



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 910 909 088
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOPRA STERIA AS
Forretningsadresse: Biskop Gunnerus' gate 14A
0185 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rein Rutz-Løvhøiden
Dato for fastsettelse av årsregnskapet: 06.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	5 907 157 000	5 372 609 000
Sum inntekter		5 907 157 000	5 372 609 000
Kostnader			
Vare og kostnader fra underentreprenører		519 793 000	467 398 000
Lønnskostnad	3	3 859 199 000	3 577 075 000
Restruktureringskostnader		12 937 000	6 035 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	76 332 000	52 328 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	1 289 000	1 219 000
Annen driftskostnad	4	844 878 000	765 081 000
Sum kostnader		5 314 428 000	4 869 136 000
Driftsresultat		592 729 000	503 473 000
Finansinntekter og finanskostnader			
Annen renteinntekt		18 134 000	10 609 000
Annen finansinntekt		2 431 000	12 576 000
Sum finansinntekter		20 565 000	23 185 000
Annen rentekostnad		2 687 000	994 000
Annen finanskostnad	8	77 222 000	11 334 000
Sum finanskostnader		79 909 000	12 328 000
Netto finans		-59 344 000	10 857 000
Resultat før skattekostnad		533 385 000	514 330 000
Skattekostnad	6	135 876 000	154 246 000
Årsresultat		397 509 000	360 084 000
Overføringer og disponeringer			
Ordinært utbytte	7	350 000 000	307 000 000
Overføringer til/fra annen egenkapital		47 509 000	53 084 000
Sum overføringer og disponeringer		397 509 000	360 084 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	63 000	113 000
Programvare til eget bruk	5	3 668 000	4 226 000
Utsatt skattefordel	6	0	0
Goodwill	5	241 500 000	273 360 000
Sum immaterielle eiendeler		245 231 000	277 699 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	86 719 000	97 890 000
Sum varige driftsmidler		86 719 000	97 890 000
Finansielle anleggsmidler			
Investering i datterselskap	8	116 056 000	147 237 000
Andre fordringer	9	2 893 000	3 672 000
Sum finansielle anleggsmidler		118 949 000	150 909 000
Sum anleggsmidler		450 899 000	526 498 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10,11	855 900 000	829 035 000
Andre fordringer		179 162 000	93 793 000
Fordringer i konsernkontoordningen	12	834 770 000	631 822 000
Konsernfordringer	11	4 518 000	15 365 000
Sum fordringer		1 874 350 000	1 570 015 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	165 386 000	164 935 000
Sum bankinnskudd, kontanter og lignende		165 386 000	164 935 000
Sum omløpsmidler		2 039 736 000	1 734 950 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		2 490 635 000	2 261 448 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	20 000 000	20 000 000
Sum innskutt egenkapital		20 000 000	20 000 000
Opptjent egenkapital			
Annen egenkapital	7	370 471 000	322 962 000
Sum opptjent egenkapital		370 471 000	322 962 000
Sum egenkapital		390 471 000	342 962 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	43 351 000	56 620 000
Sum avsetninger for forpliktelser		43 351 000	56 620 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		43 351 000	56 620 000
Kortsiktig gjeld			
Leverandørgjeld	9	209 141 000	117 251 000
Betalbar skatt	6	148 635 000	124 831 000
Skyldige offentlige avgifter		589 587 000	562 389 000
Utbytte	7	350 000 000	307 000 000
Kortsiktig konserngjeld	11	11 445 000	24 611 000
Annen kortsiktig gjeld	10,11	748 007 000	725 784 000
Sum kortsiktig gjeld		2 056 815 000	1 861 866 000
Sum gjeld		2 100 166 000	1 918 486 000
SUM EGENKAPITAL OG GJELD		2 490 637 000	2 261 448 000

POSTER UTENOM BALANSEN



Balanse

Beløp i: NOK	Note	2024	2023
Garantistillelser	9	144 175 000	140 944 000



5. 2024 consolidated financial statements

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This document is a free translation into English of the original French "Comptes consolidés 2024", referred to as the "2024 consolidated financial statements". It is not a binding document. In the event of a conflict of interpretation, reference should be made to the French version, which is the authentic text.



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2024 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of net income

Consolidated statement of net income

<i>(in millions of euros)</i>	Notes	Financial year 2023
Revenue	4.1	5,776.8
Staff costs	5.1	-3,611.7
External expenses and purchases	4.2.1	-1,387.3
Taxes and duties		-42.8
Depreciation, amortisation, provisions and impairment		-186.8
Other current operating income and expenses	4.2.2	16.5
Operating profit on business activity		564.7
as % of revenue		9.8%
Expenses related to stock options and related items	5.4	-17.3
Amortisation of allocated intangible assets	8.2	-32.5
Profit from recurring operations		514.9
as % of revenue		8.9%
Other operating income and expenses	4.2.3	-54.7
Operating profit		460.3
as % of revenue		8.0%
Cost of net financial debt	12.1.1	-35.4
Other financial income and expenses	12.1.2	-3.2
Tax expense	6.1	-96.8
Net profit from associates	10.1	-6.7
Net profit from continuing operations		318.2
Net profit from discontinued operations	2.2	-58.3
Consolidated net profit		259.9
as % of revenue		4.5%
Non-controlling interests	14.1.5	9.0
NET PROFIT ATTRIBUTABLE TO THE GROUP		251.0
as % of revenue		4.3%
EARNINGS PER SHARE (IN EUROS)	NOTES	
Basic earnings per share	14.2	12.46
Diluted earnings per share	14.2	12.34
Basic earnings per share from continuing operations	14.2	15.36
Diluted earnings per share from continuing operations	14.2	15.21
Basic earnings per share from discontinued operations	14.2	-2.90
Diluted earnings per share from discontinued operations	14.2	-2.87



Consolidated statement of comprehensive income

<i>(in millions of euros)</i>	Notes		Financial year 2023
Consolidated net profit		259.9	189.1
Other comprehensive income:			
Actuarial gains and losses on pension plans	5.3.1	3.1	-29.6
Tax impact		2.6	6.2
Related to associates	10.2	0.0	-0.4
Change in fair value of financial assets (non-consolidated securities)		-3.6	1.2
Subtotal of items not reclassifiable to profit or loss		2.1	-22.6
Translation differences	14.1.4	45.8	9.7
Change in net investment hedges		-15.2	-10.6
Tax impact on net investment hedges		4.2	1.9
Change in cash flow hedges		6.1	-5.1
Tax impact on cash flow hedges		-2.0	1.4
Related to associates		2.1	-2.3
Subtotal of items reclassifiable to profit or loss		41.0	-5.0
Other comprehensive income, total net of tax		43.1	-27.6
COMPREHENSIVE INCOME		303.0	161.4
Non-controlling interests	14.1.5	10.9	9.3
Attributable to the Group		292.2	152.2



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2024 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

Consolidated statement of financial position

ASSETS (in millions of euros)	Notes		31/12/2023
Goodwill	8.1	2,348.2	2,586.2
Intangible assets	8.2	238.5	322.6
Property, plant and equipment	8.3	148.7	164.6
Right-of-use assets	9.1	384.4	457.1
Equity-accounted investments	10.2	1.0	185.9
Other non-current assets	7.1	224.6	135.2
Retirement benefits and similar obligations	5.3	47.1	40.6
Deferred tax assets	6.3	115.1	184.1
Non-current assets		3,507.6	4,076.4
Trade receivables and related accounts	7.2	1,291.4	1,372.4
Other current assets	7.3	419.8	454.2
Cash and cash equivalents	12.2	423.4	191.7
Current assets		2,134.5	2,018.3
Assets held for sale	2.2	0.0	-
TOTAL ASSETS		5,642.2	6,094.6

LIABILITIES AND EQUITY (in millions of euros)	Notes		31/12/2023
Share capital		20.5	20.5
Share premium		531.5	531.5
Consolidated reserves and other reserves		1,375.4	1,324.7
Equity attributable to the Group		1,927.4	1,876.7
Non-controlling interests		57.1	48.4
TOTAL EQUITY	14.1	1,984.5	1,925.1
Financial debt - Non-current portion	12.3	616.7	619.5
Lease liabilities - Non-current portion	9.2	322.1	392.9
Deferred tax liabilities	6.3	42.0	114.1
Retirement benefits and similar obligations	5.3	199.7	226.2
Non-current provisions	11.1	88.3	59.4
Other non-current liabilities	7.4	19.4	21.6
Non-current liabilities		1,288.3	1,433.6
Financial debt - Current portion	12.3	188.8	518.2
Lease liabilities - Current portion	9.2	105.1	110.0
Current provisions	11.1	36.8	53.9
Trade payables and related accounts		354.2	354.5
Other current liabilities	7.5	1,684.5	1,699.2
Current liabilities		2,369.4	2,735.9
Liabilities held for sale	2.2	-0.0	-
TOTAL LIABILITIES		3,657.7	4,169.5
TOTAL LIABILITIES AND EQUITY		5,642.2	6,094.6



Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premium	Treasury shares	Consolidated reserves and retained earnings	Other comprehensive income		Non-controlling interests	
AT 31/12/2022	20.5	531.5	-68.6	1,364.2	2.7	1,850.3	43.1	1,893.4
Share capital transactions	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	38.1	-	38.1	0.1	38.2
Transactions in treasury shares	-	-	-26.9	-11.5	-	-38.4	-	-38.4
Ordinary dividends	-	-	-	-87.6	-	-87.6	-7.0	-94.6
Changes in scope	-	-	-	-37.9	-0.0	-37.9	3.0	-34.9
Other movements	-	-	-	-0.0	-0.0	-0.0	-	-0.0
Shareholder transactions	-	-	-26.9	-98.9	-0.0	-125.8	-3.9	-129.7
Net profit for the period	-	-	-	183.7	-	183.7	5.4	189.1
Other comprehensive income	-	-	-	-	-31.5	-31.5	3.9	-27.6
Comprehensive income for the period	-	-	-	183.7	-31.5	152.2	9.3	161.4
AT 31/12/2023	20.5	531.5	-95.5	1,449.0	-28.8	1,876.7	48.4	1,925.1
Share capital transactions	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	16.1	-	16.1	0.1	16.2
Transactions in treasury shares	-	-	-115.4	-44.5	-	-159.9	-	-159.9
Ordinary dividends	-	-	-	-93.9	-	-93.9	-2.3	-96.2
Changes in scope	-	-	-	10.4	-12.8	-2.4	-	-2.4
Other movements	-	-	-	1.0	-2.2	-1.2	-0.1	-1.3
Shareholder transactions	-	-	-115.4	-111.0	-15.0	-241.4	-2.2	-243.7
Net profit for the period	-	-	-	251.0	-	251.0	9.0	259.9
Other comprehensive income	-	-	-	-	41.2	41.2	1.9	43.1
Comprehensive income for the period	-	-	-	251.0	41.2	292.2	10.9	303.0
AT 31/12/2024	20.5	531.5	-210.9	1,589.0	-2.7	1,927.4	57.1	1,984.5



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2024 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated cash flow statement

Consolidated cash flow statement

<i>(in millions of euros)</i>	Notes	Financial year 2023
Consolidated net profit (including non-controlling interests)		259.9
Net increase in depreciation, amortisation and provisions		251.2
Unrealised gains and losses related to changes in fair value		-2.8
Expenses and income related to stock options and related items	5.4	15.4
Gains and losses on disposal		3.2
Share of net profit/(loss) of equity-accounted companies	10.1	6.7
Cost of net financial debt (including cost related to lease liabilities)	12.1.1	49.3
Dividends from non-consolidated securities		-0.3
Tax expense	6.1	98.2
Cash from operations before change in working capital requirement (A)		680.8
Tax paid (B)		-93.9
Change in operating working capital requirement (C)	13.2	69.5
Net cash from operating activities (D) = (A+B+C)		656.4
Purchase of property, plant and equipment and intangible assets		-74.8
Proceeds from sale of property, plant and equipment and intangible assets		0.7
Purchase of financial assets		-5.4
Proceeds from sale of financial assets		6.2
Cash impact of changes in scope		194.7
Dividends received (equity-accounted companies, non-consolidated securities)		0.3
Proceeds from/(Payments on) loans and advances granted		1.9
Net interest received		4.6
Net cash from/(used in) investing activities (E)		128.0
Proceeds from shareholders for capital increases		0.0
Purchase and sale of treasury shares		-132.4
Dividends paid to shareholders of the parent company	14.1.3	-93.9
Dividends paid to the minority interests of consolidated companies		-2.3
Proceeds from/(Payments on) borrowings	13.1	-139.0
Lease payments		-133.3
Net interest paid (excluding interest on lease liabilities)		-38.6
Additional contributions related to defined-benefit pension plans		-10.0
Other cash flows relating to financing activities		-0.9
Net cash from/(used in) financing activities (F)		-550.4
Impact of changes in foreign exchange rates (G)		-2.6
NET CHANGE IN CASH AND CASH EQUIVALENTS (D+E+F+G)		231.4
Opening cash position		191.5
Closing cash position	12.2	422.9



Notes to the consolidated financial statements

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The Group's consolidated financial statements for the year ended 31 December 2024 were approved by the Board of Directors at its meeting held on 26 February 2025. Data in the consolidated statement of financial position and the notes to it were restated to take account of the effect of the Ordina acquisition as described in Note 2.1. Data in the consolidated statement of net income and the notes to it were restated to take account of the presentation as a discontinued operation of Sopra Banking Software as described in Note 2.2.

NOTE 1 ACCOUNTING POLICIES

The main accounting policies applied in the preparation of the consolidated financial statements are presented below. They have been applied consistently for all of the financial years presented.

1.1. Basis of preparation

The consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as published by the IASB and adopted by the European Union. Information on these standards is provided on the European Commission website: http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_fr.htm.

1.2. Application of new standards and interpretations

1.2.1. New mandatory standards and interpretations

New standards and amendments to existing standards adopted by the European Union, the application of which is mandatory for accounting periods beginning on or after 1 January 2024, mainly consist of amendments to the following standards:

- Amendment to IAS 1 *Presentation of Financial Statements* – Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants;
- Amendment to IFRS 16 *Leases* – Lease Liability in a Sale and Leaseback;
- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* – Supplier Finance Arrangements.

The application of these new requirements does not have an impact on the consolidated financial statements or their notes.

In addition, the IFRS Interpretations Committee (IFRS IC) published three final decisions:

- IFRS 3 *Business Combinations* covering payment contingent on continued employment during handover periods;
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* specifying how provisions for climate-related commitments should be recognised;
- IFRS 8 *Operating Segments*, which sets out disclosures on income and expenses by operating segment.

These interpretations have no impact on the Group's financial statements.

1.2.2. Standards and interpretations published by the IASB but not applied early

The Group chose not to apply any new standards and amendments to existing standards adopted by the European Union, the application of which is mandatory after 31 December 2024 and which may be applied in advance. This mainly related to amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* where there is a lack of exchangeability.

1.3. Material estimates and accounting judgments

The preparation of financial statements entails the use of estimates and assumptions in measuring certain consolidated assets and liabilities, as well as certain income statement items. Group management is also required to exercise judgment in the application of its accounting policies.

Such estimates and judgments, which are continually updated, are based both on historical information and on a reasonable anticipation of future events according to the circumstances. However, given the uncertainty implicit in assumptions as to future events, the related accounting estimates may differ from the ultimate actual results.

The main assumptions and estimates that may leave scope for material adjustments to the carrying amounts of assets and liabilities in the subsequent period are as follows:

- revenue recognition, in particular relating to solution-building contracts (see Note 4.1);
- post-employment benefits for staff (see Note 5.3);
- measurement of deferred tax assets (see Note 6.3);
- the recoverable amount of property, plant and equipment and intangible assets, and of goodwill in particular (see Note 8.1);
- lease terms and the measurement of right-of-use assets and lease liabilities (see Note 9);
- provisions for contingencies (see Note 11.1).

These accounting judgments and estimates take into account the trajectory for reducing GHG emissions and, in particular, the process of transitioning its activities towards meeting the Climate Neutral Now programme's target of climate neutrality. This is reflected in particular in the projections used to measure assets. It is also reflected in consumption shown in the income statement, in particular electricity consumption from renewable sources under green power purchase agreements entered into directly with suppliers or using Guarantee of Origin certificates. Furthermore, the Group's activities have only a minor impact on greenhouse gas emissions trends. Lastly, it considers that, to date, it has not been affected by major climate events.



1.4. Format of the financial statements and foreign currency translation

1.4.1. Format of the financial statements

With regard to the presentation of its consolidated financial statements, Sopra Steria Group applies Recommendation 2020-01 of the French Accounting Standards Authority (Autorité des Normes Comptables – ANC) of 6 March 2020 on the format of the income statement, the cash flow statement and the statement of changes in equity.

The format of the income statement was adapted several years ago to improve the presentation of the Company's performance, with the addition of a financial aggregate known as *Operating profit on business activity before Profit from recurring operations*. This indicator is used internally by management to assess performance. It corresponds to *Profit from recurring operations* before:

- the expense relating to the costs and benefits granted to the recipients of stock option, free share and employee share ownership plans;
- the amortisation of allocated intangible assets.

Operating profit is then obtained by taking *Profit from recurring operations* and subtracting *Other operating income and expenses*. The latter contains any material items of operating income and expenses that are unusual, abnormal, infrequent or unpredictable, presented separately in order to give a clearer picture of performance based on ordinary activities.

Finally, the Group splits out *EBITDA* in the analysis of *Change in net financial debt*. This figure corresponds to *Operating profit on business activity*, after adding back in the depreciation, amortisation and provisions included in the latter indicator.

