations to depreciation, amortization and provisions	-0,4	0,0
<b>Total exceptional expenses</b>	<b>-0,4</b>	<b>-0,2</b>
<b>Exceptional result</b>	<b>0,0</b>	<b>0,0</b>

The exceptional income was not significant in 2022 as in 2021.

## Net income

In millions of euros	31/12/2022	31/12/2021
Net income of the consolidated companies before tax	15,8	12,8
Income tax	3,5	2,0
Net income of the consolidated companies	12,3	10,8
Share of profit of associates	-0,3	-0,4
Net income of the consolidated group	12,0	10,4
Non-controlling interests	1,0	0,7
<b>Net profit (loss) for the period attributable to owners of the parent</b>	<b>11,1</b>	<b>9,7</b>

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.

In 2022, the profit before tax amounted to €15.8 million, up by 23% compared to 2021. After recognition of the income tax expense of €3.5 million and of -€0.3 million in the share of income of equity-accounted companies, the consolidated net income was €12.0 million, up by 15% compared to 2021. After taking into account non-controlling interests, the net income Group share was €11.1 million compared to €9.7 million in 2021.

## 6.1.3 Analysis of statement of financial position

### 6.1.3.1 Non-current assets

Nearly 78% 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	31/12/2022	31/12/2021
Intangible assets	142,9	105,8
<i>of which goodwill</i>	118,2	87,6
Property, plant and equipment	4,1	3,9
Financial assets	4,9	6,2
Investments in associates	0,3	0,0
<b>Total non-current asset</b>	<b>152,2</b>	<b>115,8</b>
	78%	76%

In 2021, the increase in goodwill was related to the acquisitions of AJ Solutions, IFTC and Visiativ Financement.

In 2022, the increase in goodwill was mainly due to the acquisitions of MB CAD, ABGI Brazil, Daxium, Braithwaite Ireland and Braithwaite Canada and AK Group (holding company of Absiskey and Absiskey Poland) as well as the buybacks of minority interests in VSSB in France and Dimensions Group internationally.

The intangible assets mainly comprise software development costs, which are capitalized and amortized over one, three or seven 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.

The decrease in financial assets between 2021 and 2022 is explained by the consolidation of ABGI Brazil and BSOF.FR for €2 million. These companies have been consolidated since January 1, 2022, their securities are therefore no longer part of the assets.

The change in equity-accounted investments corresponds to the consolidation of 3C Evolution.

### 6.1.3.2 Current assets

In millions of euros	31/12/2022	31/12/2021
<b>Inventories and work-in-progress</b>	<b>0,5</b>	<b>0,3</b>
<b>Trade receivables</b>	<b>71,7</b>	<b>58,3</b>
<b>Other receivables and adjustment accounts</b>	<b>37,2</b>	<b>34,5</b>
of which advances and deposits paid	1,5	0,9
of which other receivables	28,4	27,1
of which deferred tax assets	4,2	4,6
of which prepaid expenses	3,1	1,9
<b>Cash and cash equivalents</b>	<b>58,7</b>	<b>68,7</b>
<b>Total current assets</b>	<b>168,1</b>	<b>161,8</b>

#### **Trade receivables**

The trade receivables item was structurally high at the end of the year: €71.7 million in 2022 and €58.3 million in 2021. This high level of trade receivables is due to the seasonality of the business: December generally accounts for between 22% and 24% of the annual revenue.

The trade receivables item was up by 23%, an increase in line with that of revenue (+21% between 2021 and 2022).

The provisions for impairment of trade receivables amounted to €5.6 million in 2022 compared to €4.7 million in 2021, *i.e.* 7% of gross trade receivables. This ratio was stable between 2021 and 2022.

#### **Other receivables and adjustment accounts**

The other receivables item increased in 2022, due to the receivable (€7.9 million in 2022 compared to €7.2 million at December 31, 2021) in relation to the factoring provider to which the Group sells part of its trade receivables for collection purposes (see Notes 5.4 and 5.21.4 to the consolidated financial statements presented in Section 6.3 of this Universal Registration Document).

At December 31, 2022, the Group posted deferred tax assets of €4.2 million compared to €4.6 million in 2021. The capitalization of tax losses carried forward was reversed in the amount of €0.7 million in 2022 thanks to the use of part of the tax deficit of the tax consolidation in France.

#### **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

The consolidated equity attributable to owners of the parent amounted to €69.5 million in 2022 compared to €58.0 million in 2021.

In millions of euros	31/12/2022	31/12/2021
Share capital	2,7	2,7
Share issue premium	44,1	43,2
Reserves and retained earnings	10,4	1,3
Group translation differences	1,2	1,1
Results	11,1	9,7
<b>Equity attributable to owners of the parent</b>	<b>69,5</b>	<b>58,0</b>
<b>Non-controlling interests</b>	<b>4,6</b>	<b>2,7</b>
<b>Total equity</b>	<b>74,1</b>	<b>60,6</b>

The €13.5 million increase in shareholders' equity during the 2022 fiscal year was mainly due to the result for the year 2022 but also to the capital increase carried out in the first half of 2022 (+€0.9 million). The changes in minority interests are linked to the inclusion of Daxium, whose minority interests represent 33%.

### 6.1.3.4 Current and non-current liabilities

In millions of euros	31/12/2022	31/12/2021
<b>Provisions</b>	<b>17,1</b>	<b>15,0</b>
<b>Long-term borrowings and financial debt</b>	<b>88,6</b>	<b>83,5</b>
<b>Short-term borrowings and financial debt</b>	<b>19,2</b>	<b>15,1</b>
<b>Trade payables</b>	<b>43,8</b>	<b>39,6</b>
<b>Other payables and adjustment accounts</b>	<b>76,7</b>	<b>63,8</b>
<i>of which tax and social security liabilities</i>	<i>49,5</i>	<i>42,8</i>
<i>of which other debts</i>	<i>6,9</i>	<i>3,6</i>
<i>of which prepaid income</i>	<i>20,2</i>	<i>17,4</i>
<b>Total current and non-current liabilities</b>	<b>245,4</b>	<b>217,0</b>

#### 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 on trade receivables assigned to the Factor and presenting a recovery risk;
- provisions for retirement benefits.

### **Short and long-term financial debt**

The breakdown of the financial debt is presented in the following table (see the breakdown of maturities presented in Note 5.11 to the consolidated financial statements “Financial debt” in Section 5.3 of this Universal Registration Document).

During the first half of 2018, Visiativ issued a €20 million bond through a private placement.

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 (SGL) of €39 million from the Banking Pool as part of the support measures for companies. 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 July 31, 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 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.

In October 2022, VISIATIV restructured its bank debt. New financing for a total amount of €115 million was signed with the historical banking pool, aimed at refinancing and extending the maturity of the debt to support the next stages of the Group’s development.

The €115 million consist of a new senior loan (CAPEX loan) of €70 million (€10 million drawn down at December 31, 2022), and €10 million of stimulus bonds (fully used at December 31, 2022), the refinancing of the previous senior bank debt via the issuance of a new tranche of €15 million (fully used at December 31, 2022) and the establishment of a bank envelope of €20 million for the refinancing of the Euro PP bond issue (not used at December 31, 2022).

In millions of euros	31/12/2022	31/12/2021
<b>Debts to credit institutions</b>	<b>107,7</b>	<b>98,5</b>
<b>Miscellaneous loans and borrowings</b>	<b>0,1</b>	<b>0,1</b>
<b>Total financial debt</b>	<b>107,8</b>	<b>98,6</b>
<i>Total portion at less than one year</i>	<i>19,2</i>	<i>15,1</i>

### **Other payables and accruals**

The tax and social debts increased mainly due to debts to the State for VAT (€23.3 million in 2022 compared to €21.7 million in 2021), and social debts (€21.1 million in 2022 compared to €17.2 million in 2021).

The change in other debts between 2021 and 2022 was due to the change in debts on non-current assets in 2021 with the earn-outs paid in 2023 relating to changes in the scope of consolidation in 2021 (Dimensions Group).



## 6.2 CASH AND CAPITAL

See also Notes 5.7 “Net cash”, 5.9 “Shareholders’ equity” and 5.11 “Financial debt” to the consolidated financial statements in Section 6.3 of this Universal Registration Document.

During the first half of 2018, Visiativ issued a €20 million bond through a private placement.

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 (SGL) of €39 million from the Banking Pool as part of the support measures for companies. 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 July 31, 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 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.

In October 2022, Visiativ restructured its bank debt. New financing for a total amount of €115 million was signed with the historical banking pool, aimed at refinancing and extending the maturity of the debt to support the next stages of the Group’s development.

The €115 million consist of a new senior loan (CAPEX loan) of €70 million (€10 million drawn down at December 31, 2022), and €10 million of stimulus bonds (fully used at December 31, 2022), the refinancing of the previous senior bank debt *via* the issuance of a new tranche of €15 million (fully used at December 31, 2022) and the establishment of a bank envelope of €20 million for the refinancing of the Euro PP bond issue (not used at December 31, 2022).

## 6.2.1 Equity financing

The Company has received a total of €50.9 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 March 2023).

These capital increases are detailed in the table below:

Date	Nature of the transaction	Gross amount raised in millions of
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
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 of 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	-
01/06/2022	Definitive vesting of free share allocations	-
01/06/2022	Exercise of share subscription warrant	0,0
07/06/2022	Issue of shares for cash - Employee shareholding fund (FCPE)	0,99
16/01/2022	Exercise of share subscription warrant	0,0
31/03/2023	Exercise of share subscription warrant	0,0
20/03/2023	Definitive vesting of free share allocations	-
<b>Total funds raised (1m)</b>		<b>50,9</b>

See also the statement of changes in equity in 6.3.1 of this Universal Registration Document.

## 6.2.2 Cash flow

In 2022, the net cash flow for the period was -€10.8 million. The cash flow generated in the previous fiscal year was +€3.5 million. The main differences between 2021 and 2022 are related to capital increases (€7.8 million in 2021 and €1.0 million in 2022) and the dividend distribution by Visiativ in 2022 (-€2.1 million) and higher investment flows in 2022 (€30.0 million in 2021 compared to €34.2 million in 2022).

In millions of euros	31/12/2022	31/12/2021
Net cash from (used in) operating activities	18,3	26,9
Net cash from (used in) investing activities	-34,2	-30,0
Net cash from (used in) financing activities	4,9	6,1
Impact of currency fluctuations	0,1	0,5
<b>Net cash flow for the period</b>	<b>-10,8</b>	<b>3,5</b>
Cash and cash equivalents at beginning	68,7	65,2
<b>Cash and cash equivalents at closing</b>	<b>57,9</b>	<b>68,7</b>

### 6.2.2.1 Cash flows from operating activities

The 2022 fiscal year was marked by a decrease in operating cash flow generation, which changed from +€26.9 million in 2021 to +€18.3 million, despite the increase in cash flow of €24.0 million in 2021 to €27.2 million in 2022 thanks to the increase in operating income. It is in fact the change in the working capital requirement that deteriorates the operating cash flow with a variation of -€2.8 million in 2022 compared to +€7.5 million in 2021, this variation is nevertheless controlled given the strong increase in revenue over the year (+21%).

In millions of euros	31/12/2022	31/12/2021
Operating income of the consolidated entities	19,0	15,0
Depreciation, provisions recognized as liabilities and loan issue costs	8,2	9,0
<b>Gross operating profit (loss)</b>	<b>27,2</b>	<b>24,0</b>
Impact of changes in inventories	-0,2	-0,2
Impact of changes in trade receivables	-8	4,5
Impact of changes in trade payables	3	2,5
Impact of changes in other items	2,4	0,7
<b>Change in working capital requirement</b>	<b>-2,8</b>	<b>7,5</b>
<b>Net cash from operating activities</b>	<b>24,4</b>	<b>31,5</b>
Other receipts and disbursements related to the activity	-6,1	-4,6
<b>Net cash from (used in) operating activities</b>	<b>18,3</b>	<b>26,9</b>

### 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	31/12/2022	31/12/2021
Acquisition of non-current assets	-11,2	-12,2
Proceeds from disposal of non-current assets, net of tax	0,0	0,0
Impact of changes in scope*	-23	-17,8
<b>Net cash from (used in) investing activities</b>	<b>-34,2</b>	<b>-30,0</b>

\* Purchase or sale price increased or decreased by cash acquired or paid

The cash flows related to investing activities for the 2022 fiscal year corresponded to the impact of changes in scope of consolidation in the amount of €23.0 million, mainly due to the acquisitions of MBCAD, Daxium, Ak Group (Holding De Absiskey and Absiskey Poland) and buybacks of non-controlling interests in VSSB in France and of Dimensions Group internationally, as well as acquisitions of fixed assets, in the amount of €11.2 million.

They mainly consisted of capitalized software development costs (€8.1 million) and investments related to the Group's new ERP (€0.9 million), property, plant and equipment for €1.4 million and financial assets for €0.6 million. The 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.

The cash flows from investing activities for the 2021 fiscal year corresponded to the impact of changes in the scope of consolidation in the amount of €17.8 million, mainly due to the acquisitions of IFTC, AJ Solutions and Lease Place, and to the increases in the stakes in Linksoft and Timelab, as well as to the acquisitions of non-current assets, in the amount of €12.2 million. They mainly consisted 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 were consolidated in 2022). The other investments in financial assets represented 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.

#### 1.1.1.1 Cash flows from financing activities

Visiativ, the parent company, carried out a capital increase during the first half of 2022 which impacted the share capital by +€0.0 million and the reserves by +€1.0 million. In 2022, Visiativ also paid, for the first time in its history, a dividend of €2.1 million in July 2022.

As indicated in Section 6.2 "Cash and Equity", in October 2022, Visiativ restructured its bank debt, which generated a loan issue for €35.4 million and repayments for €29.4 million.

In millions of euros	31/12/2022	31/12/2021
Dividends paid by the holding	-2,1	0,0
Dividends paid to minority shareholders	-0,3	-0,2
Capital increases or decreases in cash net of fees	1,0	7,8
Borrowings	35,4	5,0
Loan repayments	-29,4	-7,5
Treasury shares	0,3	1,1
<b>Net cash from (used in) financing activities</b>	<b>4,9</b>	<b>6,1</b>

#### 6.2.3 Information on borrowing conditions and financing structure

See Note 5.11 "Financial debt" 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 fiscal year ended on December 31, 2022

#### Consolidated statement of financial position

<i>In millions of euros</i>	Notes	December 2022	December 2021
Intangible assets	5.2	142,9	105,8
<i>of which goodwill</i>	5.1	118,2	87,6
Property, plant and equipment	5.2	4,1	3,9
Financial assets	5.2	4,9	6,2
Investments in associates	5.2	0,3	0,0
<b>Total non-current assets</b>		<b>152,2</b>	<b>115,8</b>
Inventories and work-in-progress		0,5	0,3
Trade receivables	5.3 ; 5.5	71,7	58,3
Other receivables and adjustment accounts	5.4 ; 5.5 ; 5.8	37,2	34,5
Short-term investment	5.7	0,8	0,0
Cash and cash equivalents	5.7	57,9	68,7
<b>Total assets</b>		<b>319,5</b>	<b>277,6</b>

<i>In millions of euros</i>	Notes	December 2022	December 2021
Capital	5.9	2,7	2,7
Share capital premiums		44,1	43,2
Reserves and consolidated income	5.19	23,9	13,7
Other		-1,3	-1,6
<b>Total equity</b>		<b>69,5</b>	<b>58,0</b>
Non-group interests		4,6	2,7
Provisions	5.10	17,1	15,0
Borrowings and financial debt	5.11	107,8	98,6
Trade payables	5.12	43,8	39,6
Other payables and adjustment accounts	5.12 ; 5.13	76,7	63,8
<b>Total liabilities</b>		<b>319,5</b>	<b>277,6</b>

## Consolidated income statement

<i>In millions of euros</i>	Notes	December 2022	December 2021
Revenue	5.14	258,8	214,4
Other operating income	5.15	13,3	10,2
Purchases consumed	5.16	-93,2	-78,8
Employee benefits expense	5.16	-102,6	-87,3
Other operating expenses	5.16	-45,4	-32,3
Taxes and duties	5.16	-2,2	-2,3
Net change in depreciation, amortization and impairment	5.16	-9,7	-8,9
<b>Operating income before amortization and impairment of goodwill</b>		<b>19,0</b>	<b>15,0</b>
Amortization of goodwill			
<b>Operating income after amortization and impairment of goodwill</b>		<b>19,0</b>	<b>15,0</b>
Financial income and expenses	5.17	-3,2	-2,1
Exceptional income and expenses	5.18	0,0	0,0
Income tax		-3,5	-2,0
<b>Net income of the consolidated companies</b>		<b>12,3</b>	<b>10,8</b>
Share of profit of associates		-0,3	-0,4
<b>Net income of the consolidated group</b>		<b>12,0</b>	<b>10,4</b>
Non-controlling interests		-1,0	-0,7
<b>Net profit (loss) for the period attributable to owners of the parent</b>		<b>11,1</b>	<b>9,7</b>
Earnings per share (in euros)	5.19	2,48	2,22
Diluted earnings per share (in euros)	5.19	2,44	2,20
		9,4	7,1
<b>EBITDA</b>		<b>28,4</b>	<b>22,1</b>

## 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)
<b>At 31 December 2020</b>	<b>4 027 553</b>	<b>2,4</b>	<b>35,9</b>	<b>5,2</b>	<b>0,1</b>	<b>1,5</b>	<b>45,1</b>	<b>1,8</b>	<b>46,8</b>
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
<b>At 31 December 2021</b>	<b>4 440 951</b>	<b>2,7</b>	<b>43,2</b>	<b>1,3</b>	<b>1,1</b>	<b>9,7</b>	<b>58,0</b>	<b>2,7</b>	<b>60,6</b>
Appropriation of 2021 net income				9,7		-9,7	0,0		0,0
Net income 2022						11,1	11,1	1,0	12,0
Capital increase		0,0	0,9	0,0			1,0	0,5	1,5
Dividends paid				-2,1			-2,1	-0,3	-2,3
VISIATIV SA treasury shares				0,3			0,3		0,3
Translation differences					0,1		0,1	0,0	0,1
Change in scope				1,1			1,1	0,9	2,0
<b>At 31 December 2022</b>	<b>4 521 777</b>	<b>2,7</b>	<b>44,1</b>	<b>10,4</b>	<b>1,2</b>	<b>11,1</b>	<b>69,5</b>	<b>4,6</b>	<b>74,1</b>



## Statement of cash flow

<i>In millions of euros</i>	<b>December 2022</b>	<b>December 2021</b>
<b>Operating income of the consolidated entities</b>	<b>19,0</b>	<b>15,0</b>
<b>Elimination of operating income and expenses with no impact on cash flow:</b>		
- Depreciation, amortization and provisions net of reversals (1)	9,1	7,0
- Provisions recognized as liabilities	0,2	1,9
- Debt issue costs to be spread	-1,1	0,1
<b>Gross operating profit (loss)</b>	<b>27,2</b>	<b>24,0</b>
- Change in operating working capital requirement (2)	-2,7	7,5
<b>Net cash from operating activities</b>	<b>24,5</b>	<b>31,5</b>
<b>Other receipts and disbursements related to the activity:</b>		
- Financial expenses	-3,2	-3,0
- Financial income	0,2	0,3
- Corporate income tax, excluding tax on capital gains on disposals	-3,1	-1,9
- Exceptional income and expenses related to operations	0,0	0,0
<b>Net cash flows used in operating activities</b>	<b>18,3</b>	<b>26,9</b>
- Acquisition of non-current assets	-11,2	-12,2
- Proceeds from disposal of non-current assets, net of tax	0,0	0,0
- Impact of changes in scope (3)	-23,0	-17,8
<b>Cash flows from investing activities</b>	<b>-34,2</b>	<b>-30,0</b>
- Dividends paid by the holding	-2,1	0,0
- Dividends paid to minority shareholders	-0,3	-0,2
- Capital increases/decreases in cash	1,0	7,8
- Change in treasury shares	0,3	1,1
- Borrowings	35,4	5,0
- Loan repayments	-29,4	-7,5
<b>Cash flows from financing activities</b>	<b>5,0</b>	<b>6,1</b>
- Impact of exchange rate fluctuations	0,1	0,5
- Impact of changes in accounting principles	0,0	0,0
<b>Change in cash and cash equivalents</b>	<b>-10,8</b>	<b>3,5</b>
- Opening cash position	68,7	65,2
- Closing cash position	57,9	68,7

(1) Excluding impairments on current assets

(2) Breakdown of changes in WCR

<i>In millions of euros</i>	<b>December 2022</b>	<b>December 2021</b>
Inventories	-0,2	-0,2
Accounts receivable	-8,0	4,5
Trade payables	3,0	2,5
<b>Subtotal changes in operating WCR</b>	<b>-5,1</b>	<b>6,8</b>
Other receivables	0,3	-8,2
Prepaid expenses	-0,9	-0,3
Tax and social security liabilities	3,2	8,8
Other debts	0,6	-0,6
Prepaid income	-0,8	1,1
<b>Subtotal other changes in WCR</b>	<b>2,4</b>	<b>0,7</b>
<b>Total changes</b>	<b>-2,7</b>	<b>7,5</b>

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>	<b>December 2022</b>	<b>December 2021</b>
<b>Cash acquired or paid</b>	<b>8,4</b>	<b>2,0</b>

## Notes to the annual consolidated financial statements

*(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 fiscal year ended on December 31, 2022, the duration of which is 12 months covering the period from January 1 to December 31.

#### 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 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 Benoît Bennier, 69260 Charbonnières-les-Bains.

The Group was listed on the Euronext Growth market in Paris on May 28, 2014.

#### 1.2 Significant events of the year

The war in Ukraine launched by Russia on February 24, 2022 entails significant economic and financial consequences worldwide. The sanctions targeting Russia have had significant impact on companies with operations or business links involving Russia.

At December 31, 2022, the Company had no operations or business links involving Russia.

On May 13, 2022, VISIATIV SOFTWARE acquired 100% of PROXEEM, a structure that supports VSEs and SMEs in the digitization of their cybersecurity processes and systems. On July 31, 2022, PROXEEM was merged into VISIATIV SOFTWARE.

On May 23, 2022, VISIATIV acquired 100% of the German company MB CAD GmbH, a long-standing independent distributor and integrator of SOLIDWORKS and 3DEXPERIENCE software, based in southern Germany, in Bavaria.

In June 2022, Visiativ acquired 100% of TIMELAB (a subsidiary previously held at 83% and consolidated at December 31, 2021). TIMELAB was then merged into VISIATIV SOFTWARE. ABGI Group also acquired 100% of CIR 360 (a subsidiary previously held at 75% and consolidated at December 31, 2021).

VISIATIV SA carried out a capital increase during the first half of the year, which impacted the share capital by +€24 thousand and the reserves by +€1.0 million. This was an employee shareholding program via the VISIATIV employee shareholding fund which was a real success since 60% of the eligible employees took part. This transaction was validated by the Board of Directors at the end of January 2022 and submitted for approval to the AMF.