1.4.2. Foreign currency translation

a. Functional and presentation currencies

Items included in the financial statements of each Group entity are measured using the currency of the primary economic environment in which that entity operates, i.e. its "functional currency".

The consolidated financial statements are presented in euros, the functional and presentation currency of the Sopra Steria Group parent company.

b. Translation of the financial statements of foreign subsidiaries

The accounts of all Group entities whose functional currency differs from the Group's presentation currency are translated into euros as follows:

- assets and liabilities are translated at the end-of-period exchange rate;
- income, expenses and cash flows are translated at the average exchange rate for the period;
- all resulting foreign exchange differences are recognised as a distinct equity component under *Other comprehensive income* and included in Accumulated translation reserves within equity (see Note 14.1.4).

In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, translation gains and losses arising from the translation of net investments in foreign operations are recognised as a distinct component of equity. Translation gains and losses in respect of intercompany loans are considered an integral part of the Group's net investment in the foreign subsidiaries in question.

When a foreign operation is divested, the cumulative translation difference is recycled to profit or loss as part of the gain or loss arising on disposal.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the operation and, as such, are translated at the end-of-period exchange rate.

The applicable exchange rates for the translation of the main foreign currencies used within the Group are as follows:

€1 / Currency	Average rate for the period		Period-end rate		
		Financial year 2023		31/12/2023	
Norwegian krone		11.6290	11.4248	11.7950	11.2405
Swedish krona		11.4325	11.4788	11.4590	11.0960
Tunisian dinar		3.3660	3.3556	3.3068	3.3969
Moroccan dirham		10.7539	10.9532	10.4919	10.9017
US dollar		1.0824	1.0813	1.0389	1.1050
Singapore dollar		1.4458	1.4523	1.4164	1.4591
Swiss franc		0.9526	0.9718	0.9412	0.9260
Pound sterling		0.8466	0.8698	0.8292	0.8691
Brazilian real		5.8283	5.4010	6.4253	5.3618
Indian rupee		90.5563	89.3001	88.9335	91.9045
Polish zloty		4.3058	4.5420	4.2750	4.3395



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2024 CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

c. Translation of foreign currency transactions

Transactions denominated in foreign currencies are translated to the functional currency at the exchange rate applying on the transaction date. Foreign exchange gains and losses arising on settlement, as well as those arising from the translation of monetary assets and liabilities that are denominated in foreign currencies at the end-of-period exchange rate, are recognised in profit or loss under *Other current operating income and expenses* for transactions hedged against foreign exchange risk and under *Other financial income and expenses* for all other transactions.

NOTE 2 SCOPE OF CONSOLIDATION

Consolidation methods

Sopra Steria Group SA is the consolidating company.

The companies over which Sopra Steria Group has exclusive control are fully consolidated. An investor controls an investee where that investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Consequently, an investor controls an investee if and only if all the following criteria are met:

- it has power over the investee;
- it is exposed - or has rights - to variable returns from its involvement with the investee;
- it has the ability to exercise its power over the investee in such a way as to affect the amount of returns it obtains.

Investments in entities over which the Group exerts significant influence (associates) are accounted for under the equity method. Significant influence is deemed to exist, unless clearly demonstrated not to be the case, when a parent company directly or indirectly holds 20% or more of the voting rights of the investee.

Intercompany transactions as well as balances and unrealised profits on transactions between Group companies are eliminated.

The accounts of all consolidated companies are prepared as at 31 December. Where applicable, those accounts have been restated to ensure the consistency of accounting and measurement rules applied by the Group.

The scope of consolidation is presented in Note 18.

2.1. Main acquisitions

- On 7 March 2024, Sopra Steria Group SA acquired 100% of strategic innovation agency InProcess in France. The assets acquired and liabilities assumed are estimated to amount to a net liability of €1.2 million, and goodwill €4.0 million. This business is part of the "France" cash-generating unit
- On 4 October 2023, the Group acquired a controlling interest in Dutch digital services company Ordina, which has operations in the Netherlands, Belgium and Luxembourg. Together with the Group's businesses in Belux and those acquired from Tobania in Belgium, this combination created a premier digital services partner in the Benelux region. The businesses and markets served by Ordina are very similar to those served by the Group. The Benelux region is now overseen from the Netherlands. Ordina belongs to the "Benelux" cash-generating unit.

During the financial year, the Group identified and recognised a customer relationship in particular, amounting to €110.9 million, within Intangible assets, and the associated deferred tax liability. This intangible asset is to be amortised over an average period of 10.6 years. The adjustment was recognised at the acquisition date and as such changed the 2023 comparative data.



The purchase price allocation is now definitive and breaks down as follows:

<i>(in millions of euros)</i>	Ordina
Intangible assets	111.3
Property, plant and equipment	8.1
Deferred tax assets	0.2
Other non-current assets	29.4
Trade receivables and related accounts	99.6
Other current assets	28.0
Total assets acquired	276.6
Retirement benefits and similar obligations	0.6
Non-current provisions	-
Deferred tax liabilities	23.3
Other non-current liabilities	19.2
Trade payables and related accounts	7.3
Current provisions	1.3
Other current liabilities	126.7
Total liabilities assumed	178.3
TOTAL NET ASSETS ACQUIRED/(NET LIABILITIES ASSUMED)	98.2
Non-controlling interests	-
PURCHASE PRICE	517.6
GOODWILL	419.4

In 2023, the Group also acquired CS Group and Connectiv-IT in France, Tobania in Belgium, Marin IT in Norway and Sopra Steria Ré 2 in Luxembourg. Details of these acquisitions are set out in the 2023 Universal Registration Document under Note 2.1, "Main acquisitions" in Chapter 5, "2023 consolidated financial statements".

Business combinations

The Group applies IFRS 3 Business Combinations to the identified assets acquired and liabilities assumed as a result of business combinations. The acquisition of an asset or a group of assets that does not constitute a business is recognised under the standards applicable to those assets.

The Group recognises all business combinations by applying the acquisition method, which consists in:

- the measurement and recognition at fair value of the identifiable assets acquired and liabilities assumed. The Group identifies and allocates these items on the basis of contract provisions, economic conditions, and its accounting and management policies and procedures;
- the measurement of any non-controlling interest in the acquiree either at its fair value or based on its share of the fair value of the identifiable assets acquired and liabilities assumed;

- the measurement and recognition at the acquisition date of the difference (referred to as goodwill) between:
 - the purchase price of the acquiree plus the amount of any non-controlling interests in the acquiree, and
 - the net amount of the identifiable assets acquired and liabilities assumed.

The decision of how to measure non-controlling interests is made on an acquisition-by-acquisition basis and leads to the recognition of either full goodwill (should the fair value method be used) or partial goodwill (should a share of the fair value of the identifiable assets acquired and liabilities assumed be used).

The acquisition date is the date on which the Group effectively obtains control of the acquiree.

The purchase price of the acquiree is the fair value, at the acquisition date, of the elements of consideration transferred to the seller in exchange for control of the acquiree, to the exclusion of any consideration for a transaction separate from the business combination.

If the initial accounting for a business combination can only be determined provisionally for the reporting period in which the combination takes place, the acquirer recognises the combination using provisional amounts. The acquirer must then recognise adjustments to those provisional amounts as the accounting for the business combination is completed, within 12 months of the acquisition date and retrospectively.

2.2. Sale of Sopra Banking Software and loss of significant influence over 74Software (formerly Axway Software)

On 21 February 2024, the Board of Directors authorised the planned sale by the Group of most of Sopra Banking Software's activities to Axway Software. This sale was concluded on 2 September 2024.

This transaction also involved, on 19 July 2024, the sale to Sopra GMT of 3.6 million of the 6.9 million 74Software shares held by the Group. As a result of this transaction, the Group no longer exerts significant influence over 74Software. The remaining shares held were therefore reclassified under Non-consolidated securities as financial assets measured at fair value through other comprehensive income (see Note 7.1). On this same date, in view of the capital increase with pre-emptive subscription rights undertaken by 74Software, in which the Group did not participate, the Group also sold to Sopra GMT the pre-emptive subscription rights attached to the 3.3 million 74Software shares it still held.

In the first half of the year, this decision to refocus the Group's activities on digital services and solutions, consulting and digital technology in its strategic markets was reflected in the legal carve-out of the activities of Sopra Banking Software to be sold and the transfer of the activities retained to the Group's entities.

Sopra Banking Software's "Development" business, which was carved out as part of this process, constituted a separate part of the Sopra Banking Software reporting unit at 31 December 2023. The Group considered that it constituted a separate major line of business, classifying it as a discontinued operation, in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations.

This accounting treatment involves the following consequences and changes to the Group's consolidated financial statements:

- Net profit from the discontinued operations of Sopra Banking Software is presented within a separate item, Profit from discontinued operations, in the consolidated statement of net income for financial year 2024 as from 1 January 2024. This includes the eight months when Sopra Banking Software was part of the Group, from 1 January to 1 September 2024. The base year, financial year 2023, is also restated in the same manner for the entire 12 months. Lastly, this item includes profit from the sale of the business.
- The cash flow statement remains unchanged and does not distinguish between cash flows from continuing operations and from discontinued operations. Information on the latter category is presented later in this note.