For the first time in its history, the Company distributed dividends based on the financial statements at December 31, 2021. The amount of the dividend was €0.45 per share and represented a payment of €2.0 million made on July 6, 2022.

On July 19, 2022, ABGI GROUP acquired 100% of BRAITHWAITE, an innovation financing consulting firm based in Canada (Toronto) and Ireland (Dublin). This acquisition strengthens the management and financing consulting activities of VISIATIV (under the ABGI brand) in North America (Canada - Ontario) and also gives the Group a new presence in Europe (Republic of Ireland).

On July 22, VISIATIV acquired 95% of VSSB (a subsidiary previously held at 61% and consolidated at December 31, 2021).

On July 26, 2022, VISIATIV acquired, through VISIATIV DAXIUM, 67% of the French company DAXIUM, publisher of the Daxium-Air software platform. This SaaS platform makes it easy to create customizable mobile business applications, adapted to the needs of mobile teams.

On July 28, 2022, VISIATIV acquired 50% of 3C Evolution, based in Meylan, which publishes a PIM solution that allows its customers to centralize product information and facilitate their publication on various media (catalog, e-commerce site, marketplaces). This company is accounted for under the equity method.

In October 2022, the Company restructured its bank debt. New financing for a total amount of €115 million was signed with the historical banking pool, aimed at refinancing and extending the maturity of the debt, and aimed at supporting the next stages of the Group's development by acquiring new financial capacities to seize external growth opportunities.

The €115 million consist of a new senior loan (CAPEX loan) of €70 million (€10 million drawn down at December 31, 2022), and €10 million of stimulus bonds (fully used at December 31, 2022), the refinancing of the previous senior bank debt via the issuance of a new tranche of €15 million (fully used at December 31, 2022) and the establishment of a bank envelope of €20 million for the refinancing of the Euro PP bond issue (not used at December 31, 2022).

On November 16, 2022, ABGI France acquired 100% of AK Group II, itself a 100% shareholder of ABSISKEY and ABSISKEY POLAND. ABSISKEY is a consulting firm specializing in innovation strategy and financing. This transaction enables VISIATIV to strengthen its management consulting and innovation financing activity.

On December 31, 2022, VISIATIV acquired 100% of Dimensions Group (a subsidiary previously held at 82.5% and consolidated at December 31, 2021).

### 1.3 Events after the reporting period

An employee shareholding operation via the VISIATIV employee shareholding fund was approved by the Board of Directors on January 18, 2023. The transaction will be submitted prior to approval by the AMF. A maximum overall number of 80,000 shares could be allocated for the transaction. The shares will be sourced partly through a capital increase, and partly through the use of treasury shares held by the Company.

The new loans negotiated in 2022 for the refinancing portion of the debt for €15 million were taken out on the basis of the 3-month EURIBOR rate. In order to protect itself against a change in interest rates, a hedging contract was set up as of January 13, 2023 for 50%, i.e. €7.5 million (fixed rate 2.825%).

In February 2023, VISIATIV SA acquired 100% of STATSH, a software publisher, in order to acquire a new technological brick.

On March 15, 2023, VISIATIV SA announced that it had entered into exclusive negotiations with XEFI, with a view to the sale of Visiativ Managed Services, an IT infrastructure and hosting provider. The transaction covered 100% of the shares.

The main bank of the Group's subsidiaries in Switzerland is Crédit Suisse, which was acquired by UBS on March 19, 2023 after having seen its share price fall sharply the previous week in a very nervous banking sector market context, after the bankruptcy of the American bank SVB.

On March 20, 2023, the Board of Directors approved the resolution that will be submitted to the General Meeting of May 25, 2023, aiming to distribute a dividend of €1.10 per share, i.e. approximately €5 million.

### 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 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 fiscal 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

### **Mandatory 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.

### **Preferential methods**

In accordance with ANC Recommendation No. 2013-02, since January 1, 2021, the Group now recognizes all pension and similar benefit obligations of its French companies.

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 fiscal 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

No change in method was made this year.

## 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 fiscal 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 fiscal year from the date of acquisition or at a date close thereto.



## 3.2 Scope at December 31, 2022

Companies	Addresses	31-déc-22		31-déc-21		Consolidation method
		% control	% ownership	Controlling %	Ownership %	
<b>Visiativ SA</b>		<b>parent company</b>		<b>parent company</b>		<b>N/A</b>
VISIATIV SOLUTION ENTREPRISE	26 rue Benoit Bennier - 69260 Charbonnières-les-Bains	100%	100%	100%	100%	IG
VISIATIV SOFTWARE		100%	100%	100%	100%	IG
VISIATIV SOLUTIONS		100%	100%	100%	100%	IG
YSSB		95%	95%	61%	61%	IG
I PORTA		100%	95%	100%	61%	IG
VISIATIV 3D PRINTING		100%	100%	100%	100%	IG
ENTREPRISE DU FUTUR		100%	100%	100%	100%	IG
CIR 360		100%	98%	75%	74%	IG
VISIATIV FINANCEMENT		100%	100%	100%	100%	IG
VISIATIV CONSEIL		98%	98%	98%	98%	IG
ABGI GROUP	52 Quai Rambaud - 69 002 Lyon	100%	98%	100%	98%	IG
ABGI France		96%	94%	100%	98%	IG
VISIATIV OPERATIONS & PROCUREMENT		95%	93%	95%	93%	IG
VISIATIV DIGITAL SKILLS & RESOURCES		95%	93%	N/A	N/A	IG
AK Group II	62 Boulevard Garibaldi - 75 015 Paris	100%	94%	N/A	N/A	IG
ABISKEY	41B rue Dupetit Thouars 49000 Angers	100%	94%	N/A	N/A	IG
ABISKEY POLAND	ul. Żwirki i Wigury 16 B 02-092 Warszawa, Pologne	100%	94%	N/A	N/A	IG
ABGI USA	1700 West Loop South - Suite 230 - Houston, Texas 77027, USA	98%	87%	98%	87%	IG
INCENTIVAR CONSULTORIA EMPRESARIAL (ABGI BRAZIL)	Rua Sergipe, 953 Andaraí 3; FUNCIONARIOS BELD HORIZONTE - MG 30130-171 Brasil	100%	98%	NC	NC	IG
ABGI CANADA	6823 Boul St-Laurent suite 202, Montréal, QC H2S 3C8, Canada	100%	98%	100%	98%	IG
BRAITHWAITE TECHNOLOGY CONSULTANTS INC	306-2235 Sheppard Avenue East, Toronto, Ontario M1S 1S5, Canada	100%	98%	N/A	N/A	IG
ABGI UK	6 Atholl Crescent, Edimbourg, Scotland EH3 8HA, UK	93%	91%	93%	91%	IG
MSC LTD	Skylon Court Coldnose Road, Hereford HR2 6JL, UK	100%	91%	100%	91%	IG
IFTCLTD	Unit 3, 405 Hollywood Road, Belfast, BT4 2GU, Irelande du Nord	100%	91%	100%	91%	IG
VISIATIV SOLUTIONS SVITZERLAND AG - LA NEUVILLE	4 Chemin des Vergers - 2520 La Neuveville - Suisse	100%	100%	100%	100%	IG
VISIATIV SUISSE		100%	100%	100%	100%	IG
VISIATIV SOLUTIONS SVITZERLAND AG - PRATTELN	Netzbodenstrasse 33 - 4133 Pratteln - Suisse	100%	100%	100%	100%	IG
I PORTA SUISSE	5 avenue Louis Casai - 1216 Cointrin-Genève - Suisse	65%	65%	N/A	N/A	IG
VISIATIV AFRICA	131 Boulevard Antares AZUR, Bureau N11 B - 20100 Casablanca - Maroc	100%	100%	100%	100%	IG
KALISTA	100 Avenue du général Leclerc - 93500 Pantin	100%	100%	100%	100%	IG
IS MANAGEMENT - MA SAUVEGARDE	6 Rue de l'Ozon, 69360 Sérézin-du-Rhône	100%	100%	100%	100%	IG
VISIATIV MANAGED SERVICES	Parc d'activité - 69 890 La tour de Salvagny	100%	100%	100%	100%	IG
BSOFT.FR	4 rue Coste - 63300 Caluire et curie	54%	54%	N/A	N/A	IG
SPREADING APPS	72 Rue de la République - 76 140 Le petit quevilly	100%	100%	100%	100%	IG
DAXIUM	27-23 rue de Bassano 75008 Paris	100%	67%	N/A	N/A	IG
VISIATIV DAXIUM	26 rue Benoit Bennier - 69 260 Charbonnières les bains	67%	67%	N/A	N/A	IG
MBCAD	Kirchdorfer Strabe 1b, 83052 Bruckmühl, Allemagne	100%	100%	N/A	N/A	IG
INNOVA SYSTEMS	1 Pioneer Court, Chivers Way, Histon, Cambridge, CB24 9PT - UK	100%	100%	100%	100%	IG
DIMENSIONS GROUP BV	Hogeveg 133, 5301 LL Zaltbommel, Pays Bas	100%	100%	83%	83%	IG
DESIGN SOLUTIONS BV		100%	100%	100%	83%	IG
LAYERTEC BV		100%	100%	100%	83%	IG
VISIATIV INDUSTRY SOLUTION BV		100%	100%	100%	83%	IG
DESIGN SOLUTIONS BVBA	De Gheeststraat 1b, 9300 Alost, Belgique	100%	100%	100%	83%	IG
LIVING ACTOR	68 rue d'Hauteville 75010 PARIS	80%	80%	65%	65%	IG
TIMELAB	1 rue Mahatma Gandhi - 13100 Aix en provençe	Merged in VISIATIV SOFTWARE AT 1 January 2022		83%	83%	NC
PFIF (ABGI DEUTSCHLAND)	Europastraße 21, 77933 LAHR, Allemagne	50%	49%	50%	49%	IP
3C Evolution	21 avenue du granier, 38200 Meglan	50%	50%	N/A	N/A	MEQ
MISSION RGPD	26 rue Benoit Bennier - 69 260 Charbonnières les bains	20%	20%	20%	20%	MEQ
FIVES SMART SOFTWARE DEVELOPMENT	7 rue Margse Bastié 69500 Lyon	49%	49%	49%	49%	MEQ

IG : Intégration globale  
IP : Intégration proportionnelle  
MEQ : Mise en équivalence  
NC : Non consolidée

### 3.3 Changes in scope

#### New consolidation

- Full consolidation from January 1, 2022 of ABGI Brazil, whose percentage of ownership increased from 25% to 100% at the end of December 2021, it generated revenue of BRL 9 million in 2021.
- Full consolidation since January 1, 2022 of BSOF, in which VISIATIV acquired 53.74% of the share capital at the end of 2021. BSOF generated revenue of €0.4 million in 2021.
- Acquisition of PROXEEM, a structure that supports VSEs and SMEs in the digitization of their cybersecurity processes and systems. In 2021, it generated revenue of €0.1 million. On December 31, 2022, this company was merged into VISIATIV SOFTWARE with retroactive effect from June 1, 2022 (date of entry).
- Acquisition of MB CAD GmbH, a long-standing independent distributor and integrator of SOLIDWORKS and 3DEXPERIENCE software in Germany. It has been consolidated since April 1, 2022 and generated revenue of €8.6 million in 2021.
- Creation of VISIATIV DAXIUM, a company owned by VISIATIV at 66.83%, this company being a 100% shareholder of the company DAXIUM, publisher of the Daxium-Air software platform. This SaaS platform makes it easy to create customizable mobile business applications, adapted to the needs of mobile teams. It has been fully consolidated since July 1, 2022 and generated revenue of €2.7 million in 2021.
- Acquisition by ABGI France of 100% of AK Group II, itself a 100% shareholder of ABSISKEY and ABSISKEY POLAND. For nearly 35 years, ABSISKEY has supported project leaders in the implementation of their innovation strategy and financing. With 80 employees, ABSISKEY generated revenue of €8.5 million in 2021, with profitability in line with the business sector. These companies have been fully consolidated since October 1, 2022.
- Acquisition of 100% of Braithwaite Technology Consultants Limited, a consulting firm specializing in financing innovation in Ireland. This company has been fully consolidated since July 1, 2022 and generated revenue of €1.1 million in 2021.
- Acquisition of 100% of Braithwaite Technology Consultants Inc., a consulting firm specializing in the financing of innovation in Canada. This company has been fully consolidated since July 1, 2022, and achieved revenue of CAD 1.4 million in 2021.

#### Changes in scope

##### Mergers

- VISIATIV increased its stake in TIMELAB from 83% at December 31, 2021 to 100% at December 31, 2022. Subsequently, TIMELAB was merged with VISIATIV SOFTWARE with retroactive effect from January 1, 2022.

#### Exits from the consolidation scope

- None

### 3.4 Companies excluded from the scope of consolidation

Due to their low percentage of ownership and the absence of significant influence exercised by the Group or their importance deemed immaterial at December 31, 2022, the companies presented in the table below have not been consolidated.

COMPANIES	Data as of	% stake 31/12/2022	% stake 31/12/2021	In thousands of euros			
				Equity	Revenue	Results	NAV of the shares at 31/12/2022
STRATEGEEEX	31/12/2021	20,3%	20,3%	469	439	-	25
AXEMBLE MAROC	31/03/2020 // being liquidated	100,0%	100,0%	-	195	-	6
E-NOVAPPS	No fiscal year ended	30,0%	30,0%	NC	NC	NC	NC
ISOTOOLS	Being liquidated	99,0%	99,0%	NC	NC	NC	NC
SWARM	31/12/2021	28,6%	25,0%	284	255	-124	100
WELCOME IN	No fiscal year ended	20,7%	20,7%	NC	NC	NC	NC
Lease Place Swiss	31/12/2021	100,0%	0,0%	133	326	0	134
LA CANTOCHE INC USA	31/12/2021	80,3%	65,0%	-65	200	0	0

Companies in which the holding is less than 20% are not mentioned

## 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 January 1, 2016, initially amortized over 10 years, is considered non-amortizable from the 2016 fiscal 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:

- "FRANCE", which includes all the activities of French companies,
- "INTERNATIONAL", covering all the activities of companies not based in France.

These CGUs have been modified compared to December 31, 2021 (previously the "3DX VAR" and "Technologies Visiativ" CGUs). In early 2022, the "France" and "International" CGUs were set up after taking into account the following elements:

- A reorganization of management and commercial strategy as well as sales flows organized with very distinct strategic guidelines between France and international (different Operations Directors, different Business Plans), but bringing together all activities without distinction (3DX VAR and Visiativ technologies);
- External growth strategies, totally separate in each geographical scope;
- A spending and investment budget specific to each scope and adapted to their very different ambitions (mature market in France against expectations of growth in revenue and EBITDA internationally);
- Management *via* reporting presenting the "France" vision on the one hand and the "International" vision on the other.

## 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 fiscal 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 2022	Average rate 2021	Closing rate at 12/31/2022	Closing rate at 12/31/2021
CHF	1.0097	1.0845	0.9847	1.0331
GBP	0.8512	0.8650	0.8869	0.8403
MAD	10.5978	10.6531	11.1967	10.5528
USD	1.0598	1.1909	1.0666	1.1326
CAD	1.3710	1.4936	1.444	1.4393
BRL	5.5120	NC	5.6386	NC
PLN	4.6964	NC	4.6808	NC

### 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
ERP software	7 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 fiscal 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 December 31, 2022, there is a tax consolidation scope within the Group, of which VISIATIV is the head of the group, comprising the following companies:

- VISIATIV SOLUTIONS ENTREPRISES
- VISIATIV SOFTWARE
- VISIATIV SOLUTIONS
- VISIATIV MANAGED SERVICES
- VISIATIV FINANCEMENT
- VISIATIV 3D PRINTING
- VISIATIV CONSEIL
- SPREADING APPS
- KALISTA
- IS MANAGEMENT
- ENTREPRISE DU FUTUR



- ABGI GROUP
- ABGI France
- VISIATIV OPERATIONS & PROCUREMENT

In addition, the Group has three other tax consolidation scopes:

DIMENSIONS GROUP (parent) - Netherlands

- DESIGN SOLUTIONS BV (subsidiary)
- LAYERTEC BV (subsidiary)

VSSB (parent) and IPORTA (subsidiary)

AK GROUP II (parent) and ABSISKEY (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”. A provision for risks and charges of an equivalent amount is recognized 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 fiscal 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 January 1, 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.

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	31/12/2022	
	Managers	Non-managers
Age at retirement	Voluntary departure between the ages of 65 and 67	
Collective agreements	Design offices - SYNTEC	Design offices - SYNTEC
Discount rate	3,77%	
Mortality table	INSEE 2018	
Salary revaluation rate	6,00%	5,80%
Turnover rate	Internal turnover	
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 December 31, 2022 (see Note 5.11.2).

In accordance with ANC Regulation 2020-01, 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 May 28, 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 March 21, 2011 to the brokerage firm Gilbert Dupont.

The acquisitions of treasury shares are deducted from shareholders' equity as of December 31, 2022. 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 January 1, 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 fiscal 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 fiscal year, net of VAT, if it is certain both in principle and amount and if it is acquired during the fiscal 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 software published by the Group 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 fiscal 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 5.16.

## 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 Net finance income (expense)

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 December 31, 2022

In millions of euros	31/12/2021			Increases	Changes in scope	Impairment	31/12/2022
	Gross value	Amortization and depreciation	Net value				
3DEXPERIENCE VAR CGU	-28,8	1,6	-27,2	-0,1	-11,6	0,0	-38,7
VISIATIV Platform CGU	28,8	-1,6	27,2	0,1	11,6	0,0	38,7
<b>Total goodwill</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>

The increases in France correspond mainly to the buyback of non-controlling interests in VSSB in France and the buyback of non-controlling interests in Dimensions Group internationally.

The impacts of changes in the scope of consolidation mainly result from the acquisitions of MB CAD, ABGI BRAZIL, DAXIUM and AK Group (holding company of ABSISKEY and ABSISKEY POLAND) described in Note 3.3.

#### Goodwill impairment test

The impairment tests, which consisted in comparing the carrying amount of the goodwill and the value of the "FRANCE" CGU, on the one hand, and the "INTERNATIONAL" CGU, on the other, were carried out on the basis of the following assumptions:

- Long-term growth rate: 1.5%

- Discount rate: 10.1% for the “France” CGU and for the “International” CGU
- 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 assets

- Non-current assets and variations thereof break down as follows:

GROSS VALUE OF NON-CURRENT ASSETS (Amounts in millions of euros)	31/12/2021	Acquisitions	Disposals	Transfers	Changes in scope	Impact of translation differences	31/12/2022
Start-up and development expenses	0,0						0,0
Concessions, patents & similar rights	49,6	9,0	-0,2	4,8	1,7	0,0	65,0
Software	1,3	0,0	0,0	-0,8	2,5	0,0	3,0
Other intangible asset items	1,1	0,1	0,0	-0,4	3,8	0,1	4,7
Other intangible assets in progress	3,6	0,2		-3,6	0,2	0,0	0,5
<b>total intangible</b>	<b>55,7</b>	<b>9,3</b>	<b>-0,2</b>	<b>0,0</b>	<b>8,2</b>	<b>0,1</b>	<b>73,2</b>
Buildings	2,1	0,0	0,0		0,0		2,1
Land	0,3						0,3
Technical facilities, industrial equipment and tools	0,3	0,0	0,0		0,0	0,0	0,3
General installations, fixtures and fittings under finance leases	0,0						0,0
Transport equipment	0,2	0,0	0,0	0,0	0,0	0,0	0,2
Office and IT equipment, furniture	4,9	0,8	-0,1	0,1	0,6	0,0	6,4
Other property, plant and equipment	5,4	0,5	-0,1	-0,1	0,3	0,0	6,0
Property, plant and equipment in progress	0,0						0,0
<b>total property</b>	<b>13,2</b>	<b>1,4</b>	<b>-0,2</b>	<b>0,0</b>	<b>1,0</b>	<b>0,0</b>	<b>15,3</b>
Other financial assets	6,8	0,6	-0,2		-1,6	0,0	5,5
Investments in associates	0,0				0,3		0,3
<b>total financial</b>	<b>6,8</b>	<b>0,6</b>	<b>-0,2</b>	<b>0,0</b>	<b>-1,3</b>	<b>0,0</b>	<b>5,8</b>
<b>GRAND TOTAL</b>	<b>75,7</b>	<b>11,3</b>	<b>-0,6</b>	<b>0,0</b>	<b>7,9</b>	<b>0,1</b>	<b>94,4</b>

The acquisitions of the “Concessions, patents and similar rights” line correspond mainly to R&D software development costs for €8.1 million and to capitalized production relating to the Group’s information systems transformation projects for €0.9 million (ERP, HRIS, etc.). These costs are capitalized when the criteria defined in Note 4.3 are met.

The transfers of intangible assets concern the commissioning of the Group’s ERP, which took place in January 2022 and therefore moved from assets in progress to the line “Concessions, patents and similar rights”.

At December 31, 2022, the acquisitions of financial assets corresponded to equity investments in non-consolidated companies. The cash balance of the liquidity contract amounted to €0.1 million at December 31, 2022.

The changes in the scope of consolidation of financial assets correspond to the disposal of ABGI Brazil and BSOF shares. These companies, acquired at the end of December 2021, have been fully consolidated since January 1, 2022.

The changes in the scope of consolidation of investments in associates correspond to the consolidation of 3C Evolution.

- Depreciation and amortization of non-current assets and their changes break down as follows:

### 5.3 Trade receivables

TRADE RECEIVABLES (Amounts in millions of euros)	31/12/2022	31/12/2021
Trade receivables (gross)	77,3	63,0
Impairment of trade receivables	-5,6	-4,7
<b>Total net trade receivables</b>	<b>71,7</b>	<b>58,3</b>

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.

STATE OF TRADE RECEIVABLES (Montants en M€)	31/12/2022		
	Gross amount	To 1 year at most	More than 1 year
Créances clients	77,3	71,9	5,4

Trade receivables at more than one year are classified as doubtful and disputed trade receivables.



## 5.4 Details of current assets by maturity

The tables below detail the components of the “Other receivables and adjustment accounts” item as of December 31, 2022.

The deferred tax assets (€4.2 million) are excluded from this analysis.

STATEMENT OF CURRENT ASSETS (Amounts in millions of euros)	31/12/2022		
	Gross amount	To 1 year at most	More than 1 year
Receivables from employees and social bodies	0,7	0,7	
Tax receivables (1)	14,1	12,5	1,6
Debtor suppliers	1,5	1,5	
Factor (2)	7,9	7,9	
Current accounts (3)	3,3	3,3	
Other receivables	3,2	3,2	
Prepaid expenses	3,1	3,1	
<b>Total current assets</b>	<b>33,8</b>	<b>32,1</b>	<b>1,6</b>

STATEMENT OF CURRENT ASSETS (Amounts in millions of euros)	31/12/2021		
	Gross amount	To 1 year at most	More than 1 year
Receivables from employees and social bodies	0,5	0,5	
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	
<b>Total current assets</b>	<b>93,4</b>	<b>84,4</b>	<b>8,9</b>

### Research tax credit, competitiveness and employment tax credit, and VAT (1)

The tax receivables mainly comprise the Research Tax Credit (*Crédit d'impôt recherche* - CIR) and the French Competitiveness and Employment Tax Credit (*Crédit d'impôt compétitivité emploi* - CICE) prior to 2019, recognized as the corresponding compensation expenses and deductible VAT are incurred.