In addition, the value of Sopra Banking Software's assets is recovered through a sale transaction rather than through continuing use. The accounting treatment therefore provides for their measurement at the lower of their carrying amount and fair value less costs to sell. This principle applies as from the date at which the conditions required for classification as *Assets held for sale* under IFRS 5 are met. That date was 21 February 2024, the date at which the Group's Board of Directors authorised the transaction. As these classification conditions have been met, the non-current assets held for sale are no longer amortised as from that date. The favourable impact of discontinuing amortisation came to €12.8 million for *Operating profit on business activity* and €14.0 million for the net profit of Sopra Banking Software (including a €4.9 million tax charge).

As Sopra Banking Software is now measured under IFRS 5, the Group reduced the carrying amount of the entity's book value to its fair value less costs to sell by recognising impairment of €27.6 million at 30 June 2024 within *Other operating income and expenses*.

The value of the activities of Sopra Banking Software at the date of the sale was €129.0 million. Compared with the selling price of €115.2 million, the transaction generated a loss of €13.8 million. This is recognised within *Other operating income and expenses* in the statement of net income from discontinued operations.

Costs to sell were recognised within *Other operating income and expenses* in the statement of net income from discontinued operations for Sopra Banking Software and amounted to €72 million.

Furthermore, the sale to Sopra GMT of some of the Group's 74Software shares, the reclassification of the remaining 74Software shares as non-consolidated securities resulted in a profit from the sale of €11.1 million. This is recognised in *Other operating income and expenses* included in *Operating profit* (see Note 4.2.3). Note 10, "Equity-accounted investments" sets out the effects on 74Software shares and their derecognition of the application of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations.

Detailed information on the impact of the Sopra Banking Software discontinued operation are presented below.



CONSOLIDATED STATEMENT OF NET INCOME FROM DISCONTINUED OPERATIONS

Net profit for the Sopra Banking Software discontinued operation broke down as follows in 2024 (8 months) and 2023 (12 months):

<i>(in millions of euros)</i>		Financial year 2023
Revenue	223.2	336.3
Operating expenses	-209.3	-314.1
Operating profit on business activity	13.9	22.2
<i>as % of revenue</i>	6.2%	6.6%
Other current operating income and expenses	0.4	-17.7
Profit from recurring operations	14.3	4.4
<i>as % of revenue</i>	6.4%	1.3%
Other operating income and expenses	-56.4	-58.9
Operating profit	-42.1	-54.5
<i>as % of revenue</i>	-18.9%	-16.2%
Financial income and expenses	-14.8	-22.4
Tax expense	-1.4	2.5
Profit from discontinued operations	-58.3	-74.4
<i>as % of revenue</i>	-26.1%	-22.1%
Non-controlling interests	0.0	0.0
NET INCOME FROM DISCONTINUED OPERATIONS – ATTRIBUTABLE TO THE GROUP	-58.3	-74.4
<i>as % of revenue</i>	-26.1%	-22.1%

Comprehensive income from discontinued operations for the period consists of actuarial gains and losses on pension plans in the amount of €2.0 million net of tax and not reclassifiable to profit or loss, and foreign currency hedges of free cash flow and foreign exchange differences, for €0.8 million net of tax and €6.1 million, respectively, both reclassifiable to profit or loss.

CONSOLIDATED CASH FLOW STATEMENT

The impacts of the Sopra Banking Software discontinued operation on cash flow in 2024 and 2023 were as follows:

<i>(in millions of euros)</i>		Financial year 2023
Net cash from operating activities	-25.8	31.0
Net cash from/(used in) investing activities	52.3	-23.7
Net cash from/(used in) financing activities	39.1	-7.3
Impact of changes in foreign exchange rates	-1.1	-1.0
NET CHANGE IN CASH AND CASH EQUIVALENTS	64.4	-1.0
Opening cash position	-64.4	-63.0
Closing cash position	0.0	-64.4

2.3. Other changes in scope

In 2024, as in 2023, the Group took measures to streamline its portfolio of subsidiaries. These changes in the Group's legal structure had no material effect on the financial statements for the financial year.

NOTE 3 SEGMENT INFORMATION

3.1. Results by reporting unit

The sale of Sopra Banking Software was preceded in the first half of the year by the legal carve-out of those activities of Sopra Banking Software to be sold and the transfer to Group entities of those activities to be retained (see Note 2.2). As such, the "France" reporting unit now includes software integration activities. The "Other Europe" reporting unit now includes activities relating to a credit management solution in Belgium, solutions managed by the subsidiary previously held by Sopra Banking Software in Germany, and the service centre in Spain for projects included in the "France" reporting

unit. Lastly, the activities of Sopra Solutions were combined and are now presented as part of the "Solutions" reporting unit. Segment figures for financial year 2023 were restated, in accordance with the requirements for classifying Sopra Banking Software as a discontinued operation. The Sopra Banking Software segment is no longer included in segment information. Lastly, the "Not allocated" segment is used to reconcile the Group's operating profit and includes profit from the sale of Axway Software shares described in Note 2.2 for €11.1 million.

a. France

<i>(in millions of euros)</i>			Financial year 2023	
Revenue	2,437.9		2,426.3	
Operating profit on business activity	220.4	9.0%	235.6	9.7%
Profit from recurring operations	201.6	8.3%	207.7	8.6%
Operating profit	182.1	7.5%	198.9	8.2%

b. United Kingdom

<i>(in millions of euros)</i>			Financial year 2023	
Revenue	962.1		940.9	
Operating profit on business activity	116.9	12.1%	103.2	11.0%
Profit from recurring operations	107.8	11.2%	89.4	9.5%
Operating profit	100.7	10.5%	79.1	8.4%

c. Europe

<i>(in millions of euros)</i>			Financial year 2023	
Revenue	2,049.0		1,777.5	
Operating profit on business activity	186.4	9.1%	151.7	8.5%
Profit from recurring operations	165.7	8.1%	139.0	7.8%
Operating profit	128.5	6.3%	105.0	5.9%

d. Solutions

<i>(in millions of euros)</i>			Financial year 2023	
Revenue	327.8		324.2	
Operating profit on business activity	41.0	12.5%	35.4	10.9%
Profit from recurring operations	39.9	12.2%	26.7	8.2%
Operating profit	38.0	11.6%	1.4	0.4%



e. Not allocated

(in millions of euros)		Financial year 2023
Revenue	-	-
Operating profit on business activity	-	-
Profit from recurring operations	-	-
Operating profit	11.1	-

f. Group

(in millions of euros)			Financial year 2023	
Revenue	5,776.8		5,469.0	
Operating profit on business activity	564.7	9.8%	526.0	9.6%
Profit from recurring operations	514.9	8.9%	462.8	8.5%
Operating profit	460.3	8.0%	384.3	7.0%

Under IFRS 8, segment information is based on internal management data used by the Chief Executive Officer, the company officer with ultimate responsibility for the Group's operational decisions.

The Group organisational structure reflects both its businesses and the geographic distribution of its activities.

The segments presented correspond to four reporting units:

- the "France" reporting unit, comprising activities in this geographic area in the fields of Consulting, Systems Integration, IT Infrastructure Management, Cybersecurity and Product Lifecycle Management (Cimpa), and those of CS Group and its subsidiaries;

- the "United Kingdom" reporting unit, comprising activities in this geographic area in the fields of Consulting, Systems Integration, IT Infrastructure Management, Cybersecurity and Business Process Services;

- the "Other Europe" reporting unit, comprising the Consulting, Systems Integration, IT Infrastructure Management and Cybersecurity activities in European countries other than France and those in the United Kingdom (Germany, Belgium, Denmark, Spain, Italy, Luxembourg, the Netherlands, Norway, Sweden and Switzerland), including the Sopra Financial Technology GmbH banking services platform in Germany;

- the "Solutions" reporting unit, comprising the Human Resources and Real Estate Management Solutions businesses and those of Sopra Solutions.

3.2. Revenue by geographic area

(in millions of euros)	France	Outside France	
Financial year 2023	2,607.8	2,861.2	5,469.0
Financial year 2024	2,696.3	3,080.5	5,776.8

The above breakdown is based on geographic area and does not represent the reporting units presented in Note 3.1.

3.3. Non-current assets by geographic area

(in millions of euros)	France	United Kingdom	Other European countries	Other countries	
Goodwill	901.0	621.2	824.0	1.9	2,348.2
Intangible assets	54.9	53.0	130.2	0.3	238.5
Property, plant and equipment	76.8	25.1	38.4	8.5	148.7

The above breakdown is based on geographic area and does not represent the reporting units presented in Note 3.1.