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 is refundable after three years.

### Factor (2)

The Group uses a factoring service provider to which it sells its trade receivables in exchange for short-term financing. The contract is non-recourse, *i.e.* the receivables are guaranteed, whether unpaid in the hands of the factor or already defunded if they are more than 75 days old. The factoring company therefore retains the risk of customer insolvency within the limit of the guarantee granted. The amount financed amounted to €33.1 million at December 31, 2022. At December 31, 2021, it amounted to €34.3 million.

All assigned receivables are financed and are therefore removed from the trade receivables. 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 December 31, 2022, these receivables amounted to €7.9 million. At December 31, 2021, they amounted to €7.2 million.

The other receivables may be written down if they correspond to trade receivables of more than 180 days, fully assigned to the factor and exceeding the guarantee granted.

### Current accounts (3)

The main current accounts with non-consolidated entities are as follows, in order of net value:

At December 31, 2022

- Swarm €1.1 million
- Fives Smart Software Development SAS €1.1 million
- Axemble Maroc €0.1 million
- Miscellaneous €0.3 million

## 5.5 Provisions for impairment of current assets

PROVISIONS (Amounts in millions of euros)	31/12/2021	Allocations	Reversals	Change in scope	Impact of translation	31/12/2022
Provision on inventories	0,1					0,1
Provisions on customer accounts	4,7	3,1	-2,9	0,7	0,0	5,6
Provisions for other receivables	0,4	0,1		0,3		0,8
<b>Total provisions for impairment</b>	<b>5,2</b>	<b>3,2</b>	<b>-2,9</b>	<b>1,0</b>	<b>0,0</b>	<b>6,5</b>

## 5.6 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 €24.7 million at December 31, 2022 (including €10.7 million from the tax consolidation scope).

The tax rate applicable to the Company is the rate in force in France, *i.e.* 25% at December 31, 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 was €2.8 million; the amount of deferred tax not capitalized on tax loss carryforwards amounted to €3.4 million.

At December 31, 2022, the tax proof was as follows:

Tax proof, in millions of euros	31/12/2022	31/12/2021
Net income before income from equity-accounted companies	12,4	10,8
Consolidated tax	3,5	2,0
<b>Profit (loss) before tax</b>	<b>15,8</b>	<b>12,7</b>
Current tax rate in France	25,0%	26,5%
<b>Theoretical tax at the current rate in France</b>	<b>4,0</b>	<b>3,4</b>
Permanent differences	0,2	-1,0
Tax deficit activation	-0,9	0,0
Non-capitalized tax loss adjusted for deferred tax	0,3	0,1
Differences in tax rates	-0,1	-0,4
<b>Group tax expense/income</b>	<b>3,5</b>	<b>2,0</b>
<i>Effective tax rate</i>	<i>21,9%</i>	<i>15,6%</i>

Permanent differences include the impact of the research tax credit (non-taxable operating income).

The type of deferred tax base at December 31, 2022 is detailed as follows:

<b>NATURE OF DEFERRED TAXES</b> (Amounts in millions of euros)	<b>31/12/2022</b>	<b>31/12/2021</b>
Pension commitment	9,2	8,6
Impairment of intragroup current accounts subject to corporate tax	-1,6	-2,5
Other restatements (regulated provisions, etc.)	-0,9	-0,6
Capitalized tax loss carryforwards	10,1	12,9
Non-capitalized tax loss carryforwards	13,5	17,6
<b>Total items of a deferred tax asset nature (A)</b>	<b>30,4</b>	<b>36,0</b>
<b>Total items of a deferred tax asset nature excluding non-capitalized deficit (B)</b>	<b>16,9</b>	<b>18,4</b>
<b>Deferred tax assets recognized in the statement of financial position (C)</b>	<b>4,2</b>	<b>4,6</b>
<b>Rate (B) / (C)</b>	<b>25%</b>	<b>25%</b>
Non-current asset revaluation difference	0,6	0,6
Impairment of intra-group current accounts	0,0	0,0
Other restatements	2,0	0,0
<b>Total items of a deferred tax liability nature (D)</b>	<b>2,6</b>	<b>0,6</b>
<b>Deferred tax liabilities recognized in the statement of financial position (E)</b>	<b>0,65</b>	<b>0,1</b>
<b>Rate (D) / (E)</b>	<b>25%</b>	<b>25%</b>
<b>Total net items of a deferred tax nature (A + D)</b>	<b>27,8</b>	<b>35,4</b>
Unrecognized deferred taxes	-13,5	-17,6
<b>Total net of deferred tax bases (F)</b>	<b>14,4</b>	<b>17,8</b>
<b>Total net deferred taxes recognized in the statement of financial position (G)</b>	<b>3,6</b>	<b>4,4</b>
<b>Rate (F) / (G)</b>	<b>25%</b>	<b>25%</b>

## 5.7 Net cash position

The tables below show the breakdown of the net cash position:

<b>NET CASH POSITION</b> (Amounts in millions of euros)	<b>31/12/2022</b>	<b>31/12/2021</b>
Cash and cash equivalents	0,8	0,0
Bank overdrafts (Liabilities)	57,0	68,7
<b>Total net cash and cash equivalents</b>	<b>0,0</b>	<b>0,0</b>

## 5.8 Prepaid expenses and income

The prepaid expenses mainly concern operating expenses, including leases. They can be analyzed as follows:

<b>PREPAID EXPENSES</b> (Amounts in millions of euros)	<b>31/12/2022</b>	<b>31/12/2021</b>
Real estate rentals	0,8	1,1
Movable property rentals	0,1	0,1
Subcontracting	0,1	0,1
Insurance	0,9	0,3
Hosting / IT maintenance	0,1	0,2
Marketing	0,5	0,0
Miscellaneous	0,5	0,1
<b>Total prepaid expenses</b>	<b>3,1</b>	<b>1,9</b>

Deferred income is composed as follows:

<b>PREPAID INCOME</b> (Amounts in millions of euros)	<b>31/12/2022</b>	<b>31/12/2021</b>
From maintenance contract invoicing	15,0	13,8
From investment subsidies corresponding to the French research tax credit* related to capitalized projects	0,4	0,4
From services	4,4	2,9
Other	0,3	0,2
<b>Total prepaid income</b>	<b>20,2</b>	<b>17,4</b>

\* Crédit d'impôt recherche (CIR)

## 5.9 Shareholders' equity

### 5.9.1 Breakdown of the share capital and breakdown by share category

<b>BREAKDOWN OF THE SHARE CAPITAL</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Share capital (in millions of euros)	2,7	2,7
Number of shares (ordinary shares)	4 521 777	4 440 951
Par value rounded to two decimal places (in euros)	0,6 €	0,6 €

During the first half of the year, the Company carried out a capital increase reserved for employees. In addition, the share subscription warrants issued by the Company continued to be converted. These two transactions impacted the share capital by +€48 thousand and the reserves by +€1.0 million.

The treasury shares held by VISIATIV at December 31, 2022 amounted to 62,573 shares (including 4,556 shares under the liquidity contract) for a book value of €1.6 million (of which €0.1 million under the liquidity contract). The net capital loss for all movements during the period amounted to -€0.2 million.

### 5.9.2 Dividend distribution

For the first time in its history, the Company distributed dividends based on the financial statements at December 31, 2021. The amount of the dividend was €0.45 per share and represented a payment of €2.1 million made in July 2022.

## 5.10 Provisions for risks and charges

PROVISIONS (Amounts in millions of euros)	31/12/2022								
	31/12/2021	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	0,1	0,2	-0,1		0,1	0,0			0,4
Provisions for maintenance	1,8	1,3	-1,5	0,0	0,3	0,0		0,0	1,9
Provisions for pensions and similar obligations	8,6	1,7	-1,1		0,5			0,0	9,7
Other provisions for risks	4,4	1,5	-1,7	0,0	0,6	0,0	0,0	0,3	5,1
<b>Total provisions for risks and charges</b>	<b>4,5</b>	<b>4,9</b>	<b>-2,9</b>	<b>0,0</b>	<b>0,1</b>	<b>0,0</b>	<b>7,9</b>	<b>0,4</b>	<b>15,0</b>

### Provisions for retirement benefit obligations

Since the 2021 fiscal year, the Company has applied the preferential method of accounting for a provision for end-of-career benefits in order to communicate more accurate financial information about the Group, and to align itself with the recommendations of the French Accounting Standards Authority (*Autorité des normes comptables* - ANC).

The assumptions used to calculate the provision were reviewed for the year-end closing and are presented in Note 4.13. 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.

## Maintenance provision

The maintenance provision is assessed annually on the basis of the expected costs to meet the maintenance needs assessed over the contractual commitment period.

## 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.

## Commercial litigation

The Company had no significant litigation as of December 31, 2022.

## 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.

## Note 5.11: Financial debt

### 5.11.1: Maturity of financial debt

The financial debt breaks down as follows:

STATEMENT OF FINANCIAL DEBTS (Amounts in millions of euros)	31/12/2022			
	Gross amount	To 1 year at most	From 1 to 5 years	More than 5 years
<b>Financial debt</b>				
Borrowings and debts from credit institutions	107,7	19,2	59,2	29,4
Miscellaneous loans and borrowings	0,1	0,0	0,0	0,0
Bank overdrafts	0,0	0,0		
<b>Total financial debt</b>	<b>107,8</b>	<b>19,2</b>	<b>59,2</b>	<b>29,4</b>

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.
-



### 5.11.2: Borrowings from credit institutions

The borrowings from credit institutions were as follows at December 31, 2022:

CHANGE IN BORROWINGS FROM CREDIT INSTITUTIONS (Amounts in millions of euros)	Credit institutions
At 31 December 2021	98,5
(+) Collection	35,4
(-) Repayment	-29,4
(+) Scope entry	3,2
(+/-) Other movements	0,0
At 31 December 2022	107,7

#### Description of financial debt

Visiativ has taken out a syndicated loan with the following banks (historical banking pool):

- Caisse d'Epargne et de Prévoyance Rhône Alpes,
- Caisse Régionale de Crédit Agricole Mutuel Centre-Est,
- CIC Lyonnaise de Banque,
- Crédit Lyonnais,
- Société Générale,
- BP Auvergne Rhône Alpes.

#### I) New bank debt contracted in 2022:

On October 13, 2022, VISIATIV announced the signing of €115 million in new financing with its historical banking pool aimed at refinancing and extending the maturity of its debt, as well as supporting the next stages of its development by providing the company with new financial capacity to seize external growth opportunities.

The main characteristics are as follows:

- 1) Refinancing of the entire balance of its previous senior debt, *i.e.* €15 million, through the issuance of new tranches with maturities of six and seven years (€6.75 million at the floating 3-month EURIBOR rate + 1.80% repayable until 2028 and €8.25 million at the floating 3-month EURIBOR rate + 2.30% maturing in 2029).
- 2) A new senior loan for a total amount of €70 million, including €50 million in confirmed credit lines with a term of between 6 and 7.5 years (€18 million repayable until 2028 and €32 million maturing in 2029). At December 31, 2022, €10 million had been drawn down from the in fine C tranche at the 3-month EURIBOR rate + 4.20%.
- 3) A loan of €20 million for the repayment of the Euro PP-type bond issued in 2018 and maturing in May 2025 (undrawn at December 31, 2022).
- 4) Supplemented by a €10 million issue of stimulus bonds, with a maturity of eight years and repayable in one installment at maturity
  - o €9 million in fine at a fixed annual rate of 5%
  - o €1 million in fine at a fixed annual rate of 7%.

As part of its corporate social responsibility (CSR) approach, VISIATIV, in agreement with its banking partners, has decided to link this new financing to its environmental, social and governance (ESG) performance.

VISIATIV will thus benefit from a bonus of up to 10 basis points on the margin applicable to all these new financing lines, depending on whether or not the objectives set are achieved.

At December 31, 2022, €35 million had been drawn on this new debt:

- €15 million of refinancing (see 1 above)
- €10 million senior loan (see 2 above)
- €10 million stimulus bond (see 4 above)

## **II) Reminder of the other items of the existing debt:**

### **1) EURO PP bond issue:**

In May 2018, VISIATIV issued a bond for a total nominal amount of €20 million bearing interest at a fixed rate and maturing in fine on May 4, 2025.

The bonds are issued in the form of dematerialized securities with a nominal value of €0.1 million each.

### **2) State-guaranteed loan:**

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. At December 31, 2022, the outstanding amount was €33.5 million.

### **3) BPI loans:**

A total amount of €20 million was gradually raised from BPI.

The outstanding amount at December 31, 2022 was €12.7 million, the financing of which matures between September 2024 and October 2026.

### **4) Other loans:**

Historical loans were taken out directly in certain Group subsidiaries or were integrated during external growth operations for a total outstanding at December 31, 2022 of €5.6 million.

## **III) Interest rate hedging:**

The new loans negotiated in 2022 for the refinancing portion of the debt for €15 million were taken out on the basis of the 3-month EURIBOR rate. In order to protect itself against a change in interest rates, a hedging contract was set up as of January 13, 2023 for 50%, *i.e.* €7.5 million (fixed rate 2.825%).

## 5.12 Details of current liabilities by maturity

The deferred tax liabilities (€0.6 million) are excluded from this analysis.

STATEMENT OF CURRENT LIABILITIES (Amounts in millions of euros)	31/12/2022			
	Gross amount	To 1 year at most	From 1 to 5 years	More than 5 years
Trade receivables - Advances and deposits received	43,8	43,8		
Trade payables	1,2	1,2		
Tax and social security liabilities	49,5	49,5		
Social security and other social bodies	21,1	21,1		
Other taxes and similar payments (*)	28,4	28,4		
Other debts	5,1	4,6	0,5	
Debt on non-current assets	3,1	2,6	0,5	
Group and associates	0,2	0,2		
Other debts	1,8	1,8		
<b>Total operating liabilities</b>	<b>99,6</b>	<b>99,1</b>	<b>0,5</b>	<b>0,0</b>
Prepaid income	20,2	20,2		
<b>Grand total</b>	<b>119,8</b>	<b>119,3</b>	<b>0,5</b>	<b>0,0</b>
(*) Including VAT				
	23,3	23,3		

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		
Social security and other social bodies	17,2	17,2		
Other taxes and similar payments (*)	25,6	25,6		
Other debts	2,7	2,6	0,1	
Debt on non-current assets	0,9	0,8	0,1	
Group and associates	0,4	0,4		
Debts to factor	0,0	0,0		
Other debts	1,4	1,4		
<b>Total operating liabilities</b>	<b>85,9</b>	<b>85,8</b>	<b>0,1</b>	<b>0,0</b>
Prepaid income	17,4	17,4		
<b>Grand total</b>	<b>103,3</b>	<b>103,2</b>	<b>0,1</b>	<b>0,0</b>
(*) Including VAT				
	21,7	21,7		

The debt on non-current assets corresponds to earn-outs related to acquisitions.

### Note 5.13: Breakdown of accrued expenses

Accrued expenses break down as follows:

DETAILS OF EXPENSES PAYABLE (Amounts in millions of euros)	31/12/2022	31/12/2021
<b>Trade payables</b>		
Suppliers - Invoices not received	18,4	16,2
<b>Total trade payables</b>	<b>18,4</b>	<b>16,2</b>
<b>Tax and social security liabilities</b>		
Staff	12,2	7,8
Social security and similar	4,8	5,5
State	1,8	1,8
<b>Total tax and social security liabilities</b>	<b>18,8</b>	<b>15,1</b>
<b>Grand total</b>	<b>37,1</b>	<b>31,3</b>

### 5.14 Revenue

Revenue by geographic area is as follows:

REVENUE BY GEOGRAPHICAL AREA (Amounts in millions of euros)	31/12/2022	31/12/2021
France	166,7	154,8
Rest of the world	92,1	59,6
<b>Total revenue</b>	<b>258,8</b>	<b>214,4</b>
<i>% outside France</i>	<b>36%</b>	<b>28%</b>

Over the 2022 fiscal year, the consolidated revenue amounted to €258.8 million, up by 21% compared to 2021. At constant scope and exchange rates, the increase was 11%, marking another year of double-digit organic growth<sup>1</sup> for all activities.

As in previous years, 2022 saw dynamic growth internationally, with revenue outside France increasing by more than 50% over the year, of which 29% on an organic basis<sup>1</sup>. International business, which benefits from higher profitability, now represents 36% of the business compared to 28% a year earlier.

### 5.15 Other operating income

OTHER OPERATING INCOME (Amounts in millions of euros)	31/12/2022	31/12/2021
Production stored	0,0	0,0
Capitalized production	9,0	8,0
Expense transfers	3,3	1,4
Research tax credit	0,5	0,6
Investment grant recognized in profit or loss	0,0	0,0
Other income	0,5	0,2
<b>Total other operating income</b>	<b>13,3</b>	<b>10,2</b>

<sup>1</sup> growth on a like-for-like basis, restated for the impact of the consolidation of the companies Absiskey (consolidated as of October 1, 2022), Daxium and Braithwaite (consolidated as of July 1, 2022), MB CAD (consolidated as of April 1, 2022), the Brazilian subsidiary of ABGI (consolidated as of January 1, 2022), Ma-Sauvegarde and IFTC (consolidated as of July 1, 2021), AJ Solutions (consolidated as of April 1, 2021), and at constant exchange rates.

## 5.16 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 CGUs:

- "France", covering all activities carried out in France,
- "International", including all activities carried out internationally.

The segment performance is monitored on EBITDA.

(Amounts in millions of euros)	31/12/2022			31/12/2021		
	3DX VAR	VISIATIV Platform	Consolidated	3DX VAR	VISIATIV Platform	Consolidated
Revenue	166,7	92,1	258,8	154,8	59,6	214,4
EBITDA	16,6	11,8	28,4	15,4	6,7	22,1
EBITDA / Revenue	9,9%	12,8%	11,0%	9,9%	11,2%	10,3%

The main changes in operating expenses in the income statement between 2021 and 2022 are as follows:

- Increase in purchases consumed of €14.3 million in line with the development of revenue, the margin rate remaining stable;
- Increase in personnel expenses of €15.3 million, mainly due to the effect of new consolidations and the development of revenue, particularly in the USA, and, to a lesser extent, to the effect of increases and structuring costs of the Group in the second half of 2021;
- Increase in other purchases and external expenses of €13.0 million, due to the effect of new consolidations, the increase in travel expenses and marketing expenses (the 2021 level was not representative due to the health context) and the increase in expenses in connection with the development of revenue, particularly at ABGI USA.

## 5.17 Financial income and expenses

FINANCIAL INCOME (Amounts in millions of euros)	31/12/2022	31/12/2021
Foreign exchange gains	0,2	0,1
Provision reversals	0,2	0,9
Other financial income	0,0	0,1
<b>Total financial income</b>	<b>0,4</b>	<b>1,2</b>

FINANCIAL EXPENSES (Amounts in millions of euros)	31/12/2022	31/12/2021
Foreign exchange losses	0,3	0,1
Financial provisions	0,3	0,3
Interest expenses	2,9	2,0
Other financial expenses	0,1	0,9
<b>Total financial expenses</b>	<b>3,6</b>	<b>3,3</b>

## 5.18 Exceptional income and expenses

EXCEPTIONAL INCOME (Amounts in millions of euros)	31/12/2022	31/12/2021
Proceeds from disposal of assets	0,0	0,0
Reversal of exceptional provisions	0,0	0,0
Exceptional income relating to previous fiscal years	0,0	0,0
Miscellaneous exceptional income	0,4	0,1
<b>Total exceptional income</b>	<b>0,4</b>	<b>0,2</b>

EXCEPTIONAL EXPENSES (Amounts in millions of euros)	31/12/2022	31/12/2021
Net carrying amount of the disposed assets	0,0	0,0
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	0,4	0,2
<b>Total exceptional expenses</b>	<b>0,4</b>	<b>0,2</b>

## 5.19 Earnings per share

Basic earnings per share	31/12/2022	31/12/2021
Number of outstanding shares excluding treasury shares	4 459 204	4 367 030
Weighted average number including the effects of dilutive instruments excluding treasury shares	4 537 954	4 406 405
Net income attributable to owners of the parent (in millions of euros)	11,1	9,7
<b>Basic earnings per share (€/share)</b>	<b>2,48</b>	<b>2,22</b>
Diluted earnings per share (€/share)	2,44	2,20

## 5.20 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 (other related parties);
- directors.

Transaction flows between VISIATIV and related companies are as follows:

DETAILS OF RELATED PARTIES Information (in millions of euros)	31/12/2022 Other related parties	31/12/2021 Other related parties
Sales of consolidated companies to EM subsidiaries and other related parties	0,3	0,3
Purchases of consolidated companies from EM subsidiaries and other related parties	0,1	0,0
Receivables related to equity investments	3,1	2,9
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. The annual amount of the rents amounted 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	31/12/2022	31/12/2021
Annual fixed compensation	0,4	0,4
Variable compensation	0,3	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
<b>TOTAL</b>	<b>0,8</b>	<b>0,7</b>

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.

## 5.21 Commitments given

### 5.21.1 Banking covenants

The banking covenants are as follows:

Date of test	Consolidated financial structure ratio (R1)	Leverage ratio (R2)	Authorized investment limit ratio (R3)
December 31 of each fiscal year from the fiscal year ended on December 31, 2022	R1 < 1.3	R2 < 3.0 at 12/31/2022 R2 < 3.8 at 12/31/2023 and 2024 R2 < 3.5 at 12/31/2025 R2 < 3.0 at 12/31/2026 and later	R3 < 4.3% of the consolidated revenue of the previous fiscal year

At December 31, 2022, the ratios related to banking covenants were respected.

**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 (Proforma)**

**R3:** authorized investment limit ratio is the ratio over a test period:

**Investments in intangible assets and property, plant and equipment / Consolidated revenue for the previous fiscal year**

### 5.21.2 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.

### 5.21.3 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	2,8	1,1

#### 5.21.4 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 December 31, 2022 was €33.1 million compared with €34.3 million for the previous fiscal year.

#### 5.21.5 Lease commitments

The Group's commitments in relation to current leases at December 31, 2022 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	4,5	1,7	2,8
IT equipment	0,9	0,5	0,3
<b>Total of the commitment</b>	<b>5,4</b>	<b>2,3</b>	<b>3,1</b>

#### 5.21.6 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 Section 5.11.1 "Description of financial debt" of this note, are secured by the pledge of the securities of the following subsidiaries:

- VISIATIV SOLUTIONS ENTREPRISES
- VISIATIV SOFTWARE
- VISIATIV SOLUTIONS
- VSSB
- ABGI GROUP
- VISIATIV CONSEIL
- ABGI France
- LIVING ACTOR
- KALISTA
- VISIATIV DAXIUM
- DAXIUM

## 2. Price supplement

### - INNOVA SYSTEMS

In July 2018, VISIATIV acquired 100% of shares in INNOVA SYSTEMS.