NOTE 4 OPERATING PROFIT

4.1. Breakdown of revenue by reporting unit

<i>(in millions of euros)</i>			Financial year 2023	
France	2,437.9	42.2%	2,426.3	44.4%
United Kingdom	962.1	16.7%	940.9	17.2%
Europe	2,049.0	35.5%	1,777.5	32.5%
Solutions	327.8	5.7%	324.2	5.9%
TOTAL REVENUE	5,776.8	100.0%	5,469.0	100.0%

Revenue consists of services recognised on a percentage-of-completion basis. They include implementation, consulting and assistance services provided on a time-and-materials basis; outsourcing; infrastructure management; third-party application maintenance; and solution-building services. Revenue from the sale of right-of-use assets and access permissions is very marginal.

The transaction price allocated to performance obligations not yet satisfied at 31 December 2024 is determined by applying the exemptions provided by the standard, which enable the following performance obligations to be excluded in determining this value:

On this basis, within the limits set by the standard, revenue not yet recognised that is allocated to performance obligations not yet fulfilled is only attributable to solution-building services under fixed-price contracts and, to a lesser extent, sales of licences for which control has not yet been transferred to customers. It amounted to at least €1,364.2 million at 31 December 2024. Most of it will be recognised in revenue in the following financial year.

- those performed on the basis of the actual use of billable services: implementation, consulting and assistance services provided on a time-and-materials basis, outsourcing, infrastructure management, and third-party application maintenance (corrective maintenance);
- those included in a contract for which the initial expected term does not exceed one year: the Group only applies this exemption to software maintenance royalty-type services, for which the fixed term of the majority of contracts does not exceed one year.

Revenue recognition

The most material issue in the Group's application of IFRS is the proper application of IFRS 15 Revenue from Contracts with Customers. Revenue recognition should reflect the transfer of control of goods or services promised to the customer in connection with projects for the amount of the consideration the Group expects in return.

a. General principles applicable to customer contracts entered into with Group entities

i. Identifying the contract with the customer

Revenue recognition for a contract or a group of contracts must meet five criteria: the contract must have commercial substance (generation of future cash flows for the Group), the parties must have approved the contract and have pledged to meet their respective obligations, the rights and obligations of each party are identified, the payment conditions are identifiable, and the customer has the ability and intention to pay that amount of consideration in exchange for the goods and services provided. The Group may need to begin performing contracts before they have been finally signed with the customer. In such cases, the key is to establish whether the Group is sufficiently covered by commitments given by the customer to be able to begin recognising revenue.

ii. Identifying the performance obligations in the contract

The Group is contracted by customers to implement projects that include various types of services. For example, the Group could provide solution-building services followed in a subsequent phase by maintenance services. The contract or group of contracts may include one or more performance obligations: single-service or multi-component arrangements. A performance obligation is distinct if it meets two conditions. First, the underlying good or service must be distinct in absolute terms: the customer can benefit from the good or service either on its own or through

readily available market resources. The good or service must also be distinct with respect to the contract, necessitating an analysis of the transformation relationship between the various goods and services comprising the contract. This relationship does not exist if the good or service is not used to produce other goods or services covered in the contract; it does not significantly modify or customise another good or service promised in the contract; or it is not highly dependent on, or highly interrelated with, other goods or services promised in the contract. This identification step is important: it determines subsequent revenue recognition in respect of each individual performance obligation.

iii. Determining the transaction price

Once the contract's existence is validated and the various performance obligations identified, the contract's transaction price must be determined and allocated to the various completed performance obligations.

The contract's transaction price may include variable consideration, generally in the form of discounts, reductions, or penalties or, conversely, bonuses, and may be subject to the completion of project milestones. It can also include a financial component or a consideration payable to the client.

At the contract's inception, variable consideration is only taken into account in the amount for which the Group deems it highly probable that there will not be a material decrease in revenue in subsequent periods, and provided it is not subject to factors outside the Company's influence. This variable consideration is allocated to the performance obligations pro rata to their respective standalone selling price if it cannot be otherwise allocated.

A financial component included in the transaction price is identified if it is material and if the period between completion and payment exceeds twelve months or if the

timing to fulfil the services diverges substantially from that of the payments. This material financial component results in an adjustment to revenue and is recorded as financial income in *Other financial income*, where the Group finances the customer, or as a financial expense in *Other financial expenses*, where the customer finances the Group through the payment of advances.

A consideration payable to the customer is deducted from the contract's transaction price if it does not correspond to a separate service provided by the customer. Otherwise, it is recognised as an operating expense.

iv. Allocating the transaction price to the various performance obligations identified

The transaction price is allocated to each performance obligation identified in the contract pro rata to the standalone selling prices of each underlying good or service. The standalone selling price is the price of the performance obligation as if it were sold separately. It is generally based on list prices, similar past transaction prices and observable market prices. With certain multi-component arrangements, essentially relating to software solutions, the Group may need to estimate the licence's standalone selling price using a residual approach; this corresponds to the contract's transaction price less the standalone selling prices of the other performance obligations.

The amount allocated to each performance obligation identified in the contract is recognised in revenue when control of the underlying goods or services promised in the contract is transferred to the customer.

v. Revenue recognition

The control of a good or service is transferred to the customer over time (requiring revenue recognition on a percentage-of-completion basis) solely if one of the following three criteria is met:

- the customer simultaneously receives and consumes the benefits of performance as it occurs;
- the performance creates or enhances an asset that the customer controls as the asset is created or developed;
- if neither of the first two criteria apply, the revenue generated by performance under a fixed-price contract can only be recognised on a percentage-of-completion basis if the asset created has no alternative use for the Group and the Group has an enforceable right to payment for the performance completed to date.

Services not yet rendered or partially invoiced are presented on the balance sheet in *Customer contract assets* under *Trade receivables and related accounts*. Services invoiced but not totally fulfilled are presented on the balance sheet in *Customer contract liabilities* under *Other current liabilities*. Customer contract assets and liabilities are presented on a net basis for each individual contract.

If a fixed-price contract becomes loss-making, the loss on completion is automatically provided for in *Provisions for contingencies and losses* on the basis of the costs required to fulfil the contract.

b. Practical application: Revenue recognition for services performed by the Group on behalf of customers

i. Costs of obtaining a contract

The costs of obtaining a contract are recognised within *Customer contract assets* if two conditions are met: they would not have been incurred had the contract not been obtained, and they are recoverable. They can include sales commissions if these are specifically and solely linked to obtaining a contract and were not therefore granted in a discretionary manner.

ii. Costs of fulfilling a contract: Transition/transformation phases of third-party application maintenance, infrastructure management and outsourcing contracts, preparatory phase for licences in SaaS mode

The costs of fulfilling or implementing a contract are costs directly related to the contract, which are necessary to satisfying performance obligations in the future and are expected to be recovered. They do not meet the criteria defined in the general principles to constitute a distinct performance obligation.

Certain third-party application maintenance, infrastructure management or outsourcing contracts may include transition and transformation phases. In basic contracts, these activities are combined for the purpose of preparing the operating phase. They are not distinct from subsequent services to be rendered. In this case, they represent costs to implement the contract. They are capitalised and recognised in Inventories and work in progress (Other current assets).

Conversely, in more complex or sizeable contracts, the transformation phase is often longer and more significant. This generally occurs prior to operations or parallel to temporary operations to define a target operating model. In these situations, this service often represents a distinct performance obligation.

Licences in SaaS mode require preparatory phases (functional integration, set-up of the technical environment) in order to reach a target operating phase. These are not distinct performance obligations but represent costs to implement the contract that are capitalised and recognised in Inventories and work in progress (Other current assets).

The costs of fulfilling or implementing a contract capitalised in Inventories and work in progress (Other current assets) are released to profit or loss in a pattern consistent with revenue recognition and never give rise to the recognition of revenue.

iii. Implementation, consulting and assistance services provided on a time-and-materials basis; outsourcing; infrastructure management; and third-party application maintenance (corrective maintenance)

Revenue from implementation, consulting and assistance services provided on a time-and-materials basis; outsourcing; infrastructure management; and third-party application maintenance (corrective maintenance) is recognised, in accordance with the general principles, when the customer simultaneously receives and consumes the benefits of the service. Revenue is recognised based on time spent or another billable unit of work.

iv. Services covered by fixed-price contracts, including solution-building contracts

Revenue from services performed under fixed-price contracts is recognised over time (rather than at a specific date), in accordance with general revenue recognition principles, using the percentage-of-completion method in the following two situations:

- the services are performed in the customer's environment or enhance a customer's asset. The customer obtains control as the asset is created or developed;
- the contract provides for the development of highly specific assets in the Group's environment (e.g. solutions) prior to implementation in the customer's infrastructure. The contract also provides for settlement of the value of such services in the event of termination for convenience (where the customer is entitled to do so). The Group has no alternative use for the asset created and has an enforceable right to payment for performance completed to date.