Additional earn-outs are expected to be calculated on the basis of a multiple of the change in 2019, 2020, 2021 and 2022 EBITDA, with reference to 2017 EBITDA.

As of December 31, 2022, all earn-outs relating to Innova had been paid.

### - DIMENSIONS GROUP BV

In December 2018, Visiativ acquired all shares in DIMENSIONS GROUP BV. Additional earn-outs are expected to be paid depending on the gross operating surplus threshold being reached. As of December 31, 2022, all earn-outs relating to Dimensions Group had been paid.

### - 3C EVOLUTION

In July 2022, VISIATIV acquired 50% of shares in 3C EVOLUTION.

Additional earn-outs are expected to be calculated each year on the basis of the achievement of gross operating surplus thresholds for the years 2022 to 2025. VISIATIV considers the payment of an earn-out to be unlikely and no earn-out has been provisioned in the financial statements at December 31, 2022.

## 3. Liability guarantees

### - INNOVA SYSTEMS

As part of the buyback of the shares of INNOVA SYSTEMS, VISIATIV has an asset and liability guarantee on transactions originating before June 15, 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 June 15, 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 January 14, 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 Systems)

As part of the buyback of CCSL shares, VISIATIV has an asset and liability guarantee on transactions originating before July 19, 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 November 22, 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 February 28, 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 (merged with Visiativ Solutions Enterprise)**

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 December 31, 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.

- **Visiativ Financement (formerly Lease Place)**

As part of the buyback of Lease Place shares, VISIATIV has an asset and liability guarantee on transactions originating before April 1, 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 June 30, 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 February 28, 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.fr**

As part of the buyback of the shares of BSoft.fr, VISIATIV has an asset and liability guarantee on transactions originating before November 30, 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 November 30, 2021. The guarantee obtained amounts to a maximum amount of €0.5 million over a period of four years.

- **MB CAD**

As part of the buyback of the shares of MB CAD GmbH, VISIATIV has an asset and liability guarantee on transactions originating before May 19, 2022. The guarantee obtained amounts to a maximum amount of €2.8 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 €15 thousand.

- **AK GROUP II - ABSISKEY**

As part of the buyback of the shares of AK GROUP II, ABGI FRANCE has an asset and liability guarantee on transactions originating before November 16, 2022. The guarantee obtained amounts to a maximum amount of €1.8 million until December 31, 2023, then €1.2 million from January 1, 2024 then €0.6 million from January 1, 2025 (excluding tax and social disputes which are covered by the recovery periods and legal requirements), with application of a deductible of €50 thousand.

- **BRAITHWAITE Ireland and BRAITHWAITE Canada**

As part of the buyback of the shares of BRAITHWAITE Ireland and BRAITHWAITE Canada, ABGI Conseil (Canada) benefits from an asset and liability guarantee on transactions originating before July 11, 2022. The guarantee obtained amounts to a maximum amount of CAD 3.5 million until July 11, 2024 (excluding tax and social disputes which are covered by the recovery periods and legal requirements, *i.e.* three years).

- **DAXIUM**

As part of the buyback of the shares of DAXIUM, VISIATIV-DAXIUM has an asset and liability guarantee on transactions originating before October 13, 2022. The guarantee obtained amounts to a maximum amount of €1.5 million until October 13, 2024.

#### 4. Commitments to minority shareholders

The minority shareholders of VSSB (sole shareholder of iPorta), ABGI UK, Living Actor, BSoft, ABGI France and Visiativ Daxium (sole shareholder of Daxium) benefit from a put option on their shares, and Visiativ is required to purchase the 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
<b>VSSB</b>	As of January 1, 2022, between May 1 and July 31 of each year	When the put option is exercised by minority shareholders and at any time in the event of: - retirement, - incapacity, - death, - disability
<b>ABGI UK</b>	From April 30, 2022 to April 30, 2027	When the put option is exercised by minority shareholders
<b>LIVING ACTOR</b>	At any time and until November 22, 2029 in case of exit from the workforce In all other cases from January 1, 2023 until December 31, 2030	When the put option is exercised by minority shareholders from January 1, 2023 to December 31, 2030
<b>BSOFT</b>	At any time and until November 30, 2036 in case of exit from the workforce	When the put option is exercised by minority shareholders and at any time, in the event of a change of control in the share capital of Visiativ SA
<b>ABGI France</b>	For a period of three months from the dates of approval of the financial statements for the fiscal years ending December 31, 2025, December 31, 2026 and December 31, 2027. Then from April 1, 2029, each year for a period of three months starting from the date of approval of the financial statements for the previous fiscal year ended.	When the put option is exercised by minority shareholders and at any time in the event of: - retirement, - incapacity, - death, - disability
<b>Visiativ Daxium</b>	50% from March 1, 2025 to June 30, 2025 and from September 1, 2025 to December 31, 2025 50% from March 1, 2027 to June 30, 2027 and from September 1, 2027 to December 31, 2027 Then from March 1 to June 30 of every year until 2031	When the put option is exercised by minority shareholders and 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 additional acquisition (2021)
- The difference in valuation between 2021 and the day of the sale of the Company's shares, valued according to the following formula:  
EBITDA multiple for the last closed fiscal year +/- Net cash position

For **ABGI UK**, the purchase price of minority shareholders' shares is set at:

- A multiple of the EBITDA for the last closed fiscal year + Net cash at the date of the last closed fiscal year.

For **LIVING ACTOR**, the purchase price of minority shareholders' shares is set at:

- A multiple of the EBIT for the last closed fiscal year + Net cash at the date of the last closed fiscal year.

For **BSOFT**, the purchase price of minority shareholders' shares is set at:

- A multiple of the EBITDA of the last closed fiscal year - Net financial debt at the date of the last closed fiscal year.

For **ABGI FRANCE**, the purchase price of minority shareholders' shares is set at:



- A multiple of the EBITDA of the last closed fiscal year - Net financial debt at the date of the last closed fiscal year.

For **VISIATIV DAXIUM**, the purchase price of minority shareholders' shares is set at:

- The average, at DAXIUM level, of a multiple of EBITDA and annual recurring revenue for the last fiscal year ended - Net financial debt at the date of the last fiscal year ended.

## 5.22 Workforce

The total number of employees at December 31, 2022 was as follows:

	Fiscal year 2022	Fiscal year 2021
Sales & Marketing	448	358
Training & Consulting	602	513
R&D	170	142
Management & Administration	190	139
<b>Total workforce at closing</b>	<b>1 410</b>	<b>1 152</b>

## 5.23 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 5.11.2).

### 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 5.11).

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 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.
- At December 31, 2022, 75% of the borrowings were at fixed rates (BPI loans, bonds, SGLs and Stimulus bonds).
- The new loans negotiated in 2022 for the refinancing portion of the debt (€15 million) were taken out on the basis of the 3-month EURIBOR rate. In order to protect itself against a change in interest rates, a hedging contract was set up as of January 13, 2023 for 50%, i.e. €7.5 million (fixed rate 2.825%).

## 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 23,000 accounts and no Group customer invoiced in 2022 represents more than 1.5% of 2022 consolidated revenue.

## Foreign exchange risk

Around 75% 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, the dollar and the Swiss franc. 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.

## 5.24 Statutory Auditors' fees

### STATUTORY AUDITORS' FEES

(Amounts in millions of euros)

	Fiscal year 2022						Fiscal year 2021					
	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	%
Audit												
> Statutory audit, certification, review of individual and consolidated financial statements												
* Issuer	0,05	34%	0,05	44%			0,05	33%	0,05	49%		
* Fully consolidated subsidiaries	0,10	63%	0,06	52%	0,17	100%	0,10	67%	0,05	51%	0,13	100%
> Services other than the certification of financial statements related to the Statutory Auditor's mission												
* Issuer	0,01	3%	0,01	4%								
<b>TOTAL</b>	<b>0,16</b>	<b>100%</b>	<b>0,12</b>	<b>100%</b>	<b>0,17</b>	<b>100%</b>	<b>0,15</b>	<b>100%</b>	<b>0,10</b>	<b>100%</b>	<b>0,13</b>	<b>100%</b>

## 6.4 PARENT COMPANY FINANCIAL STATEMENTS VISIATIV SA

Statutory financial statements prepared for the fiscal year ended on December 31, 2022

### Balance sheet - Assets

VISIATIV		31/12/2022			31/12/2021
Balance sheet - Assets in euros	Notes	Amount	Amort. Prov.	Net carrying amount	Net carrying amount
INTANGIBLE ASSETS					
Start-up expenses					
Research and development					
Concessions, patents, similar rights	3	5 469 554	-1 223 585	4 245 969	118 430
Goodwill					
Other intangible assets	3				21 395
Intangible assets in progress	3				3 531 095
PROPERTY, PLANT AND EQUIPMENT					
Land					
Transport equipment	3				
Office equipment	3	1 118 602	-595 942	522 660	325 598
General installations, fixtures and fittings	3	1 972 433	-1 244 398	728 035	906 841
Non-current assets in progress					
Advances and deposits					
FINANCIAL ASSETS					
Equity-accounted investments					
Other equity investments	3	148 792 404	-35 647 100	113 145 304	100 152 868
Receivables related to equity investments					
Other non-current securities	3	261 620		261 620	260 920
Loans, deposits and guarantees	3	273 648		273 648	180 810
Other financial assets	3	2 303 836		2 303 836	2 716 218
TOTAL NON-CURRENT ASSETS		160 192 097	-38 711 025	121 481 072	108 214 175
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
RECEIVABLES					
Trade receivables	4	14 352 636	-628 823	13 723 813	1 263 112
Other receivables	4	48 927 844	-847 459	48 080 385	37 979 452
Capital subscribed and called, not paid					
MISCELLANEOUS					
Marketable securities	5				
Cash and cash equivalents	5	6 875 336		6 875 336	7 003 572
ADJUSTMENT ACCOUNTS					
Prepaid expenses	6	950 670		950 670	982 453
TOTAL CURRENT ASSETS		71 106 486	-1 476 282	69 630 204	47 299 663
Debt issue costs to be spread	7	1 459 228		1 459 228	368 332
Translation differences - Assets		749		749	749
TOTAL ASSETS		232 758 560	-40 187 307	192 571 253	155 882 919

## Balance sheet - Liabilities

VISIATIV				
Balance sheet - Liabilities in euros		Notes	31/12/2022	31/12/2021
<b>EQUITY</b>				
Share or individual capital	10		2 713 274	2 664 571
Issue, merger and contribution premiums	10		44 113 780	43 188 479
<b>Reserves</b>				
Legal reserve	10		266 457	241 085
Statutory or contractual reserves				
Regulated reserves				
Other reserves	10			
Retained earnings			7 451 085	9 377 860
<b>INCOME FOR THE FISCAL YEAR (profit or loss)</b>	10		3 900 551	752 902
Investment grants				
Regulated provisions	11		605 288	506 219
<b>TOTAL EQUITY</b>			<b>59 050 435</b>	<b>56 731 115</b>
<b>OTHER CAPITAL</b>				
Conditional advances	12		0	0
<b>TOTAL OTHER CAPITAL</b>			<b>0</b>	<b>0</b>
<b>PROVISIONS FOR RISKS AND CHARGES</b>				
Provisions for risks	11		840 681	0
Provisions for charges				
<b>TOTAL PROVISIONS</b>			<b>840 681</b>	<b>0</b>
<b>LIABILITIES</b>				
Convertible bonds				
Other bonds	12		20 000 000	20 000 000
Borrowings and debts from credit institutions	12		82 589 890	71 473 117
Loans, miscellaneous financial debts	12		19 088 604	1 837 139
Advances and deposits received on orders in progress			1 065	965
Trade payables	13		2 508 019	1 651 195
Tax and social security liabilities	13		5 870 701	3 804 404
Debts on non-current assets	13		2 100 000	138 235
Other debts	13		521 838	167 697
<b>ADJUSTMENT ACCOUNTS</b>				
Prepaid income	9			79 030
<b>TOTAL DEBT</b>			<b>132 680 117</b>	<b>99 151 784</b>
Translation differences - Liabilities			20	20
<b>TOTAL LIABILITIES</b>			<b>192 571 253</b>	<b>155 882 919</b>

## Income statement

VISIATIV		Notes	31/12/2022	31/12/2022
Income statement in euros				
OPERATING INCOME				
Sale of goods			1140	
Production sold	15.1		20 159 938	14 905 066
NET REVENUE			20 161 078	14 905 066
Capitalized production	15.2		922 999	1 575 085
Operating subsidies	15.2		1 000	0
Reversals of depreciation, amortization and provisions, expense transfers	15.2		1 669 964	323 471
Other income	15.2 / 15.3		5 036 310	3 589 733
TOTAL OPERATING INCOME			27 791 351	20 393 355
OPERATING EXPENSES				
Purchases of goods			450	0
Other purchases and external expenses	15.4		12 066 104	9 163 498
Taxes, duties and similar payments			376 901	303 959
Wages and salaries	15.4 / 15.5		7 782 499	6 358 937
Social security charges	15.4		3 581 215	3 357 868
OPERATING PROVISIONS			0	0
Depreciation and amortization of non-current assets	3		1 089 652	477 996
Depreciation and amortization of deferred operating expenses	7		269 780	146 449
Provisions for current assets			226 851	187 578
Provisions for risks and charges	11		196 952	0
Other expenses			46 577	157 337
TOTAL OPERATING EXPENSES			25 636 981	20 153 622
OPERATING INCOME (EXPENSE)			2 154 370	239 734
Financial income	16		12 590 872	11 732 378
Financial expenses	16		13 260 731	10 868 443
NET FINANCE INCOME (EXPENSE)			(669 859)	863 935
CURRENT PROFIT BEFORE TAX			1 484 511	1 103 669
Exceptional income	17		64 770	1 519 397
Exceptional expenses	17		407 482	5 774 869
EXCEPTIONAL INCOME			(342 712)	(4 255 472)
Employee profit-sharing			188 000	0
Income tax	22		(2 946 752)	(3 904 706)
PROFIT OR LOSS FOR THE PERIOD			3 900 551	752 902

## 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 fiscal years ended on December 31, 2022 and December 31, 2021. Each of these fiscal years has a duration of 12 months covering the period from January 1 to December 31.

The historical financial statements for the fiscal year ended on December 31, 2021 were approved by the General Meeting held on May 25, 2022. The financial statements for the year ended on December 31, 2022 were approved by the Board of Directors on March 20, 2023.

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 Benoit Bennier 69260 Charbonnières-Les-Bains

#### 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 May 28, 2014 following the decision of the Board of Directors, at its meeting of May 22, 2014, to implement the extension clause in full and thus exercise the over-allotment option.

### 1.2 Significant events of the year 2022

#### Change in equity investments in 2022

- The war in Ukraine launched by Russia on February 24, 2022 entails significant economic and financial consequences worldwide.  
The sanctions targeting Russia have had significant impact on companies with operations or business links involving Russia.  
At December 31, 2022, the Company had no operations or business links involving Russia.
- On May 23, 2022, VISIATIV SA acquired 100% of the German company MB CAD GmbH, a long-standing independent distributor and integrator of SOLIDWORKS and 3DEXPERIENCE software, based in southern Germany, in Bavaria.
- In June 2022, VISIATIV SA acquired 100% of TIMELAB (a subsidiary previously held at 83% and consolidated at December 31, 2021). TIMELAB was then merged into VISIATIV SOFTWARE. ABGI Group also acquired 100% of CIR 360 (a subsidiary previously held at 75% and consolidated at December 31, 2021).
- VISIATIV SA carried out a capital increase during the first half of the year, which impacted the share capital by +€24 thousand and the reserves by +€1.0 million. It was an employee shareholding program via the VISIATIV employee shareholding fund which was a real success



since 60% of the eligible employees took part. This transaction was validated by the Board of Directors at the end of January 2022 and submitted for approval to the AMF.

- For the first time in its history, the Company distributed dividends based on the financial statements at December 31, 2021. The amount of the dividend was €0.45 per share and represented a payment of €2.0 million made on July 6, 2022.
- On July 22, VISIATIV SA acquired 95% of VSSB (a subsidiary previously held at 61% and consolidated at December 31, 2021 and June 30, 2022).
- On July 26, 2022, VISIATIV SA acquired, through VISIATIV DAXIUM, 67% of the French company DAXIUM, publisher of the Daxium-Air software platform. This SaaS platform makes it easy to create customizable mobile business applications, adapted to the needs of mobile teams.
- On July 28, 2022, VISIATIV SA acquired 50% of 3C Evolution, based in Meylan, which publishes a PIM solution that allows its customers to centralize information on products and facilitate their publication on various media (catalog, e-commerce site, marketplaces).
- In October 2022, the Company restructured its bank debt. New financing for a total amount of €115 million was signed with the historical banking pool, aimed at refinancing and extending the maturity of the debt, and aimed at supporting the next stages of the Group's development by acquiring new financial capacities to seize external growth opportunities.  
The €115 million consist of a new senior loan (CAPEX loan) of €70 million (€10 million drawn down at December 31, 2022), and €10 million of stimulus bonds (fully used at December 31, 2022), the refinancing of the previous senior bank debt *via* the issuance of a new tranche of €15 million (fully used at December 31, 2022) and the establishment of a bank envelope of €20 million for the refinancing of the Euro PP bond issue (not used at December 31, 2022).
- On November 16, 2022, ABGI France acquired 100% of AK Group II, itself a 100% shareholder of ABSISKEY and ABSISKEY POLAND. ABSISKEY is a consulting firm specializing in innovation strategy and financing. This transaction enables VISIATIV to strengthen its management consulting and innovation financing activity.
- On December 31, 2022, VISIATIV acquired 100% of Dimensions Group (a subsidiary previously held at 82.5% and consolidated at December 31, 2021).

### 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 allocated is 196,875 shares over five years (each annual tranche being a maximum of 39,375 shares). The purpose of the plan for the 2021 fiscal year was achieved.

On March 18, 2022, the Board of Directors approved the definitive vesting of the first tranche of shares and the corresponding capital increase.

The number of shares allocated is 39,375.

### Post-closing events

An employee shareholding operation *via* the VISIATIV employee shareholding fund was approved by the Board of Directors on January 18, 2023. The transaction will be submitted prior to approval by the AMF. A maximum overall number of 80,000 shares could be allocated for the transaction. The shares will be sourced partly through a capital increase, and partly through the use of treasury shares held by the Company.

The new loans negotiated in 2022 for the refinancing portion of the debt for €15 million were taken out on the basis of the 3-month EURIBOR rate. In order to protect itself against a change in interest rates, a hedging contract was set up as of January 13, 2023 for 50%, *i.e.* €7.5 million (fixed rate 2.825%).

In February 2023, VISIATIV SA acquired 100% of STATSH, a software publisher, in order to acquire a new technological brick.

On March 15, 2023, VISIATIV SA announced that it had entered into exclusive negotiations with XEFI, with a view to the sale of Visiativ Managed Services, an IT infrastructure and hosting provider. The transaction covered 100% of the shares.

## 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 on December 31, 2022 were prepared in accordance with Regulation No. 2016-07 of the French Accounting Standards Authority (*Autorité des normes comptables* - ANC) of November 4, 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 fiscal 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.

### Change in accounting method

#### Retirement benefits

For the annual financial statements for the year ended on December 31, 2022, 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 the section "Pension commitments". Until then, these pension commitments were mainly included in off-balance sheet commitments in the parent company financial statements.

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.

No other change in method was noted.

### 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
ERP R&D	7 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 assets

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

Income and expenses in foreign currencies are recorded at their equivalent value 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

For the annual financial statements for the year ended on December 31, 2022, a change in accounting method at the entity's initiative was decided with the application of the reference method of accounting for a provision for retirement benefits such as described in Note 11.3 "Provisions for risks and charges" in the section "Provisions for retirement benefit obligations".

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 on December 31, 2022 is an impact on shareholders' equity and a provision for risks and charges at the beginning of the period of €643,729.

## 2.10 Liquidity contract

From May 28, 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 March 21, 2011 to the brokerage firm Gilbert Dupont.

As of September 25, 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 December 31, 2022, the number of treasury shares held under the liquidity contract was 4,556 shares for a value of €123 thousand.

The profits and losses for the period were not material. The cash balance of the liquidity contract amounted to €30 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 fiscal year beginning on January 1, 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 fiscal year ended on December 31, 2022, the Company did not recognize any non-current assets in progress.

The transfers of intangible assets concern the commissioning of the Group's ERP, which took place in January 2022 and therefore moved from assets in progress to the line "Concessions, patents and similar rights" for a total of €923 thousand. These expenses will be amortized over a period of seven years.

At the end of each fiscal year, the Company verifies, for previously capitalized development costs, that the capitalization conditions are still met.

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.

## 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)	31/12/2021	Acquisitions	Disposals	31/12/2022
Start-up and development expenses	0			0
Other intangible asset items	720 711	1 217 749		5 469 555
Intangible assets in progress	3 531 095			0
<b>Total intangible assets</b>	<b>4 251 805</b>	<b>1 217 749</b>	<b>0</b>	<b>5 469 554</b>
Technical facilities, industrial equipment and tools	0			0
General installations, fixtures and fittings	1 917 957	54 476		1 972 433
Transport equipment	0			0
Office and IT equipment, furniture	707 869	410 733		1 118 602
Property, plant and equipment in progress	0			0
<b>Total property, plant and equipment</b>	<b>2 625 827</b>	<b>465 209</b>	<b>0</b>	<b>3 091 036</b>
Equity investments	128 275 624	21 023 405	506 625	148 792 404
Other non-current securities	260 920	700		261 620
Loans, deposits and guarantees	1 299 776	112 993		1 412 769
Treasury shares	1 597 252		432 538	1 164 714
<b>Total financial assets</b>	<b>131 433 572</b>	<b>21 137 098</b>	<b>939 163</b>	<b>151 631 507</b>
<b>TOTAL</b>	<b>138 311 205</b>	<b>22 820 056</b>	<b>939 163</b>	<b>160 192 098</b>

The "Other intangible assets" item includes assets in progress.

AMORTIZATION AND DEPRECIATION OF NON-CURRENT ASSETS (Amounts in euros)	31/12/2021	Allocations	Reversals	31/12/2022	Net values 31/12/2022
Start-up and development expenses	0			0	0
Other intangible asset items	580 886	642 699		1 223 585	4 245 970
Intangible assets in progress					0
<b>Total intangible assets</b>	<b>580 886</b>	<b>642 699</b>	<b>0</b>	<b>1 223 585</b>	<b>4 245 969</b>
Technical facilities, industrial equipment and tools	0			0	0
General installations, fixtures and fittings	1 011 117	233 282		1 244 399	728 034
Transport equipment	0			0	0
Office and IT equipment, furniture	382 271	213 671		595 942	522 660
Property, plant and equipment in progress	0			0	0
<b>Total property, plant and equipment</b>	<b>1 393 387</b>	<b>446 953</b>	<b>0</b>	<b>1 840 340</b>	<b>1 250 696</b>
Other equity investments	28 122 756	10 600 000	3 075 656	35 647 100	113 145 304
Other non-current securities	0			0	261 620
Loans, deposits and guarantees	0			0	1 412 769
Other financial assets	0			0	1 164 714
<b>Total financial assets</b>	<b>28 122 756</b>	<b>10 600 000</b>	<b>3 075 656</b>	<b>35 647 100</b>	<b>115 984 407</b>
<b>TOTAL</b>	<b>30 097 029</b>	<b>11 689 652</b>	<b>3 075 656</b>	<b>38 711 025</b>	<b>121 481 073</b>

Changes in "Other equity investments" break down as follows:

Decrease in "Other equity investments"	31/12/2022
TIMELAB shares (absorbed by Visiativ Software)	€396 thousand
INNOVA SYSTEMS shares	€31 thousand
SILAB shares (liquidation of the company)	€80 thousand
<b>TOTAL</b>	<b>€507 thousand</b>

Increase in "Other equity investments"	31/12/2022
DIMENSION GROUP shares	€2,017 thousand
ENTREPRISE DU FUTUR shares	€700 thousand
VISIATIV SOFTWARE shares	€1,621 thousand
VSSB shares	€1,485 thousand
VMS shares	€1,400 thousand
MB CAD shares	€9,573 thousand
MA SAUVGARDE shares	€83 thousand
3C EVOLUTION shares	€755 thousand
VISIATIV DAXIUM shares	€3,342 thousand
VALLA shares	€48 thousand
<b>TOTAL</b>	<b>€21,024 thousand</b>

<b>TOTAL changes in "Other equity investments"</b>	<b>€20,517 thousand</b>
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The financial investments at the end of the period consisted mainly of consolidated securities (€148,193 thousand), non-consolidated securities (€862 thousand), other long-term investments (€261 thousand), deposits and guarantees (€859 thousand), AIR share subscription warrants (€200 thousand), interest-free loans relating to payments made to the collectors of the construction obligation (€214 thousand), loans to staff (€60 thousand), and treasury shares (€1,165 thousand).

#### Breakdown of provisions for other investments



PROVISIONS FOR IMPAIRMENT OF EQUITY INVESTMENTS (Amounts in euros)	31/12/2022			
	Amount at the beginning of the fiscal year	Allocations	Reversals	Amount at the end of the fiscal year
VISIATIV SOFTWARE shares	19 840 766	10 100 000		29 940 766
VISIATIV SOLUTIONS shares	2 150 000			2 150 000
VISIATIV AFRICA shares	1 083 872			1 083 872
KALISTA shares	0			0
AIMCP shares	0			0
SPREADING APPS shares	1 475 701			1 475 701
STRATEGEEEX shares	218 497			218 497
VISIATIV SUISSE shares	83 403			83 403
SILAB shares	80 000		80 000	0
QOLID shares	0			0
FEALINX shares	194 861			194 861
TIMELAB shares	395 656		395 656	0
VMS shares	2 600 000		2 600 000	0
VISIATIV 3D PRINTING shares	0	500 000		500 000
<b>TOTAL</b>	<b>28 122 756</b>	<b>10 600 000</b>	<b>3 075 656</b>	<b>35 647 101</b>

## Note 4: Receivables

### 4.1 Trade receivables

TRADE RECEIVABLES (Amounts in euros)	31/12/2022	31/12/2021
Trade receivables	14 352 636	1 752 298
Impairment of trade receivables	-628 823	-489 185
<b>Total net trade receivables</b>	<b>13 723 813</b>	<b>1 263 113</b>

### 4.2 Details of receivables and breakdown by maturity

The tables below detail the components of "Receivables" as at December 31, 2022.

Trade receivables at more than one year are classified as doubtful and disputed trade receivables.

STATEMENTS OF RECEIVABLES (Amounts in euros)	31/12/2022		
	Gross amount	To 1 year at most	More than 1 year
<b>Non-current assets</b>			
Loans	273 640		273 648
Other financial assets	2 303 836		2 303 836
<b>Total non-current assets</b>	<b>2 577 476</b>	<b>0</b>	<b>2 577 484</b>
<b>Current assets</b>			
Accounts receivable	14 352 636	13 723 813	628 823
Staff			
State - Tax credit	2 333 228	2 333 228	
Value added tax	807 972	807 972	
Miscellaneous	69 462	69 462	
Supplier's advance payment	249 472	249 472	
Other accounts receivable	196 745	196 745	
Group and associates	45 164 477	44 317 018	847 459
Miscellaneous debtors	106 488	106 488	
<b>Total current assets</b>	<b>63 280 480</b>	<b>61 804 198</b>	<b>1 476 282</b>
Prepaid expenses	950 670	950 670	0
Expenses to be spread over several years	1 459 228	258 309	1 200 919
<b>Grand total</b>	<b>68 267 854</b>	<b>63 013 177</b>	<b>5 254 685</b>

## Tax credits

The "Total current assets" item includes a tax credit receivable in the amount of €1,926,131 which breaks down as follows:

Year of receivable	Research tax credit	Competitiveness and employment tax credit	Sponsorship tax reduction	Total tax credits
2019	596 756			596 756
2020	504 192			504 192
2021	334 957		80 721	415 678
2022	337 427		72 078	409 505
<b>TOTAL</b>	<b>1 773 332</b>		<b>152 799</b>	<b>1 926 131</b>

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 fiscal years following their recognition.

## Current accounts

CURRENT ACCOUNTS	Receivables at 31/12/2022	Provision for impairment at 31/12/2021	Allocation	Reversal	Provision for impairment at 31/12/2022	Net receivable
VISIATIV SOLUTIONS ENTREPRISES IF	1 969 349					1 969 349
VISIATIV SOLUTIONS IF	43 428					43 428
RESEAU HUMAIN	35 000					35 000
ENTREPRISE DU FUTUR	543 605					543 605
TIMELAB		1 143 939		1 143 939	(0)	0
VISIATIV OPERATIONS & PROCUREMENT	191 406					191 406
I.S. MANAGEMENT IF	26 700					26 700
SWARM	1 229 997	236 000			236 000	993 997
VSSB	934 768					934 768
IAN FARLEY	60 423					60 423
VISIATIV CONSEIL	16 055 563					16 055 563
VISIATIV SOFTWARE	12 926 165					12 926 165
BSOFT	11 588					11 588
ABGI GROUP	5 500 000					5 500 000
ABGI CONSEIL	6 051					6 051
ABGI UK	283 784					283 784
SPREADING APPS	197 668					197 668
IPORTA	602 178					602 178
VISIATIV 3D PRINTING	531 518					531 518
ABGI France IF	345 885					345 885
LIVING ACTOR	85 499					85 499
VISIATIV AFRICA	1 509 837	611 459			611 459	898 378
DAXIUM	100 000					100 000
VISIATIV DAXIUM	1 530 000					1 530 000
VISIATIV SUISSE	312 230					312 230
VISIATIV FINANCEMENT IF	131 836					131 836
<b>TOTAL</b>	<b>45 164 478</b>	<b>1 991 398</b>		<b>1 143 939</b>	<b>847 459</b>	<b>44 317 019</b>

## 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)	31/12/2022		31/12/2021	
	Value in use	Market value	Carrying amount	Market value
Money market funds (SICAV Monétaire)				
Treasury shares				
Term deposits				
Bank accounts and cash	6 847 764		6 976 001	
Hedging instruments	27 572		27 572	
Bank overdrafts	(16 699)		(14 407)	
<b>TOTAL</b>	<b>6 858 637</b>		<b>6 989 165</b>	

### 5.2 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 three years, a notional amount at least equal to fifty percent (50%) of the overall outstanding refinancing loan, *i.e.* €15,000,000.

The hedging contracts are summarized as follows:

Hedged debt	Total amount of debt at 31/12/2022 (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 : BPAURA
Refinancing loan	15 000 000	2.825%	VISIATIV	13/01/2023	13/01/2026	7 500 000	50%	7 500 000
<b>Total Refinancing loan</b>	<b>15 000 000</b>					<b>7 500 000</b>	<b>50%</b>	<b>50%</b>

## Note 6: Prepaid expenses

The prepaid expenses consisted 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 fiscal year, and amounted to €950,670.

## 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 fiscal year ended on December 31, 2022, the Company recognized new expenses 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 fiscal year during which the costs are incurred, the allocation is prorated from the date the loans are taken out.

At December 31, 2022, the provision for deferred expenses amounted to €102,881.

At December 31, 2022, the amount of the outstanding expense to be deferred was:

	31/12/2023	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	Total
Annual allocation (in euros)	258 309	258 309	234 682	190 615	190 615	190 615	154 850	14 958	1 492 953

#### Note 8: Accrued income

Income receivable on trade receivables	31/12/2022
Invoices to be issued by VISIATIV OPERATIONS & PROCUREMENT	32 400
Invoices to be issued by VISIATIV AFRICA	35 572
Invoices to be issued by ABSISKEY	57 999
Invoices to be issued by INNOVA	121 948
Invoices to be issued by IS MANAGEMENT	59 770
Invoices to be issued by LAYERTEC BV	18 318
Invoices to be issued by VISIATIV INDUSTRY SOLUTION BV	29 404
Invoices to be issued by VISIATIV MANAGED SERVICES	121 744
Invoices to be issued by DESIGN SOLUTIONS BVBA	61 348
Invoices to be issued by VISIATIV 3D PRINTING	20 387
Invoices to be issued by VISIATIV SOLUTIONS	430 715
Invoices to be issued by ABGI CANADA	9 820
Invoices to be issued by VISIATIV SUISSE	36 417
Invoices to be issued by VISIATIV SOLUTIONS ENTREPRISE	703 627
Invoices to be issued by ABGI France	104 754
Invoices to be issued by MBCAD	172 172
Invoices to be issued by IPORTA	23 592
Invoices to be issued by KALISTA	6 341
Invoices to be issued by SPREADING APPS	8 722
Invoices to be issued by MBCAD	163 100
Invoices to be issued by VISIATIV SOFTWARE	172 227
Invoices to be issued by VISIATIV FINANCEMENT	7 885
Invoices to be issued by DESIGN SOLUTIONS BV	129 684
Invoices to be issued by LIVING ACTOR	17 720
Invoices to be issued by ABGI USA	231 919
Invoices to be issued by ABGI UK	97 466
Invoices to be issued by IAN FARLEY - IFTC	26 609
Invoices to be issued by VISIATIV SOLUTIONS SWITZERLAND	258 070
<b>TOTAL</b>	<b>3 159 730</b>

Income from other receivables	31/12/2022
State - receivables	69 462
<b>TOTAL</b>	<b>69 462</b>

#### Note 9: Prepaid income

The prepaid 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 fiscal year, and were nil at December 31, 2022.

## Note 10: Shareholders' equity

### Note 10.1 Changes in equity

The change in equity over the 2022 fiscal year breaks down as follows:

Change in equity Amount in euros	Capital Number of shares	Capital	Share issue premiums	Reserves	Profit (loss) for the period	Regulated provisions	Equity
<b>At 31 December 2021</b>	4 440 951	2 664 571	43 188 479	9 618 945	752 902	506 219	56 731 116
Appropriation of 2021 net income				752 902	(752 902)		0
Net income 2022					3 900 551		3 900 551
Issue of shares	81 173	48 704	925 301				974 005
Distribution dividends				(2 010 576)			-2 010 576
Provision retirement benefit				(643 729)			-643 729
Deregatory depreciation						99 070	99 070
<b>At 31 December 2022</b>	4 522 124	2 713 274	44 113 780	7 717 542	3 900 551	605 289	59 050 436

### Note 10.2 Breakdown of the share capital and breakdown by share category

The share capital is set at €2,713,274. It is divided into 4,522,124 fully subscribed and paid-up ordinary shares with a nominal amount of €0.60.

BREAKDOWN OF THE SHARE CAPITAL	31/12/2022	31/12/2021
Share capital (in euros)	2 713 274	2 664 571
Number of shares	4 522 124	4 440 951
Par value (in euros)	0,60	0,60

### Note 10.3 Dividend distribution

For the first time in its history, the Company distributed dividends based on the financial statements at December 31, 2021. The amount of the dividend was €0.45 per share and represented a payment of €2.0 million made on July 6, 2022.

## Note 11: Provisions

### Note 11.1 Provisions for impairment

PROVISIONS FOR DEPRECIATION (Amounts in euros)	31/12/2022				
	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	489 185	226 851		87 213	628 823
Provisions on financial accounts	1 991 398			1 143 939	847 460
<b>TOTAL</b>	<b>2 480 584</b>	<b>226 851</b>	<b>0</b>	<b>1 231 152</b>	<b>1 476 283</b>

### Note 11.2 Regulated provisions

REGULATED PROVISIONS (Amounts in euros)	31/12/2022			
	Amount at the beginning of the fiscal year	Allocations	Reversals	Amount at the end of the fiscal year
Accelerated depreciation	506 219	99 070		605 288
<b>TOTAL</b>	<b>506 219</b>	<b>99 070</b>	<b>0</b>	<b>605 288</b>

## Note 11.3 Provisions for risks and charges

PROVISIONS FOR RISKS AND CHARGES (amount in euros)	12/31/2022				
	Amount at the beginning of the fiscal year	Allocations	Reversals used	Unused reversals	Amount at the end of the fiscal year
Provisions for labor tribunal disputes	0				0
Provisions for employee departures	0				0
Provisions for pensions and similar obligations	643,729	196,952	0	0	840,681
<b>TOTAL</b>	<b>643,729</b>	<b>196,952</b>	<b>0</b>	<b>0</b>	<b>840,681</b>

### Provision for retirement indemnity: actuarial assumptions

The main actuarial assumptions used to measure retirement benefits are as follows:

ACTUARIAL ASSUMPTIONS	31/12/2022		31/12/2021	
	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)	3,77%		0,88%	
Mortality table	INSEE 2018		INSEE 2018	
Salary revaluation rate	6,00%	5,80%	2,80%	2,30%
Turnover rate	Internal turnover		Internal turnover	
Social security contribution rate	Between 42% and 47%		Between 42% and 47%	

## Note 12: Financial debt

### Note 12.1 Restructuring of financial debt

Visiativ has taken out a syndicated loan with the following banks (historical banking pool):

- Caisse d'Epargne et de Prévoyance Rhône Alpes,
- Caisse Régionale de Crédit Agricole Mutuel Centre-Est,
- CIC Lyonnaise de Banque,
- Crédit Lyonnais,
- Société Générale.
- BP Auvergne Rhône Alpes.

#### I) New bank debt contracted in 2022:

On October 13, 2022, VISIATIV announced the signing of €115 million in new financing with its historical banking pool aimed at refinancing and extending the maturity of its debt, as well as supporting the next stages of its development by providing the Company with new financial capacity to seize external growth opportunities.

The main characteristics are as follows:

- 1) Refinancing of the entire balance of its previous senior debt, i.e. €15 million, through the issuance of new tranches with maturities of six and seven years (€6.75 million at the floating 3-month EURIBOR rate + 1.80% repayable until 2028 and €8.25 million at the floating 3-month EURIBOR rate + 2.30% maturing in 2029).
- 2) A new senior loan for a total amount of €70 million, including €50 million in confirmed credit lines with a term of between 6 and 7.5 years (€18 million repayable until 2028 and €32 million



maturing in 2029). At December 31, 2022, €10 million had been drawn down from the in fine C tranche at the 3-month EURIBOR rate + 4.20%.

- 3) A loan of €20 million for the repayment of the Euro PP-type bond issued in 2018 and maturing in May 2025 (undrawn at December 31, 2022).
- 4) Supplemented by a €10 million issue of stimulus bonds, with a maturity of eight years and repayable in one installment at maturity
  - o €9 million in fine at a fixed annual rate of 5%
  - o €1 million in fine at a fixed annual rate of 7%.

As part of its corporate social responsibility (CSR) approach, VISIATIV, in agreement with its banking partners, has decided to link this new financing to its environmental, social and governance (ESG) performance.

VISIATIV will thus benefit from a bonus of up to 10 basis points on the margin applicable to all these new financing lines, depending on whether or not the objectives set are achieved.

At December 31, 2022, €35 million had been drawn on this new debt:

- €15 million of refinancing (see 1 above)
- €10 million senior loan (see 2 above)
- €10 million stimulus bond (see 4 above)

## II) **Reminder of the other items of the existing debt:**

### 1) EURO PP bond issue:

In May 2018, VISIATIV issued a bond for a total nominal amount of €20 million bearing interest at a fixed rate and maturing in fine on May 4, 2025.

The bonds are issued in the form of dematerialized securities with a nominal value of €0.1 million each.

### 2) State-guaranteed loan:

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. At December 31, 2022, the outstanding amount was €33.5 million.

### 3) BPI loans:

A total amount of €20 million was gradually raised from BPI.

The outstanding amount at December 31, 2022 was €12.7 million, the financing of which matures between September 2024 and October 2026.

### 4) Other loans:

Historical loans were taken out directly in certain Group subsidiaries or were integrated during external growth operations for a total outstanding at December 31, 2022 of €5.6 million.

## Note 12.2 Financial debt

Amounts due to credit institutions break down as follows:

Heading	Balance at 31/12/2022	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	1 650 000	Variable	3-month EURIBOR + 1.5%	24/10/2019	31/09/2025	600 000	1 050 000	
BPI SG IND FUTUR LOAN	4 680 556	Fixed	1,59%	06/12/2018	31/10/2026	1 527 778	3 152 778	
BPI BEI LOAN - €5 million	4 062 500	Fixed	1,25%	30/06/2021	31/03/2026	1 250 000	2 812 500	
VIS BPI SG INNO LOAN €1,500 thousand	525 000	Fixed	1,82%	31/03/2017	31/03/2024	300 000	225 000	
STATE-GUARANTEED LOAN	33 530 135	Fixed	0,50%	06/05/2020	05/05/2026	9 761 375	23 768 760	
VISIATIV BPI LOAN €5,000 thousand	3 125 000	Fixed	2,50%	31/05/2020	30/04/2025	1 250 000	1 875 000	
VISIATIV SG LOAN	10 000 000	Variable	Euribor 3 mois + 4,2%	30/11/2022	30/05/2030			10 000 000
VISIATIV CAPEX 1 LOAN - TR A	6 750 000	Variable	Euribor 3 mois + 1,8%	13/10/2022	13/10/2028	1 125 000	4 500 000	1 125 000
VISIATIV CAPEX 1 LOAN - TR B	8 250 000	Variable	Euribor 3 mois + 1,8%	13/10/2022	15/10/2029			8 250 000
VISIATIV LOAN €10 millions - TR C	10 000 000	Variable	Euribor 3 mois + 4,2%	30/11/2022	30/05/2030			10 000 000
ACCRUED INTEREST ON LOANS	907 314					907 314	0	
ACCRUED INTEREST PAYABLE	674					674	0	
<b>TOTAL</b>	<b>103 481 179</b>					<b>16 722 141</b>	<b>57 384 038</b>	<b>29 375 000</b>

### Note 12.3 Miscellaneous financial debt

The miscellaneous debts amounted to €19,089 thousand. It is up sharply compared to the previous fiscal year. This item mainly comprised debts in Group current accounts, to Visiativ Solutions Entreprise for €12,150 thousand, Visiativ Solutions for €3,000 thousand, Kalista for €300 thousand, Visiativ Operations & Procurement for €300 thousand and MB CAD for €2,316 thousand, as well as accrued interest on loans for €907 thousand.

### Note 13: Maturities of operating payables at closing

STATEMENT OF LIABILITIES (Amounts in euros)	31/12/2022			
	Gross amount	To 1 year at most	From 1 to 5 years	More than 5 years
<b>Operating payables</b>				
Trade payables	2 508 019	2 508 019		
Staff	1 992 401	1 992 401		
Social security and other social bodies	1 917 454	1 917 454		
VAT, other taxes and similar payments	1 672 821	1 672 821		
Suppliers of non-current assets	2 100 000	2 100 000		
Prepaid income	458 035	458 035		
Other debts	351 829	351 829		
<b>TOTAL</b>	<b>11 000 559</b>	<b>11 000 559</b>	<b>0</b>	<b>0</b>

#### Note 14: Breakdown of accrued expenses

Accrued expenses break down as follows at the end of the current fiscal year:

DETAILS OF ACCRUED EXPENSES (Amounts in euros)	31/12/2022
<b>Borrowings and debts from credit institutions</b>	
Accrued interest payable	16 699
Accrued interest on loan	907 314
<b>Total borrowings and debts from credit institutions</b>	<b>924 013</b>
<b>Trade payables</b>	
Suppliers - Invoices not received outside the Group	722 242
Suppliers - Invoices not received ABGI CANADA	15 562
Suppliers - Invoices not received IPORTA	37 200
<b>Total trade payables</b>	<b>775 004</b>
<b>Tax and social security liabilities</b>	
Staff - Provision for paid leave	471 140
Staff - Commissions payable	1 118 940
Staff - Travel expenses	14 923
Staff - Other expenses	379 000
Social security charges - Paid leave	203 831
Social security charges payable	1 232 698
State - Accrued expenses	288 026
<b>Total tax and social security liabilities</b>	<b>3 708 558</b>
Other debts	63 803
<b>Total other liabilities</b>	<b>63 803</b>
<b>TOTAL</b>	<b>5 471 378</b>

#### Note 15: Operating income

##### Note 15.1 Revenue

Revenue for the fiscal year breaks down as follows:

NATURE OF REVENUE (Amounts in euros)	31/12/2022	31/12/2021
Sale of goods	1 140	0
Income from ancillary activities	20 159 938	14 905 066
<b>TOTAL</b>	<b>20 161 078</b>	<b>14 905 066</b>

## Note 15.2 Other operating income

OTHER OPERATING INCOME (Amounts in euros)	31/12/2022	31/12/2021
Reversals of provisions, amortization and depreciation, expense transfers	1 669 964	323 471
Other miscellaneous income	5 960 309	5 164 818
<b>TOTAL</b>	<b>7 630 273</b>	<b>5 488 289</b>

BREAKDOWN OF OTHER MISCELLANEOUS OPERATING INCOME (Amounts in euros)	31/12/2022	31/12/2021
Trademark royalties	5 032 805	3 574 489
Other miscellaneous management income	102	3 947
Research tax credit	2 314	11 297
Gain from currency adjustments	1 089	
Capitalized production	922 999	1 575 085
Grants	1 000	0
<b>TOTAL</b>	<b>5 960 309</b>	<b>5 164 818</b>

REVERSAL OF PROVISIONS, AMORTIZATION AND DEPRECIATION, EXPENSE TRANSFERS (Amounts in euros)	31/12/2022	31/12/2021
Reversal of provisions for trade receivables	87 213	135 270
Reversal of provisions for risks and charges		
Benefits in kind granted to employees	103 791	90 469
Other transfers of operating expenses (a)	1 478 960	97 732
<b>TOTAL</b>	<b>1 669 964</b>	<b>323 471</b>

## Note 15.3 Research tax credit

During the fiscal year ended on December 31, 2022, the Company carried out research and development operations. As such, it benefits from a tax credit in the amount of €2,314.