Revenue and profit generated gradually by services performed under fixed-price contracts are recognised based on a technical estimate of the degree of completion, which is measured taking into account the person-days remaining to be performed.

v. Licences

Should the analysis of a contract in accordance with the general principles identify the delivery of a licence as a distinct performance obligation, control is transferred to the customer either at a point in time (grant of a right to use), or over time (grant of a right to access).

A right to access corresponds to the development of solutions in SaaS mode. Changes at any time made by the

developer to the solution that expose the customer to any positive or negative effects do not represent a service for the customer. In this situation, revenue is recognised as and when the customer receives and consumes the benefits provided by performance.

If the nature of the licence granted to the customer does not correspond to the definition of a right to access, it is a right to use. In this situation, revenue from the licence shall be recognised on delivery when all the obligations stipulated in the contract have been met.

A licence sale in the form of a subscription may be considered the sale of either a right to access an asset or a right to use an asset, depending on the rights and obligations set out in the lease signed with the customer.

vi. Principal/Agent distinction

Should the analysis of a contract in accordance with the general principles identify the resale of goods or services as a distinct performance obligation, it is necessary to determine whether the Group is acting as an agent or a principal. It is acting as an agent if it is not responsible to the customer for satisfying the performance obligation and for the customer's acceptance, if there is no transformation of the goods or services and there is no inventory risk. For example, transactions involving the purchase and resale of third-party licences without any other significant services may fall into this category. In certain situations, the same is true for services providing external expertise. In these cases, revenue is recognised by the Group for a net amount corresponding to the agent's margin or a commission. Otherwise, where it obtains control of the good or service prior to its transfer to the end-customer, it is acting as a principal. Revenue is recognised for the gross amount and external purchases are recorded in full as an operating expense.

4.2. Other operating income and expenses included in Operating profit

Aside from the staff costs detailed in Note 5, Operating profit mainly includes the following items:

4.2.1. External expenses and purchases included in Operating profit on business activity

<i>(in millions of euros)</i>			Financial year 2023	
Project subcontracting purchases	-761.2	54.9%	-814.6	57.4%
Purchases held in inventory of equipment and supplies	-26.3	1.9%	-27.3	1.9%
Goods purchases and changes in inventory	-121.3	8.7%	-101.4	7.1%
Leases	-76.4	5.5%	-65.1	4.6%
Maintenance and repairs	-95.4	6.9%	-98.7	7.0%
Subcontracting	-6.0	0.4%	-6.7	0.5%
Remuneration of intermediaries and fees	-78.8	5.7%	-73.9	5.2%
Advertising and public relations	-18.4	1.3%	-25.2	1.8%
Travel and entertainment	-95.2	6.9%	-87.1	6.1%
Telecommunications	-26.6	1.9%	-26.5	1.9%
Other expenses	-81.8	5.9%	-92.5	6.5%
TOTAL	-1,387.3	100%	-1,419.0	100%

Lease expenses only included costs excluded or exempt from the application of IFRS 16 *Leases* (see Note 9.1).



4.2.2. Other current operating income and expenses included in Operating profit on business activity

Other current operating income and expenses amounting to income of €16.5 million (income of €13.0 million in 2023) mainly comprised net foreign exchange gains of €4.9 million (€6.3 million in 2023), which covered the foreign exchange impact of other components of *Operating profit on business activity*, and €12.2 million in revenue from internal services with discontinued operations.

4.2.3. Other operating income and expenses included in Operating profit

<i>(in millions of euros)</i>		Financial year 2023
Expenses arising from business combinations (fees, commissions, etc.)	-0.7	-6.8
Net restructuring and reorganisation costs	-50.6	-25.8
▪ Separation costs	-45.3	-25.4
▪ Integration and reorganisation of activities	-5.3	-0.4
Asset impairment	-1.9	-34.7
Other operating expenses	-11.9	-17.5
Total other operating expenses	-65.1	-84.8
Other operating income	10.4	6.3
Total other operating income	10.4	6.3
TOTAL	-54.7	-78.5

In 2024, *Other operating income and expenses* consisted of resource adaptation expenses in Germany, France and Belgium (amounting to €17.9 million, €17.9 million and €2.8 million, respectively).

Other operating income and other operating expenses mainly consisted of €11.1 million in income arising from the sale of shares in 74Software (formerly Axway Software), resulting in the loss of significant influence, described in Note 2.2, as well as an expense of €8.8 million arising from contractual risks and the effects of discontinuing low-margin activities.

In 2023, *Other operating income and expenses* consisted of resource adaptation expenses in Germany, France and the United Kingdom (amounting to €6.1 million, €5.4 million and €3.4 million, respectively).

Asset impairment included a €24.8 million impairment loss against goodwill relating to the Sopra Solutions cash-generating unit (see Note 8.1.2).

Other operating income and Other operating expenses also included the positive effects of amendments to post-employment defined-benefit plans in France. The latter resulted from an increase in the assumption concerning retirement age. It amounted to €6.3 million for French companies. In Luxembourg, the Group acquired the Sopra Steria Ré 2 reinsurance company (see Note 2.1). This negative goodwill-generating transaction gave rise to a gain of €2.1 million recognised in *Other operating income*. Lastly, €18.0 million in expenses arising on the shutdown of low-margin activities were recognised in *Other operating expenses*.

**NOTE 5 EMPLOYEE BENEFITS
AND SHARE-BASED PAYMENTS**

5.1. Staff costs

<i>(in millions of euros)</i>		Financial year 2023
Wages and salaries	-2,714.9	-2,502.0
Social security contributions	-858.9	-797.8
Net expense for post-employment and similar benefit obligations	-37.8	-45.6
TOTAL	-3,611.7	-3,345.4

The Group recognises the amount of short-term employee benefits, as well as the contributions due in respect of its pension plans, under *Staff costs*. As the Group has no commitments beyond these contributions, no provisions are recognised for these plans.

The principles applicable to post-employment benefit expenses and similar items are presented in Note 5.3.2 for other long-term employee benefits and Note 5.3.1 for post-employment benefits.

5.2. Workforce

Workforce at period-end	Financial year 2023	
France	19,949	21,758
International	31,039	34,075
TOTAL	50,988	55,833

Workforce figures for financial year 2023 include staff of the held-for-sale activities of Sopra Banking Software. The headcount of this latter group totalled 3,792 at 31 December 2023. 2024 data does not include the staff of Sopra Banking Software and does not include interns.

5.3. Retirement benefits and similar obligations

Retirement benefits and similar obligations break down as follows:

(in millions of euros)	31/12/2023	
Post-employment benefit assets	-47.1	-40.6
Post-employment benefit liabilities	183.0	208.5
Net post-employment benefits	135.9	167.8
Other long-term employee benefits	16.6	17.7
TOTAL	152.6	185.5

5.3.1. Post-employment benefits

Post-employment benefits mainly concern the Group's obligations and defined-benefit pension plan towards its employees to provide retirement bonuses in France (10.6% of the Group's total obligations) and defined-benefit pension plans in the United Kingdom (85.2 % of the Group's total obligations excluding plan assets) and in Germany (3.2%). For marginal amounts, they also include retirement bonuses in some other countries, as well as defined-benefit plans in the Netherlands and Belgium.

At 31 December 2024, Post-employment benefits represented a net liability of €135.9 million (€167.8 million at 31 December 2023).

In the United Kingdom, the Group has three post-employment defined-benefit plans, one of which is divided into three sections as a result of three prior plans being merged into one in 2020. One plan and two sections are closed to all new employees and the vesting of future benefits has ceased. The obligations under each plan and each section are asset-funded. For each plan, the benefits payable are primarily based on the plan member's final salary or, in certain cases, an average of the member's salary and any additional benefits. Each plan holds its assets in a trust fund for employees and is supervised by the regulating body defined in UK pension law. The plan trustees are *corporate trustees* whose directors include representatives of the plan members, representatives of the Company and independent members. External consultants are hired by the trustees to manage the plans on a day-to-day basis and deal with legal, investment policy and actuarial matters. Under UK law, the plans must be assessed every three years. This assessment is used as a basis to determine the contributions payable by the employer to the funds. The most recent assessment was completed in 2022. On the basis of the assessment, an agreement was drawn up regarding the level of contributions to be paid over the next three years. Discussions with the trustees regarding this latest three-yearly assessment are ongoing and are

expected to be completed by the end of June 2025 at the latest.

Furthermore, in 2023 the Group implemented an asset-based funding mechanism to limit the amount of contributions payable each year.

Lastly, the High Court decision in the Virgin Media Ltd case has no impact on the obligations.

The risks associated with these plans relate to:

- asset management;
- inflation, to which pension benefits are indexed, although this risk is limited by the use of inflation-indexed financial instruments;
- interest rates insofar as the future cash outflows are discounted, although this risk is limited by the use of interest rate hedging instruments;
- changes in demographic assumptions such as mortality.

These plans distinguish between active members who are still vesting benefits, members who are still working but whose benefits are frozen, and retired members. These three member categories represent 2.0%, 40.0% and 58.0%, respectively, of total obligations.

The amount of obligations stood at €1,121.3 million at 31 December 2024. Projected benefit outflows by the funds are as follows, in millions of pounds sterling, over the next ten years:

- less than two years: £111.8 million;
- two to five years: £181.3 million;
- five to ten years: £322.5 million.

These outflows correspond to benefits provided and estimates for transfers of obligations (and the related assets), at the request of recipients, to external asset managers.

Assets covering these obligations came to €1,168.4 million at 31 December 2024.



These plans include the payment of contributions to fund the deficit existing in the funds (contributions less mandatory expenses and deductions) and to fund the current service cost for the financial year. In 2024, over 12 months, contributions paid totalled €12.6 million, including €10.0 million to fund the deficit.

In France, the defined-benefit plan concerns the payment of retirement bonuses. The Group recognises provisions for its employee benefit obligations, principally in accordance with the terms of voluntary and compulsory retirement under the Syntec collective bargaining agreement.

The resulting liability fluctuates according to demographic assumptions such as mortality rates (public statistics) and the discount rate (iBoxx eurozone index).

This plan is exposed to interest rate risk, inflation risk and the risk of changes in demographic assumptions.

In Germany, there are six plans, two of which are material (€35.9 million). Since these plans are not funded, they are covered by a provision. The purpose of the main plan is to pay a minimum pension equal to 14.1% of the salary paid up to the social security ceiling and 35.2% beyond that ceiling. This plan only involves employees who entered into service prior to 1 January 1986, and pension entitlements have been frozen since 30 September 1996. This plan is exposed to interest rate risk, inflation risk and the risk of changes in demographic assumptions.

There are also plans in Poland, Tunisia, the Netherlands and Belgium. The plans in the Netherlands and Belgium are funded and serve to pay an annuity to plan members on retirement; both plans are closed to new entrants. The other plans cover end-of-contract bonuses payable. These plans are grouped together under "Other", with the plans in Benelux being the main contributors to this item.

a. Change in net liabilities arising from the main post-employment benefit plans in financial year 2024

<i>(in millions of euros)</i>	Defined-benefit pension funds – United Kingdom	Retirement bonuses – France	Defined-benefit pension funds – Germany	Other	Total
CALCULATION ASSUMPTIONS FOR ACTUARIAL LIABILITIES					
Discount rate	5.29%	3.17% to 3.40%	3.66% to 4.05%	3.51% to 10.00%	
Inflation rate	2.82%	N/A	N/A	N/A	
Salary increase rate	3.12%	2.50%	2.00% to 2.75%	3.00% to 10.00%	
Retirement age	65	67	63 to 67	Variable	
AMOUNTS RECOGNISED IN THE BALANCE SHEET					
Present value of the obligation at 31/12/2024	1,121.3	139.9	41.9	13.7	1,316.8
Fair value of plan assets at 31/12/2024	1,168.4	-	-	12.4	1,180.8
Net liabilities on the balance sheet at 31/12/2024	-47.1	139.9	41.9	1.2	135.9
NET LIABILITY COST COMPONENTS					
Current service cost	1.4	9.3	0.2	0.2	11.1
Past service cost	1.2	-	-	-	1.2
Losses/(gains) on plan settlements	-	-	-	-	-
Interest on obligation	58.3	4.7	1.4	0.5	64.8
Interest on plan assets	-60.7	-0.0	-0.1	-0.4	-61.2
Total expenses recognised in the income statement	0.2	14.0	1.5	0.3	16.0
Effect of net liability remeasurements	-0.4	-3.2	0.7	-0.1	-3.1
▪ Return on plan assets (excluding amounts included in interest income)	118.0	0.0	0.0	-0.1	117.9
▪ Experience adjustments	7.5	0.4	1.4	0.1	9.5
▪ Impact of changes in demographic assumptions	-19.8	0.2	-	-	-19.6
▪ Impact of changes in financial assumptions	-102.1	-3.9	-0.8	-0.1	-106.8
▪ Impact of limits set on assets	-4.1	-	-	-	-4.1
Total expenses recognised in Other comprehensive income	-0.4	-3.2	0.7	-0.1	-3.1
CHANGES IN NET LIABILITIES					
Net liability at 1 January 2024	-32.4	156.0	42.1	2.1	167.8
Changes in scope	-	-19.7	-	-0.7	-20.4
Net expense recognised in the income statement	0.2	14.0	1.5	0.3	16.0
Net expense recognised in equity	-0.4	-3.2	0.7	-0.1	-3.1
Contributions	-12.6	-	-	-0.3	-12.9
▪ Employer contributions	-12.6	-	-	-0.3	-12.9
▪ Employee contributions	-	-	-	-	-
Benefits provided	-	-10.4	-2.2	-0.1	-12.7
Exchange differences	-1.9	-	-	0.0	-1.9
Other movements	-	3.2	-0.2	-	3.0
NET LIABILITY/(ASSET) AT 31 DECEMBER 2024	-47.1	139.9	41.9	1.2	135.9



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For reference, net liabilities arising from the main post-employment benefit plans changed as follows in financial year 2023:

<i>(in millions of euros)</i>	Defined-benefit pension funds – Retirement bonuses United Kingdom	– France	Defined-benefit pension funds – Germany	Other	[REDACTED]
CALCULATION ASSUMPTIONS FOR ACTUARIAL LIABILITIES					
Discount rate	4.78%	3.42% to 3.59%	3.59% to 3.63%	3.42% to 10.00%	
Inflation rate	2.68%	N/A	N/A	N/A	
Salary increase rate	3.03%	2.50%	2.00% to 2.75%	3.00% to 10.00%	
Retirement age	65	65	60 to 65	Variable	
AMOUNTS RECOGNISED IN THE BALANCE SHEET					
Present value of the obligation at 31/12/2023	1,193.6	156.7	42.1	14.5	1,407.0
Fair value of plan assets at 31/12/2023	1,226.0	0.7	-	12.4	1,239.1
Net liabilities on the balance sheet at 31/12/2023	-32.4	156.0	42.1	2.1	167.8
NET LIABILITY COST COMPONENTS					
Current service cost	2.3	8.8	0.2	0.3	11.6
Past service cost	-	-6.2	-	-	-6.2
Losses/(gains) on plan settlements	-	-	-	-	-
Interest on obligation	57.4	5.1	1.5	0.4	64.5
Interest on plan assets	-61.9	-0.0	-0.1	-0.3	-62.4
Total expenses recognised in the income statement	-2.2	7.7	1.6	0.4	7.5
Effect of net liability remeasurements	18.3	8.8	3.9	-1.4	29.6
▪ Return on plan assets (excluding amounts included in interest income)	-0.0	0.0	0.1	0.2	0.3
▪ Experience adjustments	5.3	-0.5	2.8	-2.1	5.5
▪ Impact of changes in demographic assumptions	-15.3	-1.6	-	-	-16.9
▪ Impact of changes in financial assumptions	37.3	10.9	1.0	0.4	49.6
▪ Impact of limits set on assets	-8.9	-	-	-	-8.9
Total expenses recognised in Other comprehensive income	18.3	8.8	3.9	-1.4	29.6
CHANGES IN NET LIABILITIES					
Net liability at 1 January 2023	-33.9	129.8	38.8	3.0	137.7
Changes in scope	-	14.3	-	0.6	14.9
Net expense recognised in the income statement	-2.2	7.7	1.6	0.4	7.5
Net expense recognised in equity	18.3	8.8	3.9	-1.4	29.6
Contributions	-13.4	-	-0.4	-0.5	-14.3
▪ Employer contributions	-13.4	-	-0.4	-0.5	-14.3
▪ Employee contributions	-	-	-	-	-
Benefits provided	0.0	-4.5	-1.8	-	-6.3
Exchange differences	-0.6	-	-	0.0	-0.6
Other movements	-0.7	-	-	-0.0	-0.7
NET LIABILITY/(ASSET) AT 31 DECEMBER 2023	-32.4	156.0	42.1	2.1	167.8



b. Change in pension assets and liabilities in the United Kingdom

In the United Kingdom, net assets arising from post-employment defined-benefit plans reflect the net value of benefit obligations and the plan assets covering them. Changes in these assets and liabilities broke down as follows:

<i>(in millions of euros)</i>		31/12/2023
Present value of the obligation at the beginning of the period	1,193.6	1,147.5
Changes in scope	-	-
Translation adjustments	54.6	23.7
Current service cost	1.4	2.3
Past service cost	1.2	-
Interest	58.3	57.4
Employee contributions	-	-
Effect of obligation remeasurements	-123.6	22.5
▪ Experience adjustments	7.5	5.3
▪ Impact of changes in demographic assumptions	-19.8	-15.3
▪ Impact of changes in financial assumptions	-111.3	32.5
Plan amendments	-	-
Transfers	-	0.5
Benefits provided	-64.1	-60.3
PRESENT VALUE OF THE OBLIGATION AT THE END OF THE PERIOD	1,121.3	1,193.6
Fair value of plan assets at the beginning of the period	1,226.0	1,181.4
Changes in scope	-	-
Translation adjustments	56.5	24.3
Interest	60.7	61.9
Effects of plan asset remeasurements	-123.2	4.2
▪ Return on plan assets (excluding amounts included in interest income)	-118.0	0.0
▪ Impact of changes in financial assumptions	-9.3	-4.8
▪ Impact of limits set on assets	4.1	8.9
Employer contributions	12.6	13.4
Employee contributions	-	-
Transfers	-	1.2
Benefits provided	-64.1	-60.3
FAIR VALUE OF PLAN ASSETS AT THE END OF THE PERIOD	1,168.4	1,226.0

The net liability did not change significantly, as the effects of the rising discount rate on the measurement of obligations were offset by the falling rate of return on plan assets.