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:

<b>EXTERNAL EXPENSES</b> (Amounts in euros)	<b>31/12/2022</b>	<b>31/12/2021</b>
Subcontracting, studies and research	1 654 201	1 249 194
Intermediate compensation fees	1 588 480	1 583 608
Travel, missions and receptions	521 185	207 774
Insurance premiums	230 575	160 116
Real estate rentals	4 519 024	3 575 772
Postal and telecommunications costs	240 043	192 809
Advertising, external relations	1 198 110	1 056 767
Maintenance and repair	495 742	497 559
Banking services	1 011 434	121 173
Group services		
Other expenses	607 310	518 726
<b>TOTAL</b>	<b>12 066 104</b>	<b>9 163 498</b>

### Employee benefits expense

Employee benefits expense breaks down as follows:

<b>EMPLOYEE BENEFIT EXPENSES</b> (Amounts in euros)	<b>31/12/2022</b>	<b>31/12/2021</b>
Wages	7 782 499	6 358 937
Social security charges	3 581 215	3 357 868
<b>TOTAL</b>	<b>11 363 714</b>	<b>9 716 805</b>

A free share allocation plan was approved by the Board of Directors on December 11, 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 the 2021 fiscal year was achieved.

On March 18, 2022, the Board of Directors approved the definitive vesting of the first tranche of shares and the corresponding capital increase.

The number of shares allocated is 39,375.

### Note 16: Financial income and expenses

<b>FINANCIAL INCOME</b> (Amounts in euros)	<b>31/12/2022</b>	<b>31/12/2021</b>
Foreign exchange gains	1 497	1 003
Income from other marketable securities and receivables from non-current	0	0
Financial income from equity investments	8 369 780	4 933 057
Other interest and similar income	0	0
Provision reversals	4 219 585	6 798 318
<b>TOTAL</b>	<b>12 590 862</b>	<b>11 732 378</b>
<b>FINANCIAL EXPENSES</b> (Amounts in euros)	<b>31/12/2022</b>	<b>31/12/2021</b>
Foreign exchange losses	0	0
Financial provisions	10 600 000	9 051 595
Interest expenses	2 660 731	1 781 892
Other financial expenses		34 956
<b>TOTAL</b>	<b>13 260 731</b>	<b>10 868 444</b>

## Note 17: Exceptional income and expenses

EXCEPTIONAL INCOME (Amounts in euros)	31/12/2022	31/12/2021
Proceeds from disposal of assets	0	1 454 098
Other exceptional income (a)	64 770	65 299
<b>TOTAL</b>	<b>64 770</b>	<b>1 519 397</b>

(a) Of which:

- Surplus on treasury share buybacks: €65 thousand

EXCEPTIONAL EXPENSES (Amounts in euros)	31/12/2022	31/12/2021
Net carrying amount of the disposed assets	80 000	5 393 836
Exceptional allowances for amortization and depreciation	99 070	112 512
Other exceptional expenses (a)	228 413	268 520
<b>TOTAL</b>	<b>407 483</b>	<b>5 774 869</b>

(a) Of which:

- Deficit on treasury share buybacks: €228 thousand

- Disposal of equity investments: €80 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	268 590
Purchases by consolidated companies from fully consolidated subsidiaries and other related parties	115 034
Dividends	
Receivables related to equity investments	3 095 841
Payables related to equity investments	3 000

Certain premises occupied by the Group are leased from SCI, whose directors are also Group directors. The annual amount of the rents amounted to €851 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	31/12/2022	31/12/2021
Annual fixed compensation	422 520	423 668
Variable compensation	325 672	191 129
Compensation of Board members	36 000	36 000
Benefit in kind Vehicle	16 326	16 326
Benefit in kind SGC unemployment insurance	0	0
<b>TOTAL</b>	<b>800 518</b>	<b>667 123</b>

## Note 19: Workforce

The Company's average workforce during the last fiscal year was as follows:

AVERAGE WORKFORCE	Fiscal year 2022	Fiscal year 2021
Managers	85	68
Non-managers	43	36
<b>TOTAL</b>	<b>128</b>	<b>104</b>



## Note 20: Commitments given

### Note 20.1 Debts secured by collateral

The loan and credit lines granted by the banking institutions under the banking syndication agreement defined in Section 12.2 “Restructuring of financial debt” of this note, are guaranteed by the pledge of the following subsidiaries:

- VISIATIV SOLUTIONS ENTREPRISES
- VISIATIV SOFTWARE
- VISIATIV SOLUTIONS
- VSSB
- ABGI GROUP
- VISIATIV CONSEIL
- ABGI France
- LIVING ACTOR
- KALISTA
- VISIATIV DAXIUM
- DAXIUM

### Note 20.2 Commitment to pay an earn-out on the acquisition of shares in INNOVA SYSTEMS

In July 2018, VISIATIV acquired all shares in INNOVA SYSTEMS. Additional earn-outs are expected to be calculated on the basis of a multiple of the change in 2019, 2020, 2021 and 2022 EBITDA, with reference to 2017 EBITDA. As of December 31, 2022, all earn-outs relating to Innova had been paid.

### Note 20.3 Commitment to pay an earn-out payment on the acquisition of shares in DIMENSIONS GROUP BV

In December 2018, Visiativ acquired all shares in DIMENSIONS GROUP BV. Additional earn-outs are expected to be calculated on the basis of a multiple of the EBIT for 2019, 2020 and 2021, capped at a total of €124 thousand. As of December 31, 2022, all earn-outs relating to Dimensions Group had been paid.

### Note 20.4 Commitment to pay an earn-out payment on the acquisition of shares in 3C EVOLUTION

In July 2022, VISIATIV acquired 50% of shares in 3C EVOLUTION. Additional earn-outs are expected to be calculated each year on the basis of the achievement of gross operating surplus thresholds for the years 2022 to 2025. VISIATIV considers the payment of an earn-out to be unlikely and no earn-out has been provisioned in the financial statements at December 31, 2022.

## Note 20.5 Banking covenants

The banking covenants are as follows:

Date of test	Consolidated financial structure ratio (R1)	Leverage ratio (R2)	Authorized investment limit ratio (R3)
December 31 of each fiscal year from the fiscal year ended on December 31, 2022	R1 < 1.3	R2 < 3.0 at 12/31/2022 R2 < 3.8 at 12/31/2023 and 2024 R2 < 3.5 at 12/31/2025 R2 < 3.0 at 12/31/2026 and later	R3 < 4.3% of the consolidated revenue of the previous fiscal year

At December 31, 2022, the ratios related to banking covenants were respected.

**R1:** consolidated financial structure ratio is the ratio over a test period:

$$\text{Consolidated net financial debt} / \text{Consolidated equity}$$

**R2:** leverage ratio is the ratio over a test period:

$$\text{Consolidated net financial debt} / \text{Consolidated EBITDA (Proforma)}$$

**R3:** authorized investment limit ratio is the ratio over a test period:

$$\text{Investments in intangible assets and property, plant and equipment} / \text{Consolidated revenue for the previous fiscal year}$$

## Note 20.6 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:

Amounts in euros	Commitment until the next three-year period	
	To 1 year at most	From 1 to 5 years
Lease commitments	629 393	324 986

## Note 20.7 Lease commitments

The Group's commitments in relation to current leases at December 31, 2022 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	434	185	249
IT equipment	800	461	339
<b>Total of the commitment</b>	<b>1 234</b>	<b>646</b>	<b>588</b>

## Note 20.8 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
<b>VSSB</b>	As of January 1, 2022, between May 1 and July 31 of each year	When the put option is exercised by minority shareholders and at any time in the event of: - retirement, - incapacity, - death, - disability
<b>ABGI UK</b>	From April 30, 2022 to April 30, 2027	When the put option is exercised by minority shareholders
<b>LIVING ACTOR</b>	At any time and until November 22, 2029 in case of exit from the workforce In all other cases from January 1, 2023 until December 31, 2030	When the put option is exercised by minority shareholders from January 1, 2023 to December 31, 2030
<b>BSOFT</b>	At any time and until November 30, 2036 in case of exit from the workforce	When the put option is exercised by minority shareholders and at any time, in the event of a change of control in the share capital of Visiativ SA
<b>ABGI France</b>	For a period of three months from the dates of approval of the financial statements for the fiscal years ending December 31, 2025, December 31, 2026 and December 31, 2027. Then from April 1, 2029, each year for a period of three months starting from the date of approval of the financial statements for the previous fiscal year ended.	When the put option is exercised by minority shareholders and at any time in the event of: - retirement, - incapacity, - death, - disability
<b>Visiativ Daxium</b>	50% from March 1, 2025 to June 30, 2025 and from September 1, 2025 to December 31, 2025 50% from March 1, 2027 to June 30, 2027 and from September 1, 2027 to December 31, 2027 Then from March 1 to June 30 of every year until 2031	When the put option is exercised by minority shareholders and 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 additional acquisition (2021)
- The difference in valuation between 2021 and the day of the sale of the Company's shares, valued according to the following formula:  
EBITDA multiple for the last closed fiscal year +/- Net cash position

For **ABGI UK**, the purchase price of minority shareholders' shares is set at:

- A multiple of the EBITDA for the last closed fiscal year + Net cash at the date of the last closed fiscal year.

For **LIVING ACTOR**, the purchase price of minority shareholders' shares is set at:

- A multiple of the EBIT for the last closed fiscal year + Net cash at the date of the last closed fiscal year.

For **BSOFT**, the purchase price of minority shareholders' shares is set at:

- A multiple of the EBITDA of the last closed fiscal year - Net financial debt at the date of the last closed fiscal year.

For **ABGI FRANCE**, the purchase price of minority shareholders' shares is set at:

- A multiple of the EBITDA of the last closed fiscal year - Net financial debt at the date of the last closed fiscal year.

For **VISIATIV DAXIUM**, the purchase price of minority shareholders' shares is set at:

The average, at DAXIUM level, of a multiple of EBITDA and annual recurring revenue for the last fiscal year ended - Net financial debt at the date of the last fiscal year ended.

## Note 21: Commitments received

### Note 21.1 Write-offs granted

The Company has granted debt write-offs to its subsidiaries, accompanied by reversionary clauses.

The breakdown of the commitments received as of December 31, 2022 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 31/12/2022	Waiver granted in 2022	Reconstitution of receivables 2022	End date exceeded	Balance of the receivable at 31/12/2022
VISIATIV SOLUTIONS	2013	622 882	10 years	31/12/2023	622 882				622 882
<b>TOTALS</b>		<b>622 882</b>			<b>622 882</b>	<b>0</b>	<b>0</b>		<b>622 882</b>

## Note 21.2 Guarantees of assets and liabilities

None of the below-mentioned liability guarantees was activated as of December 31, 2022.

### - INNOVA SYSTEMS

As part of the buyback of the shares of INNOVA SYSTEMS, VISIATIV has an asset and liability guarantee on transactions originating before June 15, 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 June 15, 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.

### - CCSL (merged with Innova)

As part of the buyback of CCSL shares, VISIATIV has an asset and liability guarantee on transactions originating before July 19, 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).

### - Visiativ Financement (formerly Lease Place)

As part of the buyback of Lease Place shares, VISIATIV has an asset and liability guarantee on transactions originating before April 1, 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 June 30, 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 €10 thousand.

### - BSoft

As part of the buyback of the shares of BSoft, VISIATIV has an asset and liability guarantee on transactions originating before November 30, 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.

### - MB CAD

As part of the buyback of the shares of MB CAD GmbH, VISIATIV has an asset and liability guarantee on transactions originating before May 19, 2022. The guarantee obtained amounts to a maximum amount of €2.8 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 €15 thousand.

### - DAXIUM

As part of the buyback of the shares of DAXIUM, VISIATIV-DAXIUM has an asset and liability guarantee on transactions originating before October 13, 2022. The guarantee obtained amounts to a maximum amount of €1.5 million until October 13, 2024.

## 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 2022 fiscal year, the subsidiaries that are part of the tax consolidated group are:

- VISIATIV SOLUTIONS ENTREPRISE
- VISIATIV SOFTWARE
- VISIATIV SOLUTIONS
- VISIATIV MANAGED SERVICES
- VISIATIV FINANCEMENT
- VISIATIV 3D PRINTING
- SPREADING APPS
- KALISTA
- IS MANAGEMENT
- ENTREPRISE DU FUTUR
- VISIATIV CONSEIL
- ABGI GROUP
- ABGI France
- VISIATIV OPERATIONS & PROCUREMENT

The amount of income tax that the Company would have paid in the absence of tax consolidation is zero for the fiscal year ended on December 31, 2022.

The amount of income tax recorded in the income statement breaks down as follows:

Details of the "Income tax" line (Amounts in euros)	31/12/2022
Corporate income tax	417 179
Tax consolidation savings	-4 337 429
Tax credits	-72 078
<b>TOTAL</b>	<b>-3 992 328</b>

#### 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 2022	749	187
<b>TOTAL</b>		<b>187</b>
REDUCTIONS TO THE FUTURE TAX LIABILITY (Amounts in euros)	Base	Amount in euros of the future reduction
Translation differences - Liabilities 2022	20	5
Employee profit-sharing	188 000	47 000
Provision for retirement indemnity	196 952	49 238
<b>TOTAL</b>		<b>96 243</b>

## Note 24: Subsidiaries and equity investments

COMPANIES	% ownership	Share capital at 31 Dec. 2022 (in thousands of euros)	Reserves & Retained earnings at 31 Dec. 2022 (in thousands of euros)	Revenue at 31 Dec. 2022 (in thousands of euros)	Net income at 31 Dec. 2022 (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	11 894	83 681	6 572	16 763	16 763
VISIATIV SOFTWARE	100,00%	9 639	-202	15 340	-10 011	48 739	18 798
DIMENSIONS GROUP BV	100,00%	18	2 145	440	56	9 963	9 963
ABGI GROUP	98,00%	12 177	4 506	0	1 915	2 654	2 654
VSSB	95,00%	1 275	-452	0	4	2 506	2 506
VISIATIV AFRICA	100,00%	30	1 629	3 506	1 144	1 111	27
VISIATIV SOLUTIONS	100,00%	2 150	844	29 902	1 237	11 668	9 518
SPREADING APPS	100,00%	188	-154	1 573	-227	3 178	1 702
VISIATIV 3D PRINTING	100,00%	676	-365	3 094	-228	2 647	2 147
VISIATIV CONSEILS	97,76%	5 805	801	0	-605	18 733	18 733
VISIATIV SUISSE	100,00%	102	-1 696	2 310	-107	83	0
KALISTA	100,00%	343	-76	846	-434	1 668	1 668
INNOVA SYSTEMS	100,00%	0	1 890	9 178	87	7 033	7 033
SWARM	28,60%	1	(a)	(a)	(a)	100	100
MOMENTUP DIGITAL FACTORY	19,00%	75	(a)	(a)	(a)	14	14
VISIATIV MANAGED SERVICE	100,00%	250	322	7 730	263	4 661	4 661
VALLA (données 31/12/2021)	19,00%	424	-420	1 832	5	48	48
MA SAUVEGARDE	100,00%	33	-88	1 057	73	1 063	1 063
VISIATIV FINANCEMENT	100,00%	7	1	823	392	1 037	1 037
BSOFT	54,00%	116	264	623	5	310	310
MB CAD	100,00%	50	2 055	8 609	1 077	9 573	9 573
3C EVOLUTION (a)	50,00%					755	755
VISIATIV DAXIUM	67,00%	5 000	0	0	-26	3 342	3 342
ENTREPRISE DU FUTUR	100,00%	5	318	1 423	-473	705	705

## Note 25: Statutory Auditors' fees

	Fiscal year 2022				Fiscal year 2021			
	Deloitte		Avvens		Deloitte		Avvens	
	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%
(Amounts in euros)								
Statutory Auditors	52 839	100%	52 839	100%	50 323	100%	50 323	100%
Services other than certification	5 000	0%	5 000	0%		0%		0%
<b>Total fees</b>	<b>57 839</b>	<b>100%</b>	<b>57 839</b>	<b>100%</b>	<b>50 323</b>	<b>100%</b>	<b>50 323</b>	<b>100%</b>



## 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 December 18, 2009.

**Term of office expiry date:** General Meeting called to approve the financial statements for the fiscal year ending on December 31, 2026.

#### **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 December 31, 2013.

**Term of office expiry date:** General Meeting called to approve the financial statements for the fiscal year ending on December 31, 2023.

The Statutory Auditors' fees are set out in the notes to the consolidated financial statements for the fiscal years ended on December 31, 2022 and December 31, 2021, in Note 5.24 to the consolidated financial statements in Section 6.3.1 "Consolidated financial statements prepared under French GAAP for the fiscal year ended on December 31, 2022".

### 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 fiscal year ended on December 31, 2022

To the General Meeting of VISIATIV SA,

#### **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 fiscal year ended on December 31, 2022, as attached to this report.

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 fiscal 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 January 1, 2022 to the date of issue of our report.

#### **Justification of assessments**

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 fiscal 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 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 5.10 to the consolidated financial statements. We ensured that it was correctly applied and we verified that Notes 4.13 and 5.10 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 (*Code de commerce*) is included in the information relating to the group given in the management report, it being specified that, in accordance with 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, April 25, 2023  
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 December 31, 2022

To the General Meeting of VISIATIV,

### Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying annual financial statements of Visiativ for the year ended on December 31, 2022, as attached to this report.

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 fiscal year, as well as of the financial position and assets of the company at the end of the year.

### 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 January 1, 2022 to the date of issue of our report.

### Observation

Without calling into question the opinion expressed above, we draw your attention to the change in accounting method relating to retirement commitments described in Notes 2.1 "Principles of preparation of the financial statements" and 2.9 "Retirement benefits" to the annual financial statements.

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 important for the audit of the annual financial statements of the fiscal year.

These assessments were made during the audit of the annual financial statements taken as a whole, leading to 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 assets***

As indicated in Notes 2.4 “Financial assets” and 3 “Intangible assets, property, plant and equipment and financial assets” to the annual financial statements, the Company recognizes provisions for the impairment of investments that 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 mainly in assessing the data and assumptions used to measure the amount of provisions, checking the calculations made and verifying that Notes 2.4 and 3 provide appropriate information.

## **Specific checks**

In accordance with the professional standards applicable in France, we also performed the specific verifications required by law and regulations.

## ***Information given in the management report and in the other 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.

## ***Information on corporate governance***

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, April 25, 2023

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 €2,713,274.40**  
**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, 2023**

Ladies and Gentlemen,

In accordance with the law and the bylaws, we have convened a Combined General Meeting to report to you on the situation and activity of our company during the fiscal year ended on December 31, 2022 and to submit the consolidated and separate financial statements for your approval for the said fiscal year, approved by the Board of Directors on March 20, 2023, as well as various resolutions under the extraordinary authority of the General Meeting.

We will provide you with all details and additional information concerning the 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 fiscal 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 fiscal 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.

## 6.7.1 ACTIVITY AND GROUP SITUATION

### 6.7.1.1 Scope of consolidation

See Note 3.2 to the consolidated financial statements in Section 6.3 of this Universal Registration Document.

### 6.7.1.2 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.

### 6.7.1.3 Summary of the Group's activity during the past fiscal year

The consolidated revenue at December 31, 2022 amounted to €258.8 million compared to €214.4 million the previous fiscal year.

The operating income at December 31, 2022 amounted to €19.0 million compared to €15.0 million the previous fiscal year.

The consolidated net income amounted to €12.0 million at December 31, 2022 compared to €10.4 million at December 31, 2021.

In addition to these consolidated financial information, below you will find a commentary on the performance of the subsidiaries that make up the Group.

### 6.7.1.4 Change in accounting method

No change in accounting method was made this year.

### 6.7.1.5 Significant events at Group level during the fiscal year

See Note 1.2 to the consolidated financial statements in Section 6.3 of this Universal Registration Document.

### 6.7.1.6 Research and development activity

See Notes 2.5.1 "R&D investments" and 2.6.1 "Research and Development" in Chapter 2 of this Universal Registration Document.

### 6.7.1.7 Significant events since the end of the fiscal year

See Note 1.3 to the consolidated financial statements in Section 6.3 of this Universal Registration Document.

### 6.7.1.8 Foreseeable development and future outlook

The company demonstrated its resilience by facing the health crisis; the actions undertaken, developments carried out and team commitment put it on course to benefit fully from the economic recovery seen since 2021.

The Catalyst strategic plan ended on December 31, 2022, and the next plan is expected to be presented during the third quarter of this year.

### 6.7.1.9 Results

We propose that you approve the Company's consolidated financial statements showing consolidated net income of €12.0 million (of which €11.0 million in group income and €1.0 million in non-group income) as of December 31, 2022.

## 6.7.2 ACTIVITY AND SITUATION OF THE COMPANY

### 6.7.2.1 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 May 28, 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 fiscal year ended on December 31, 2022, the Company generated revenue of €20,161,078 compared to €14,905,066 the previous year.

The other operating income amounted to €7,630,273 compared to €5,488,289 the previous fiscal year.

The operating expenses amounted to €25,636,981 compared to €20,153,622 the previous fiscal year. The operating income thus amounted to €2,154,371 compared to €239,732 for the previous fiscal year.

The recurring net income before tax amounted to €1,484,511 compared to €1,103,669 for the previous fiscal year.

The income tax amounted to -€2,946,752 for the fiscal year compared to -€3,904,706 for the previous year.

The fiscal year ended with a profit of €3,900,550.62 compared to a profit of €752,902 for the previous year.

### **Significant events during the fiscal year**

See Note 1.2 to the consolidated financial statements in Section 6.4 of this Universal Registration Document.

#### **6.7.2.2 Significant events since the end of the fiscal year**

See Note 1.2 to the consolidated financial statements in Section 6.4 of this Universal Registration Document.

### 6.7.2.3 Foreseeable development and future outlook

During the 2023 fiscal year, the Company will continue its mixed-use holding activity, with re-invoicing of services and trademark fees to the Group's subsidiaries.

### 6.7.2.4 Research and development activity

During the fiscal year ended on December 31, 2022, the Company did not incur any expenses that could be capitalized in respect of development costs.

### 6.7.2.5 Information on supplier payment terms

To this report is appended, in accordance with the provisions of Article D. 441-4 of the French Commercial Code, the table defined in the Decree of March 20, 2017, showing the payment terms of our suppliers and customers (invoices received and issued but not paid at the closing date of the fiscal year whose term has expired and invoices received and issued having known late payment during the year).

## **SUBSIDIARIES AND EQUITY INVESTMENTS**

### *List of subsidiaries and equity investments*

At December 31, 2022, 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** (100% of share capital) - Holding company holding shares in the subsidiaries of 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** (95% of share capital) - Holding company of iPorta
- **Visiativ Conseil** (97.76% of share capital) - Holding company of ABGI Group
- **ABGI Group** (15.78% of share capital) - Holding company holding shares in the subsidiaries of the ABGI group
- **VISIATIV MANAGED SERVICES** (100% of share capital) - Cloud Outsourcing
- **IS MANAGEMENT** (100% of share capital) - Editor of solutions for safeguarding company data
- **ENTREPRISE DU FUTUR** (100% of share capital) - Software publisher
- **Visiativ Financement** (100% of share capital) - Integrator of financing solutions for the purchase of software and hardware
- **MB CAD GmbH** (100% of share capital) - Historical independent distributor and integrator of SOLIDWORKS and 3DEXPERIENCE software in Germany
- **BSOFT.fr** (57.74% of share capital) - Software publisher
- **VISIATIV Daxium** (66.83% of share capital) - Holding company holding shares in DAXIUM, publisher of the Daxium-Air software platform
- **3C EVOLUTION** (50% of the share capital) - PIM and web agency

The activity of each of the consolidated subsidiaries is briefly described below.

### **VISIATIV SOLUTIONS ENTREPRISE**

The revenue for 2022 amounted to €83,681 thousand compared to €82,027 thousand in 2021, *i.e.* an increase of 2.01%.

The operating income amounted to €8,882 thousand compared to €10,833 thousand.

The net income for 2022 was €6,572 thousand compared to €6,540 thousand in 2021.

**VISIATIV SOLUTIONS**

The revenue for 2022 amounted to €29,902 thousand compared to €24,086 thousand in 2021, *i.e.* an increase of 24.14%.

The company generated an operating income of €1,394 thousand, compared with a loss of -€106 thousand for the previous fiscal year.

The deficit for 2022 was €1,237 thousand compared to -€194 thousand in 2021.

**VISIATIV SUISSE (Switzerland)**

The revenue for 2022 amounted to CHF 2,332 thousand compared to CHF 1,870 thousand for the 2021 fiscal year.

The company generated an operating income of CHF -106 thousand compared to CHF -451 thousand in 2021.

Over the fiscal year, it generated a net loss of CHF -108 thousand compared to a loss of CHF -461 thousand for the previous year.

**INNOVA SYSTEMS (England)**

The revenue for the fiscal year ended on December 31, 2022 amounted to £7,812 thousand compared to £6,875 thousand for the previous year. The operating income amounted to £522 thousand for net income of £74 thousand.

**VISIATIV AFRICA (Morocco)**

During the 2022 fiscal year, it generated revenue of MAD 37,156 thousand compared to MAD 21,878 thousand in 2021. The profit for the fiscal year amounted to MAD 12,124 thousand compared with a loss of MAD -1,584 thousand in 2021.

**VISIATIV 3D PRINTING**

This company generated revenue of €3,094 thousand compared to €3,678 thousand for the previous fiscal year. The net loss amounted to -€226 thousand compared to a loss of -€259 thousand for the previous fiscal year.

**KALISTA**

The revenue for 2022 amounted to €846 thousand compared to €1,017 thousand in 2021.

The operating income amounted to -€433 thousand compared to -€153 thousand in 2021.

The net income for the year ended with a deficit of -€434 thousand compared to a deficit of -€171 thousand for 2021.

**DIMENSION GROUP (Netherlands)**

During this fiscal year, it invoiced management fees to its subsidiaries in the amount of €440 thousand compared to €868 thousand in 2021. Its net income for 2022 amounted to €56 thousand compared to €32 thousand in 2021. This company has no contribution to consolidated revenue.

**VISIATIV SOFTWARE**

The revenue for 2022 amounted to €15,340 thousand compared to €15,501 thousand in 2021.

The operating income amounted to -€8,540 thousand compared to -€4,483 thousand in 2021.

The net income for the year ended with a deficit of -€10,011 thousand compared to a deficit of -€5,288 thousand in 2021.

**SPREADING APPS**

The revenue for 2022 amounted to €1,573 thousand compared to €1,585 thousand in 2021. The operating income amounted to -€224 thousand compared to -€263 thousand in 2021 and the net income to -€227 thousand in 2022 compared to -€285 thousand in 2021.

**VISIATIV SOFTWARE FOR SMART BUILDING**

This structure is the holding company of iPorta. Its revenue was nil for the fiscal year compared to €368 thousand in 2021. The net income amounted to €3 thousand in 2022 compared to €36 thousand in 2021.

**VISIATIV CONSEIL**

In 2022, it generated no revenue compared to €351 thousand in 2021. The operating income came to -€11 thousand compared to -€21 thousand for the 2021 fiscal year. The net finance income (expense)



came to -€531 thousand compared to -€514 thousand in 2021. The 2022 fiscal year ended with a net loss of -€605 thousand compared to a loss of -€603 thousand in 2021.

**ABGI GROUP**

During this fiscal year, it invoiced management fees to its subsidiaries in the amount of €0 thousand compared to €1,333 thousand in 2021. The operating income came to -€20,886 thousand. The 2022 fiscal year ended with a net income of €1,915 thousand compared to €2,201 thousand in 2021.

**VISIATIV MANAGED SERVICES**

The revenue for 2022 amounted to €7,730 thousand compared to €8,268 thousand in 2021. The operating income amounted to €253 thousand compared to -€1,035 thousand in 2021 and the net income to €262 thousand in 2022 compared to a loss of -€1,072 thousand in 2021.

**ENTREPRISE DU FUTUR**

The company generated revenue of €1,423 thousand for the fiscal year compared to €867 thousand for the previous fiscal year. Its operating income amounted to -€447 thousand compared to -€339 thousand in 2021, and the financial statements show a net income of -€473 thousand compared to -€364 thousand in 2021.

**IS MANAGEMENT**

The revenue for 2022 amounted to €1,057 thousand compared to €932 thousand in 2021. The operating income amounted to €99 thousand compared to €166 thousand in 2021 and the net income to €73 thousand in 2022 compared to €127 thousand in 2021.

**VISIATIV FINANCEMENT**

The revenue for 2022 amounted to €17,915 thousand compared to €25,383 thousand in 2021. The operating income amounted to €538 thousand compared to €404 thousand in 2021 and the net income to €392 thousand in 2022 compared to €319 thousand in 2021.

**Visiativ indirectly holds control of fully consolidated companies, whose activity for 2022 is also briefly presented below:**

**VISIATIV ENTREPRISE SOLUTIONS SA (Switzerland)**

The revenue for the fiscal year ended on December 31, 2022 amounted to CHF 17,451 thousand compared to CHF 11,839 thousand for the previous year.

The operating income amounted to CHF 1,394 thousand compared to CHF 256 thousand in 2021.

The net profit for the period amounted to CHF 1,405 thousand compared to a profit of CHF 144 thousand in 2021.

**DESIGN SOLUTIONS BV (Netherlands)**

The revenue for 2022 amounted to €10,936 thousand compared to €8,801 thousand. Its net income amounted to €470 thousand compared to €443 thousand in 2021.

**LAYERTEC BV (Netherlands)**

The revenue for 2022 amounted to €1,434 thousand compared to €2,485 thousand. Its net income amounted to -€89 thousand compared to €229 thousand in 2021.

**DESIGN SOLUTIONS BVBA (Belgium)**

The revenue for 2022 amounted to €5,115 thousand compared to €8,367 thousand in 2021. Its net income amounted to -€1 thousand compared to €318 thousand in 2021.

**IPORTA**

The revenue for 2022 amounted to €3,493 thousand compared to €3,888 thousand in 2021. The operating income amounted to -€270 thousand compared to €357 thousand in 2021 and the net income to -€277 thousand in 2022 compared to €190 thousand in 2021.

**ABGI FRANCE**

The revenue for 2022 amounted to €17,412 thousand compared to €16,939 thousand in 2021. Its operating income amounted to €3,140 thousand compared to €4,716 thousand in 2021.

Its net income amounted to €2,521 thousand compared to €3,064 thousand in 2021.

**ABGI USA**

The revenue for the 2022 fiscal year amounted to \$19,755 thousand compared to \$11,783 thousand for 2021. Its operating income amounted to \$4,787 thousand compared to \$3,537 thousand in 2021, and its 2022 net income to \$3,565 thousand compared to \$2,696 thousand in 2021.

**ABGI UK**

The revenue for 2022 amounted to £7,017 thousand compared to £6,683 thousand in 2021. Its operating income amounted to £1,609 thousand for net income of £493 thousand.

**ABGI CANADA**

The revenue for 2022 amounted to CAD 1,001 thousand. Its operating income amounted to CAD -51 thousand for a net income of CAD -115 thousand.

**VISIATIV INDUSTRY SOL BV**

The revenue for 2022 amounted to €2,064 thousand. Its operating income amounted to €80 thousand with net income of €24 thousand.

**LIVING ACTOR**

The revenue for 2022 amounted to €1,705 thousand, compared to €1,474 thousand for the previous fiscal year. Its operating income amounted to -€354 thousand compared to -€488 thousand in 2021. The net income was a loss of -€398 thousand compared to a loss of -€491 thousand in 2021.

**PFIF Forschungszulage GmbH Unternehmensberatung**

The revenue for 2022 amounted to €611 thousand. Its operating income amounted to -€180 thousand with net income of -€181 thousand.

**CIR 360**

The revenue for 2022 amounted to €41 thousand compared to €37 thousand in 2021. Its operating income amounted to -€47 thousand with net income of -€47 thousand in 2022 compared to -€40 thousand in 2021.

**IFTC LTD**

The revenue added to the consolidation scope in 2022 amounted to £1,651 thousand. The operating income used amounted to £518 thousand and the net income to £410 thousand.

**IPORTA SUISSE**

The revenue added to the consolidation scope in 2022 amounted to €540 thousand. The operating income used amounted to €101 thousand and the net income to €101 thousand.

**DAXIUM**

The revenue added to the consolidation scope in 2022 amounted to €1,563 thousand. The operating income used amounted to €23 thousand and the net income to €5 thousand.

**ABGI Brazil**

The revenue added to the consolidation scope in 2022 amounted to €2,257 thousand. The operating income used amounted to €772 thousand and the net income to €524 thousand.

**VISIATIV OPERATIONS & PROCUREMENT**

The revenue added to the consolidation scope in 2022 amounted to €4,368 thousand. The operating income used amounted to €1,169 thousand and the net income to €876 thousand.

**AK GROUP II**

The revenue added to the consolidation scope in 2022 amounted to €474 thousand. The operating income used amounted to €166 thousand and the net income to €222 thousand.

**ABSISKEY**

The revenue added to the consolidation scope in 2022 amounted to €2,139 thousand. The operating income used amounted to €359 thousand and the net income to €0 thousand.

**ABSISKEY POLSKA**

The revenue added to the consolidation scope in 2022 amounted to €1,651 thousand. The operating income used amounted to €65 thousand and the net income to €0 thousand.

**VDSR**

The revenue added to the consolidation scope in 2022 amounted to €63 thousand. The operating income used amounted to -€47 thousand and the net income to -€47 thousand.

**BRAITHWAITE CANADA**

The revenue added to the consolidation scope in 2022 amounted to €560 thousand. The operating income used amounted to €21 thousand and the net income to -€41 thousand.

## **BRAITHWAITE IRELAND**

The revenue added to the consolidation scope in 2022 amounted to €697 thousand. The operating income used amounted to €336 thousand and the net income to €282 thousand.

## **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 fiscal year is provided for comparison purposes.

During the fiscal year ended on December 31, 2022, the revenue amounted to €20,161 thousand compared to €14,905 thousand for the previous year.

Other operating income amounted to €7,630 thousand compared to €5,488 thousand for the previous fiscal year.

Other purchases and external expenses amounted to €12,066 thousand compared to €9,163 thousand for the previous fiscal year.

Taxes and duties amounted to €377 thousand compared to €304 thousand for the previous fiscal year.

Wages and salaries amounted to €7,782 thousand compared to €6,359 thousand for the previous fiscal year.

Social security contributions amounted to €3,581 thousand compared to €3,358 thousand for the previous fiscal year.

The average salaried workforce was 107 compared to 104 for the previous fiscal year.

Depreciation, amortization and provisions amounted to €1,783 thousand compared to €812 thousand for the previous fiscal year.

Other expenses amounted to €47 thousand compared to €157 thousand for the previous fiscal year.

Operating expenses for the fiscal year totaled €25,637 thousand compared to €20,154 thousand for the previous fiscal year.

Operating income for the fiscal year amounted to €2,154 thousand compared to €240 thousand for the previous fiscal year.

After taking into account:

- non-recurring income of -€343 thousand compared to -€4,255 thousand for the previous fiscal year;
- corporate income tax of -€2,947 thousand compared to -€3,905 thousand for the previous fiscal year;

the profit (loss) for the fiscal year ended on December 31, 2022 was a profit of €3,901 thousand compared to a profit of €753 thousand for the previous year.

At December 31, 2022, the Company's total statement of financial position amounted to €192,571 thousand compared to €155,883 thousand for the previous fiscal 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 €3,900,550.62.

We also propose that you allocate the profit for the year as follows:

Profit for the year	€3,900,550.62
To the legal reserve thus fully funded	€4,870.38
Balance	€3,895,680.24
To which is added the positive “retained earnings” account	€7,451,084.75
Generating a distributable profit of	€11,346,764.99

#### Dividend distribution

- **Dividend:**  
The General Meeting decides that the gross global dividend for each share is set at €1.10.  
Thus, the amount of the dividend on the basis of the shares comprising the share capital at December 31, 2022 (*i.e.* 4,522,124 shares) would be €4,069,912.  
  
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 €4,974,336.40.
- 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 4,522,124 shares comprising the legal share capital as at December 31, 2022, 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 January 1, 2023) 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 June 5, 2023.  
The dividend will be paid on June 7, 2023.

#### Past dividend distributions

In order to comply with the provisions of Article 243 bis of the French General Tax Code, we remind you that a dividend of €0.45 was distributed during the last fiscal year (fiscal year December 31, 2021) and that no dividend was distributed in respect of the two previous fiscal 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 total €71,354, and which gave rise to a theoretical tax set at the standard rate.

#### Table of results for the last five fiscal 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 fiscal 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 fiscal year.

### **ADMINISTRATION AND CONTROL OF THE COMPANY**

We inform you that no term of office as Statutory Auditor has expired.

#### Renewal of the term of office of a director

We inform you that the term of office as director of Ms. Sylvie Guinard expires at the end of the General Meeting.

We ask you to renew this term of office for a further period of six years, to end at the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the past fiscal year.

#### Compensation of Board members

See Section 4.2 "Compensation of directors and officers" of this Universal Registration Document.

#### List of offices and functions

The terms of office and functions of Board members are listed in Section 4.1.1.5 "Other corporate offices at December 31, 2022" 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 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 brought together under a bank syndication contract.

2 – VISIATIV 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 brought together under a bank syndication contract. Because VISIATIV HOSTING was absorbed in 2020, the debt was taken over by VISIATIV.

3 – VISIATIV 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 brought together under a bank syndication contract.

In the course of 2022, merger and debt renegotiation operations resulted in the balance of these related loans and guarantees.

### **RISKS AND UNCERTAINTIES FACING THE COMPANY**

See Chapter 3 "Risk factors and risk management" of this Universal Registration Document.



## 6.7.3 SHAREHOLDING

### 6.7.3.1 Main shareholders

Visiativ's shareholding structure is presented in Section 7.2 of this Universal Registration Document.

### 6.7.3.2 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.

### 6.7.3.3 Grant of free shares and stock options

- a) Stock option: NONE
- b) Allocation of free shares

We remind you that the Combined General Meeting of May 23, 2022 authorized the Board of Directors of your company, for a period of thirty-eight (38) months, to allocate, on one or more occasions, existing or to be issued free shares of the Company for the benefit of 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. It set the vesting period at one (1) year and the holding period at two (2) years, and decided, subject to any legal adjustments, that the total number of shares freely allocated may not exceed 10% of the share capital.

For the fiscal year ended on December 31, 2022, the Board of Directors, at its meeting of December 16, 2022, decided to allocate free shares in the following proportions:

Tranches	Tranche A (definitive vesting in 2023 subject to the achievement of the objectives for 2022)	Tranche B (definitive vesting in 2024 subject to the achievement of the objectives for 2023)	Tranche C (definitive vesting in 2025 subject to the achievement of the objectives for 2024)	Total number of free shares granted
<b>TOTAL</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>12,000</b>

And this, under the conditions and criteria indicated in the rules of the 2023-2025 free share allocation plan, the final terms of which were approved by the Board of Directors.

We remind you that 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 objective of the plan for the 2021 fiscal year having been achieved, the Board of Directors at its meeting of March 18, 2022, approved the definitive vesting and the allocation of free shares for Tranche B, as well as the corresponding capital increase. The number of shares allocated during the 2022 fiscal year amounted to 39,375 shares.

### 6.7.3.4 Share buyback program: description and assessment

The share buyback program is described in Section 7.7 “Share capital” of this Universal Registration Document.

#### **6.7.3.5 Delegations granted by the General Shareholders’ Meeting to the Board of Directors**

In accordance with Article L.225-100 of the French Commercial Code, we present to you, as an appendix to this report, a summary table of the currently valid delegations granted by the General 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. This table shows the use of these delegations during the past fiscal year.

### **6.7.4 STATEMENT OF NON-FINANCIAL PERFORMANCE**

This Statement of Non-Financial Performance (SNFP) contains the information required under Article L.225-102-1 of the French Commercial Code, as amended by Act No. 2018-938 of October 30, 2018 - Art. 55, Order No. 2017-1180 and Implementing Decree No. 2017-1265, transposing Directive 2014/95/EU of the European Parliament and of the Council of October 22, 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  
March 20, 2023**

**The Board of Directors  
Mr. Laurent Fiard**

**Notes to the management report:**
**Invoices received and issued but not paid at the reporting date of the fiscal year whose term has expired**

	Article D. 441-1-1 of the French Commercial Code: invoices received but not paid at the reporting date of the fiscal 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				138
Total amount of invoices concerned (incl. tax)	€534	€1,060,162	€375,152	€100,421	€1,536,269
Percentage of the total amount of purchases for the fiscal year (specify excl. tax or incl. tax)	0%	9%	3%	1%	12%
Percentage of revenue for the fiscal 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: 45 days FDM				

	<b>Article D. 441-1-2 of the French Commercial Code: invoices issued but not paid at the reporting date of the fiscal year whose term has expired</b>
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	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
<b>(A) Late payment tranches</b>					
Number of invoices concerned	NOT APPLICABLE				
Total amount of invoices concerned (incl. tax)	€0	€8,460,372	€729,978	€1,942,757	€11,133,106
Percentage of the total amount of purchases for the fiscal year (incl. tax)	NOT APPLICABLE				
Percentage of revenue for the fiscal year (incl. tax)	0%	42%	4%	10%	56%
<b>(B) Invoices excluded from (A) in relation to liabilities and disputed claims not recorded</b>					
Number of invoices excluded	None				
Total amount of invoices excluded (incl. tax)	None				
<b>(C) Reference payment dates used (contractual or statutory period - article L. 441-6 or article L. 441-3 of the French Commercial Code)</b>					
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

December 31, 2022.

### 6.8.2 Proforma financial information

Not applicable.

### 6.8.3 Consolidated interim financial information

Publication of a press release on April 24, 2023 on the Group's sales in the first quarter of 2023.

### 6.8.4 Dividends

#### 6.8.4.1 Dividends paid during the last three fiscal years

For the first time in its history, the Company distributed dividends based on the financial statements at December 31, 2021. The amount of the dividend was €0.45 per share and represented a payment of €2.0 million made on July 6, 2022.

#### 6.8.4.2 Dividend distribution policy

On March 20, 2023, the Board of Directors approved the resolution that will be submitted to the General Meeting of May 25, 2023, aiming to distribute a dividend of €1.10 per share, *i.e.* approximately €5 million.

### 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 December 31, 2022.

## 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 May 11, 1994 for a period of 99 years ending on May 11, 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 April 20, 2001 before being renamed Visiativ by the General Meeting of April 24, 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: [investors@visiativ.com](mailto:investors@visiativ.com)**

**Website: [www.visiativ.com](http://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 January 1 and ends on December 31 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 €2,736,914.40, comprising 4,561,524 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 December 31, 2022.

VISIATIV CAPITAL at 31/12/2022							
	Registered shares	Bearer shares	Total shareholding of ordinary shares	Exercisable voting rights (CM CIC base)	Shareholding %	Shareholding % (excluding treasury shares)	Current voting rights %
Christian Donzel	52 163	6 755	58 918	111 081	1,30%	1,32%	1,85%
Danièle Donzel	72	2 200	2 272	2 344	0,05%	0,05%	0,04%
Clément Donzel	-	300	300	300	0,01%	0,01%	0,01%
Jérémy Donzel	2 184	328	2 512	4 696	0,06%	0,06%	0,08%
FCDO	1	-	1	1	0,00%	0,00%	0,00%
<b>Subtotal Donzel Family</b>	<b>54 420</b>	<b>9 583</b>	<b>64 003</b>	<b>118 422</b>	<b>1,42%</b>	<b>1,43%</b>	<b>1,98%</b>
Laurent Fiard	53 109	6 810	59 919	113 028	1,33%	1,34%	1,89%
Christelle Fiard	72	6 450	6 522	6 594	0,14%	0,15%	0,11%
LFI	1	-	1	1	0,00%	0,00%	0,00%
<b>Subtotal Fiard Family</b>	<b>53 182</b>	<b>13 260</b>	<b>66 442</b>	<b>119 623</b>	<b>1,47%</b>	<b>1,49%</b>	<b>2,00%</b>
<b>Subtotal Founders</b>	<b>107 602</b>	<b>22 843</b>	<b>130 445</b>	<b>238 045</b>	<b>2,88%</b>	<b>2,92%</b>	<b>3,97%</b>
ALLIATIV	1 910 868	-	1 910 868	2 996 437	42,26%	42,81%	49,99%
Other members Shareholder group (managers)	152 421	-	152 421	302 342	3,37%	3,41%	5,04%
<b>Subtotal Shareholder group</b>	<b>2 170 891</b>	<b>22 843</b>	<b>2 193 734</b>	<b>3 536 824</b>	<b>48,51%</b>	<b>49,14%</b>	<b>59,01%</b>
Visiativ employee shareholding fund (FCPE)	212 778	-	212 778	268 250	4,71%	4,77%	4,48%
Free float	104 505	1 953 090	2 057 595	2 130 685	45,50%	46,09%	35,55%
Treasury shares	58 017	-	58 017	58 017	1,28%	-	0,97%
<b>Subtotal other</b>	<b>375 300</b>	<b>1 953 090</b>	<b>2 328 390</b>	<b>2 456 952</b>	<b>51,49%</b>	<b>50,86%</b>	<b>40,99%</b>
<b>TOTAL</b>	<b>2 546 191</b>	<b>1 975 933</b>	<b>4 522 124</b>	<b>5 993 776</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>

The table below shows the breakdown of the share capital and voting rights as of March 31, 2023.

VISIATIV CAPITAL at 31/03/2023							
	Registered shares	Bearer shares	Total shareholding of ordinary shares	Exercisable voting rights (CM CIC base)	Shareholding %	Shareholding % (excluding treasury shares)	Current voting rights %
Christian Donzel	52 163	6 755	58 918	111 081	1,29%	1,31%	1,85%
Danièle Donzel	72	2 200	2 272	2 344	0,05%	0,05%	0,04%
Clément Donzel	-	300	300	300	0,01%	0,01%	0,01%
Jérémy Donzel	2 184	328	2 512	4 696	0,06%	0,06%	0,08%
FCDO	1	-	1	1	0,00%	0,00%	0,00%
<b>Subtotal Donzel Family</b>	<b>54 420</b>	<b>9 583</b>	<b>64 003</b>	<b>118 422</b>	<b>1,40%</b>	<b>1,42%</b>	<b>1,98%</b>
Laurent Fiard	53 109	6 810	59 919	113 028	1,31%	1,33%	1,89%
Christelle Fiard	72	6 450	6 522	6 594	0,14%	0,14%	0,11%
LFI	1	-	1	1	0,00%	0,00%	0,00%
<b>Subtotal Fiard Family</b>	<b>53 182</b>	<b>13 260</b>	<b>66 442</b>	<b>119 623</b>	<b>1,46%</b>	<b>1,48%</b>	<b>2,00%</b>
<b>Subtotal Founders</b>	<b>107 602</b>	<b>22 843</b>	<b>130 445</b>	<b>238 045</b>	<b>2,86%</b>	<b>2,90%</b>	<b>3,97%</b>
ALLIATIV	1 910 868	-	1 910 868	2 996 437	41,89%	42,47%	49,99%
Other members Shareholder group (managers)	152 421	-	152 421	302 342	3,34%	3,39%	5,04%
<b>Subtotal Shareholder group</b>	<b>2 170 891</b>	<b>22 843</b>	<b>2 193 734</b>	<b>3 536 824</b>	<b>48,09%</b>	<b>48,75%</b>	<b>59,01%</b>
Visiativ employee shareholding fund (FCPE)	212 778	-	212 778	268 250	4,66%	4,73%	4,48%
Free float	143 880	1 949 369	2 093 249	2 126 964	45,89%	46,52%	35,49%
Treasury shares	61 738	-	61 738	61 738	1,35%	-	1,03%
<b>Subtotal other</b>	<b>418 396</b>	<b>1 949 369</b>	<b>2 367 765</b>	<b>2 456 952</b>	<b>51,91%</b>	<b>51,25%</b>	<b>40,99%</b>
<b>TOTAL</b>	<b>2 589 287</b>	<b>1 972 212</b>	<b>4 561 524</b>	<b>5 993 776</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>



## 7.3 CROSSING OF THRESHOLDS

No threshold crossing was reported in 2022.

### 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 19% and 15%, respectively, 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 Middlesnext 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 April 17, 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

The borrowings and credit lines granted by the banking institutions under the banking syndication agreement (see Notes 5.11.1 and 5.21.6 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
- ABGI France
- LIVING ACTOR
- KALISTA
- VISIATIV DAXIUM
- DAXIUM

#### 7.3.4.3 Pledges removed

None.

### 7.3.5 Share buyback program

#### Description of the program

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 April 16, 2014 on market abuse, the purpose of this description of the share buyback program is to indicate the objectives and terms of the Company's share buyback program concerning its own shares, which was authorized by the Combined General Meeting of Shareholders of May 25, 2022 under its sixth resolution.

**Securities concerned:** ordinary shares.

**Mnemonic code / ISIN code:** VISIATIV / ISIN FR0004029478, ALVIV

**Authorization of the transaction:** Ordinary General Meeting of May 25, 2022.

**Maximum number of shares that may be purchased:** 10% of the share capital on the date of the share buyback, as adjusted according to any transaction that may affect it.

It is specified that when the shares are acquired for the purpose of promoting the liquidity of the securities under the conditions defined by the AMF General Regulations, 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.

Furthermore, when the shares are acquired by the Company with a view to their holding and subsequent delivery in payment or exchange in the context of a merger, spin-off or contribution transaction, the number of shares that may be acquired by the Company may not exceed 5% of its share capital.

#### **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 (seventh resolution adopted by the General Meeting of May 25, 2022);
- 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;

#### **Maximum amount of the funds available for the purposes of this program:**

On the basis of the share capital at May 25, 2022, the maximum number of shares that could be acquired was 444,095 shares, and the maximum theoretical amount intended for the implementation of this program therefore amounted, on the basis of the existing capital, to €28,866,175, excluding fees and commissions.

**Duration of the program:** from May 25, 2022 to November 25, 2023, *i.e.* 18 months from the General Meeting of May 25, 2022.

**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.

The shares thus repurchased may be canceled, the Combined General Meeting of May 25, 2022 having authorized the Board of Directors, under the terms of its seventh resolution, 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 recalled that since the date of the admission to trading of the Company's shares on the Euronext Growth market of Euronext Paris, the Company has been 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 May 25, 2022:***

- 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.

**Breakdown of shares held by objective as of December 31, 2022:** at December 31, 2022, the Company held 62,573 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 December 31, 2022:		62,573
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 December 31, 2022:	of which market-making contract:	4,556
	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 cancellation of shares:	
Value at closing price on December 31, 2022:		€1,689,471
Par value:		€0.60
Amount of trading fees:		0 <sup>(1)</sup>

(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	Par value	Share capital
18/04/1994	Constitution	138 112	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	-132 014	-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	176 263	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	127 174	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	158 994	168 250 FRF	218 725 FRF	673	4 883	250,00 FRF	1 220 750,00 FRF
	Issue of shares for cash	1137 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	1251 427	1 649 250 FRF	-	6597	11 618	250,00 FRF	2 904 500,00 FRF
	Issue in consideration of the Tiinfo contribution	174 548	489 000 FRF	-	1 956	13 574	250,00 FRF	3 393 500,00 FRF
	Issue in consideration for the Black box contribution	138 646	253 500 FRF	-	1 014	14 588	250,00 FRF	3 647 000,00 FRF
	Issue of shares for cash	14 573 587	727 750 FRF	29 273 016 FRF	2 911	17 499	250,00 FRF	4 374 750,00 FRF
	Issue of shares for cash	1125 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	1152 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	1 707 040,00
30/06/2001	Issue of shares for cash	11 484 740	139 450,00	11 445 290,20	3 945	74 649	10,00	1 746 490,00
25/09/2002	Exercise of share subscription warrant	157 240	157 240,00	-	5 724	80 373	10,00	1 803 730,00
17/12/2002	Issue of shares for cash	11 496 973	144 370,00	11 352 602,53	14 437	94 810	10,00	1 948 100,00
29/04/2009	Issue of shares for cash	1999 340	144 500,00	1855 440,00	14 450	109 260	10,00	11 092 600,00
05/06/2009	Capital reduction	-124 800	-124 800,00	-	-12 480	96 780	10,00	1 967 800,00
14/11/2011	Exercise of share subscription warrant	110 220	110 220,00	-	1 022	97 802	10,00	1 978 020,00
15/05/2012	Division by 9 of the par value	-	-	-	-	880218	11,11	1 978 020,00
15/06/2012	Issue of ADP 2012 and ADP 2012-2 preference shares for cash	12 373 326	1263 700,00	12 109 626,37	237 330	1 117 548	11,11	11 241 720,00
24/02/2014	Exercise of share subscription warrant	130 220	130 220,00	-	27 198	1 144 746	11,11	11 271 940,00
17/03/2014	Capital increase by incorporation of issue premium		1101 755,20	-		1 144 746	11,20	11 373 695,20
	Division by 2 of the par value					2 289 492	10,60	11 373 695,20
27/05/2014	Issue of shares for cash	17 130 003	1393 922,80	16 736 079,88	656 538	2 946 030	10,60	11 767 618,00
06/10/2014	Issue of shares for cash - Employee shareholding fund (FCPE)	1213 245	117 197,20	1196 048,08	28 662	2 974 692	10,60	11 784 815,20
17/06/2016	Issue of shares for cash	17 500 006	1324 675,60	17 175 330,86	541 126	3 515 818	10,60	12 109 490,80
11/12/2017	Issue of shares for cash	115 067 770	1301 355,40	114 766 415,00	502 259	4 018 077	10,60	12 410 846,20
11/06/2018	Issue of shares for cash - Employee shareholding fund (FCPE)	1365 300	15 685,60	1359 614,20	9 476	14 027 553,00	10,60	12 416 531,80
14/06/2021	Exercise of share subscription warrant	1588 275	114 118,60	1574 156,40	23 531	14 051 084,00	10,60	12 430 650,40
14/06/2021	Issue of shares for cash	17 004 440	1210 133,20	16 794 306,80	350 222	14 401 306,00	10,60	12 640 783,60
02/12/2021	Exercise of share subscription warrant	16 750	1162,00	16 588,00	270	14 401 576,00	10,60	12 640 945,60
17/12/2021	Definitive vesting of free share allocations	10	123 625,00	-123 625,00	39 375	14 440 951,00	10,60	12 664 570,60
01/06/2022	Definitive vesting of free share allocations	10	123 625,00	-123 625,00	39 375	14 480 326,00	10,60	12 688 195,60
01/06/2022	Exercise of share subscription warrant	122 825	1547,80	122 277,20	913	14 481 239,00	10,60	12 688 743,40
07/06/2022	Issue of shares for cash - Employee shareholding fund (FCPE)	1987 911	124 322,80	1963 588,26	40 538	14 521 777,00	10,60	12 713 066,20
16/12/2022	Exercise of share subscription warrant	18 675	1208,20	18 466,80	347	14 522 124,00	10,60	12 713 274,40
31/03/2022	Exercise of share subscription warrant	1600	115,00	1585,00	25	14 522 149,00	10,60	12 713 289,40
20/03/2023	Definitive vesting of free share allocations	10	123 625,00	-123 625,00	39 375	14 561 524,00	10,60	12 736 914,40
Total funds raised (in euros)		50 852 584						

## 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 May 28, 2020 under its fifteenth resolution, the Board of Directors on May 4, 2021 decided, subject to obtaining a public tender offer exemption from the AMF (the exemption request was filed on April 14, 2021 and granted on May 12, 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 May 25, 2021, after noting that the aforementioned exemption had been obtained, decided, accordingly, to implement the decision to increase the share capital, the principle of which was authorized by the Board of Directors on May 4, 2021 and set the terms and conditions thereof; and decided to set the terms of the capital increase by issuing shares with share subscription warrants with preferential subscription rights.

The Chairperson and Chief Executive Officer, acting in accordance with the aforementioned sub-delegation, on June 16, 2021:

- noted 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;
- noted, in consequence, the definitive completion of 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), thus bringing it to two million, six hundred and twenty-six thousand six hundred and sixty-five euros (€2,626,665).

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.

As a result of the above, the following exercises were recognized, bringing the share capital to €2,668,743.40 at December 31, 2022:

- ➔ Increase in the share capital by a nominal amount of fourteen thousand one hundred and eighteen euros and sixty cents (€14,118.60) by the exercise of two hundred and thirty-five thousand three hundred and ten (235,310) share subscription warrants, resulting in 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 (€25.00) each, *i.e.* sixty euro cents (€0.60) nominal value and twenty-four euros and forty cents (€24.40) issue premium (Decisions of the Chairperson and Chief Executive Officer dated June 22, 2021).
- ➔ Increase in the share capital by one hundred and sixty-two euros (€162) by the 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 (Decisions of the Board of Directors dated December 17, 2021).
- ➔ Between December 17, 2021 and March 31, 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 March 31, 2022, 247,140 share subscription warrants had been exercised. It results, from all the exercises of share subscription warrants since the date of issue, in 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.
- ➔ On December 16, 2022, the exercise of 3,470 share subscription warrants was recorded, resulting in the creation of 347 new ordinary shares and, as a result, the recognition of a capital increase in the amount of €208.20.

Thus, on December 16, 2022, the date of the last recognition of a capital increase following the exercise of the share subscription warrants, the share capital amounted to €2,713,274.40, divided into 4,522,124 shares of €0.60 nominal value each, and an issue premium of €24.40 per share issued upon exercise of the warrants, *i.e.* a total amount of €8,466.80.



As of the date of this Universal Registration Document, there are 99,612 share subscription warrants exercisable and giving access, in the event of exercise, to the creation of 9,961 new shares of the Company.

### 7.3.7.2 Grant of stock options

Stock option: NONE

### 7.3.7.3 Allocation of free shares

The Combined General Meeting of May 25, 2022, pursuant to its fourteenth resolution, authorized the Board of Directors of the company, for a period of thirty-eight (38) months, to allocate, on one or more occasions, existing or to be issued free shares of the Company for the benefit of 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.

**Vesting period:** one (1) year.

**Holding obligation:** two (2) years

**Maximum number:** Subject to any legal adjustments, the total number of free shares granted may not exceed 10% of the share capital.

Thus, making use of the aforementioned delegation, the Board of Directors, at its meeting of December 16, 2022, decided to allocate free shares in the following proportions:

Tranches	Tranche A (definitive vesting in 2023 subject to the achievement of the objectives for 2022)	Tranche B (definitive vesting in 2024 subject to the achievement of the objectives for 2023)	Tranche C (definitive vesting in 2025 subject to the achievement of the objectives for 2024)	Total number of free shares granted
<b>TOTAL</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>12,000</b>

And this, under the conditions and criteria indicated in the rules of the 2023-2025 free share allocation plan, the final terms of which were approved by the Board of Directors.

In addition, as a reminder, a free share allocation plan was approved by the Board of Directors on December 11, 2020, in the following proportions:

Tranches	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Total number of free shares granted
<b>TOTAL</b>	<b>39,375</b>	<b>39,375</b>	<b>39,375</b>	<b>39,375</b>	<b>39,375</b>	<b>196,875</b>

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 objective of the plan for the 2021 fiscal year having been achieved, the Board of Directors at its meeting of March 18, 2022, approved the definitive vesting and the allocation of free shares for Tranche B, as well as the corresponding capital increase. The number of shares allocated during the 2022 fiscal year amounted to 39,375 shares.

### 7.3.8 Issuance authorizations granted to the Board of Directors by the Combined General Meeting of May 25, 2022

The delegations presented in the table below were granted to the Board of Directors by the Combined General Meeting of May 25, 2022. No other delegation has since been granted by the Company's General Meeting of Shareholders.

Date of the GM	Purpose of the delegation conferred on the Board of Directors	Duration of the delegation	End	Use during the 2022 fiscal year
05/25/2022	Issue with cancellation 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: €40,000,000)	26 months	July 25, 2024	
05/25/2022	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 cancellation 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: €40,000,000)	26 months	July 25, 2024	
05/25/2022	Issue of shares and/or transferable securities giving access to the Company's share capital with cancellation 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: €40,000,000)	18 months	November 25, 2023	
05/25/2022	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: €40,000,000)	26 months	July 25, 2024	
05/25/2022	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	July 25, 2024	

05/25/2022	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	July 25, 2025	Board of Directors meeting of December 16, 2022
05/25/2022	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.22-10-56 <i>et seq.</i> of the French Commercial Code; within the limit of 10% of the share capital	38 months	July 25, 2025	
05/25/2022	Authorization to grant options to employees and/or corporate officers of the Company to subscribe for new shares in accordance with Articles L.22-10-56 <i>et seq.</i> of the French Commercial Code; within the limit of 5% of the share capital	38 months	July 25, 2025	
05/25/2022	Issue with cancellation 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	July 25, 2024	Board of Directors meeting of January 25, 2022 Decisions of the Chief Executive Officer of June 7, 2022
05/25/2022	Reduction of share capital by cancellation of treasury shares	24 months	May 25, 2024	

## 7.4 DIVIDEND PER SHARE

Exercise	Number of shares receiving dividend	Dividend per share
2021	4,467,947	€0.45

To date, Visiativ's Board of Directors has not adopted a predefined dividend distribution policy. At its meeting of March 18, 2022, the Board of Directors of Visiativ decided to propose to the General Meeting of Shareholders, to be held on May 25, 2023, the distribution of a dividend of €1.10 per share. The ex-dividend date will take place on June 5, 2023 and the dividend will be paid from June 7, 2023.

## 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	Number of shares	Unit Price
April 2022	Christian Donzel	Chairperson	Disposal of securities	30,000.00	€32.00

## 8. ADDITIONAL INFORMATION

### 8.1 ARTICLES OF INCORPORATION AND BYLAWS

*The description below reflects the provisions of the Company's bylaws, which were last updated by decision of the Board of Directors on December 16, 2022.*

#### 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.

### **8.1.9 INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND DECLARATIONS OF INTERESTS**

Not applicable.

## 8.2 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](http://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.

## 8.3 INFORMATION ON INVESTMENTS

Please refer to Note 3.2 of Section 6.3 of this Universal Registration Document.

## 8.4 PERSONS RESPONSIBLE

### 8.4.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr. Laurent Fiard, Chairperson and Chief Executive Officer of Visiativ.

### 8.4.2 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 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 248 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 Chief Executive Officer  
Charbonnières-les-Bains,  
April 26, 2023

### 8.4.3 PERSONS RESPONSIBLE FOR THE FINANCIAL INFORMATION

<b>Mr. Philippe Garcia</b> Chief Operating Officer in charge of Finance Address: 26 rue Benoît Bennier 69260 Charbonnières-les-Bains Phone: +33 (0)4 78 87 29 29 Fax: +33 (0)4 78 87 29 27 Email: <a href="mailto:investisseurs@visiativ.com">investisseurs@visiativ.com</a>	<b>Mr. Damien Duquesne</b> Group Chief Financial Officer Address: 26 rue Benoît Bennier 69260 Charbonnières-les-Bains Phone: +33 (0)4 78 87 29 29 Fax: +33 (0)4 78 87 29 27 Email: <a href="mailto:investisseurs@visiativ.com">investisseurs@visiativ.com</a>
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## 9. GENERAL MEETING

### 9.1 AGENDA OF THE COMBINED GENERAL MEETING - MAY 25, 2023

After deliberation, the Board unanimously decides to convene the Combined General Meeting for May 25, 2023, at 5 p.m., at the registered office, in order to deliberate on the following agenda:

#### **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 2022 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 December 31, 2022, 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,
- Renewal of the term of office as director of Ms. Sylvie Guinard,
- 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 – Cancelation of shareholders' preferential subscription rights,
- 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 December 31, 2022 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 December 31, 2022, 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 of €71,354, and which gave rise to a theoretical tax set at the standard rate.

As a result, for the fiscal year ended on December 31, 2022, it discharges all directors for their management.

**SECOND RESOLUTION** – *(Approval of the consolidated financial statements for the fiscal year ended on December 31, 2022)*

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 December 31, 2022, 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 December 31, 2022 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 fiscal year ended on December 31, 2022 as follows:

Profit for the year	€3,900,550.62
To the legal reserve thus fully funded	€4,870.38
Balance	€3,895,680.24
To which is added the positive "retained earnings" account	€7,451,084.75
Generating a distributable profit of	€11,346,764.99

#### Dividend distribution

- Dividend:  
The General Meeting notes that the gross global dividend for each share is set at €1.10, compared to €0.45 for the previous fiscal year.  
Thus, the amount of the dividend on the basis of the shares comprising the share capital at December 31, 2022 (*i.e.* 4,522,124 shares) would be €4,974,336.40.

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 €4,974,336.40.

- 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 4,522,124 shares comprising the legal share capital as at December 31, 2022, 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 January 1, 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 will take place on June 5, 2023 and the dividend will be paid on June 7, 2023.

In accordance with the law, the General Meeting notes that a dividend of €0.45 was distributed during the last fiscal year (fiscal year 2021) and notes that no dividend was distributed in respect of the two previous 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** - *(Renewal of the term of office of Ms. Sylvie Guinard)*

The General Meeting, noting that the term of office as director of Ms. Sylvie Guinard expires today, resolves to renew this term of office for a new period of six years, to end at the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the past fiscal year.

**SIXTH 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 December 31, 2023, and for each of the subsequent fiscal years.

**SEVENTH 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 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, 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 holding 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.

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:**

**EIGHTH 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 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 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.

**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 cancellation 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 tenth, eleventh, twelfth and thirteenth 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 tenth resolution (*Offer referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the eleventh resolution (*Capital increase for the benefit of categories of persons*), the twelfth resolution (*Capital increase with preferential subscription rights*) and the thirteenth 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 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 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 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 cancellation 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 ninth resolution above and by the eleventh, twelfth and thirteenth 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 ninth resolution (*Public offering other than those referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the eleventh resolution (*Capital increase for the benefit of categories of persons*), the twelfth resolution (*Capital increase with preferential subscription rights*) and the thirteenth 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 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 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 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 cancellation 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. – 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) set by the ninth resolution (*Public offering other than those referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the tenth resolution (*Offer referred to in Article L. 411-2-1 of the French Monetary and Financial Code*), the twelfth resolution (*Capital increase with preferential subscription rights*) above, and to the thirteenth resolution (*Over-allotment option*) below, and (ii) subject, if applicable, to the nominal amount of 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 ninth resolution (*Public offering other than those referred to in Article L.411-2-1 of the French Monetary and Financial Code*) and the tenth resolution (*Offer referred to in Article L.411-2-1 of the French Monetary and Financial Code*) above, and to the twelfth resolution (*Capital increase with preferential subscription rights*) and the thirteenth resolution (*Over-allotment option*) below.

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 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 business of the Company 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.

**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 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 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. – 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) set by the ninth, tenth and eleventh resolutions above and to the thirteenth 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 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 ninth resolution (*Public offering other than those referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the tenth resolution (*Offer referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the eleventh resolution (*Capital increase for the benefit of categories of persons*) and the thirteenth 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 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 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 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 ninth resolution (*Public offering other than those referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the tenth resolution (*Offer referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the eleventh resolution (*Capital increase for the benefit of categories of persons*) and the twelfth 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 ninth resolution (*Public offering other than those referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the tenth resolution (*Offer referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the eleventh resolution (*Capital increase for the benefit of categories of persons*) and the twelfth 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. – Resolves 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 ninth resolution (*Public offering other than those referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the tenth resolution (*Offer referred to in Article L.411-2-1 of the French Monetary and Financial Code*), the eleventh resolution (*Capital increase for the benefit of categories of persons*) and the twelfth resolution (*Capital increase with preferential subscription rights*) of this General Meeting and from the overall capital increase ceiling of forty million euros (€40,000,000) 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 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 business of the Company 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.

**FOURTEENTH 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 French Labor 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.

#### **FIFTEENTH 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

- 2022 full-year revenue - Wednesday, January 25, 2023
- 2022 annual results - Tuesday, March 21, 2023
- First quarter 2023 revenue - Tuesday, April 25, 2023
- General Meeting - Thursday, May 25, 2023
- Second quarter 2023 revenue - Wednesday, July 26, 2023
- First half 2023 results - Tuesday, September 19, 2023
- Third quarter 2023 revenue - Tuesday, October 24, 2023
- 2023 full-year revenue - Wednesday, January 24, 2024
- 2023 annual results - Tuesday, March 19, 2024

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.

Section of 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	Pages
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2. 2022 Consolidated Financial Statements	168
3. 2022 Management Report of the Board of Directors	248
4. Statement by the person responsible for the 2022 Annual Financial Report	280
5. Report of the Statutory Auditors on the 2022 Annual Financial Statements	244
6. Report of the Statutory Auditors on the 2022 Consolidated Financial Statements	240
7. Fees of the Statutory Auditors	207 and 238
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 July 12, 2017 and Decree No. 2017-1174 of July 18, 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 March 14, 2019 and refers to the pages of this Universal Registration Document where the information relating to each heading is mentioned.

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## GLOSSARY

**Big Data:** 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

**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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