UK pension fund assets fall into four investment categories:

<i>(in millions of euros)</i>		31/12/2023
Shares	121.3	128.0
Bonds / Private placements	673.2	688.1
Infrastructure and property assets	249.8	263.8
Other assets	124.2	146.2
TOTAL	1,168.4	1,226.0

Other assets mainly comprised cash and cash equivalents.

The discount rate used for employee obligations is based on the return on AA bonds in line with the duration of the liabilities rounded to the nearest hundredth. In the United Kingdom, the benchmark used is the Mercer yield curve.

A 0.50-point decrease in the discount rate would increase the benefit obligation by €66.8 million. A 0.50-point increase in the discount rate would reduce the benefit obligation by

€60.7 million. A 10% reduction in the value of the assets would reduce their amount by €120.6 million, whereas a 10% increase would increase their amount by €120.6 million. These sensitivity estimates are made on the basis of all other things being equal.

At 31 December 2024, all plans and sections were in a net asset position, totalling €32.4 million. The assets recognised are deemed recoverable through the future decrease in contributions.

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c. Change in pension assets and liabilities in France

In terms of sensitivity, a 0.50-point increase or decrease in the discount rate would decrease the benefit obligation by €7.8 million or increase it by €8.4 million, respectively.

The retirement bonus obligation in France breaks down as follows by maturity:

<i>(in millions of euros)</i>		31/12/2023
Present value of theoretical benefits payable by the employer in:		
▪ Less than 1 year	3.7	3.5
▪ 1 to 5 years	18.5	18.1
▪ 5 to 10 years	42.0	47.5
▪ 10 to 20 years	56.3	65.3
▪ More than 20 years	19.4	22.2
TOTAL OBLIGATION	139.9	156.7

Defined-benefit plans are paid for either directly by the Group, which funds the benefits to be granted, or via pension funds to which the Group contributes. In both cases, the Group recognises a pension liability corresponding to the present value of future payments, which is estimated by taking into consideration relevant internal and external factors as well as the laws and regulations specific to each Group entity.

Certain post-employment defined-benefit plans may comprise plan assets intended to settle the obligations. They are mainly administered by pension funds that are legally separate from the entities making up the Group. The assets held by these funds are mainly shares or bonds. Their fair value is generally calculated using their market value.

Obligations in respect of post-employment defined-benefit plans are measured annually using the actuarial valuation method known as the projected unit credit method, which stipulates that each period of service gives rise to an additional unit of benefit entitlement, and measures each unit separately to obtain the final obligation. These calculations include assumptions regarding life expectancy, employee turnover and projected future salaries.

The present value of retirement benefit obligations is determined by discounting future cash outflows using the rate for market yields on high-quality corporate bonds of the currency used to pay the benefit and a term consistent with the estimated average term of the concerned retirement benefit obligation.

The expense representing the current service cost for the period is recognised in profit or loss within *Staff costs*.

The effects of plan amendments, recognised through past service cost (cost of service in prior periods modified by the introduction of changes or new benefit plans), are recognised immediately in profit or loss within *Staff costs* when they occur.

Any gains or losses recognised in the event of defined-benefit pension plan curtailments or settlements are recognised in profit or loss when the event occurs within *Other operating income* or *Other operating expenses*, respectively.

An interest expense is recognised in profit or loss within *Other financial expenses* and corresponds to the cost of unwinding the discount of the retirement benefit obligations net of plan assets.

The assumptions used in the actuarial calculation of defined-benefit pension obligations involve uncertainties that may affect the value of financial assets and obligations to employees. Actuarial gains and losses arising from the effects of changes in demographic assumptions, changes in financial assumptions and the difference between the discount rate and the actual rate of return on plan assets, less their management and administrative costs, are recognised directly in equity under *Other comprehensive income*, and are not reclassifiable to profit or loss.



5.3.2. Other long-term employee benefits

Other long-term employee benefits may include the portion available in more than one year of employee profit-sharing liabilities allocated to a current account and locked in for five years in France; long-service awards in Germany and

India; pre-pension obligations in Germany and Belgium; and end-of-contract bonuses in Italy and India. Benefits for employees in India make up the largest portion of these liabilities for 2024, for €10.2 million (€10.4 million at 31/12/2023).

The remaining long-term employee benefits primarily consist of:

- long-term paid leave such as long-service or sabbatical leave;
- long-service awards;
- incentives and bonuses payable 12 months or more after the end of the period in which the employees render the corresponding service;
- profit-sharing liabilities. These are recognised at the present value of the obligation at the balance sheet date. For the year in which this profit-sharing is appropriated, the difference between the present value of the profit-sharing and the nominal value that will be

paid to employees at the close of the lock-up period is recognised as a financial liability and balanced by an additional staff expense. It is then reversed as a deduction against financial expenses over the following five years;

- deferred compensation paid 12 months or more after the end of the period in which it is earned.

All expenses relating to other long-term benefits, including changes in actuarial assumptions, are recognised immediately in profit or loss within *Staff costs* in respect of the service cost and within *Other financial income and expenses* in respect of the cost of unwinding the discount.

5.4. Share-based payments

The cost of the benefits granted to employees under stock option, free performance share and employee share ownership plans, which amounted to €17.3 million (€34.3 million in 2023), is charged to *Profit from recurring operations*. It mainly includes the cost of services rendered, together with associated social security contributions and management fees.

In 2024, it consisted of a charge corresponding to benefits granted to employees in respect of free performance share plans, while in 2023, it also included a charge related to the Group's We Share employee share ownership plan.

5.4.1. Free performance share plans

Expenses related to service costs on these plans totalled €13.7 million (compared with €17.5 million in financial year 2023).

Information on the rules of the main free share plans is set out below:

	May 2021 plan	June 2022 plan	
Date set up by General Management and/or the Board of Directors	26 May 2021	1 June 2022	24 May 2023
Number of shares that may be granted	219,200	200,950	136,880
Performance measurement period	1 January 2021 to 31 December 2023	1 January 2022 to 31 December 2024	1 January 2023 to 31 December 2025
Vesting period	26 May 2021 to 30 June 2024 inclusive	1 June 2022 to 30 June 2025	24 May 2023 to 30 June 2026
Mandatory holding period following the grant of shares	None	None	None
Performance conditions stipulated in the plan	1) Consolidated revenue growth in financial years 2021, 2022 and 2023 2) Level of consolidated operating profit on business activity in financial years 2021, 2022 and 2023 3) Level of consolidated free cash flow in financial years 2021, 2022 and 2023 Proportion of women in senior management positions at the Group at 31 December 2023	1) Consolidated revenue growth in financial years 2022, 2023 and 2024 2) Level of consolidated operating profit on business activity in financial years 2022, 2023 and 2024 3) Level of consolidated free cash flow in financial years 2022, 2023 and 2024 Proportion of women in senior management positions at the Group at 31 December 2024	1) Consolidated revenue growth in financial years 2023, 2024 and 2025 2) Level of consolidated operating profit on business activity in financial years 2023, 2024 and 2025 3) Level of consolidated free cash flow in financial years 2023, 2024 and 2025 Proportion of women in senior management positions at the Group at 31 December 2025
Additional grant condition			



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	May 2021 plan	June 2022 plan	
Number of potential shares that could have been granted as at 1 January 2024	195,618	192,003	133,780
Number of shares granted in 2024	-	-	-
Number of shares cancelled in 2024	12,379	9,453	6,014
Number of shares vested at 31 December 2024	183,239	-	-
Number of potential shares that could have been granted as at 31 December 2024	-	182,550	127,766
Share price	149.50	162.00	183.30
Risk-free rate	0%	0%	0%
Dividends	2.3%	2.6%	3.0%
Volatility	N/A	N/A	N/A
(EXPENSE)/INCOME RECOGNISED IN THE INCOME STATEMENT FOR THE FINANCIAL YEAR (IN MILLIONS OF EUROS)	-4.4	-5.6	-3.7

At the Combined General Meeting of 21 May 2024, the authorisation permitting the Company to buy back its own shares, with a limit of 10% of the number of shares making up Sopra Steria Group's share capital at the time of the buyback (i.e. 2,054,770 shares on the basis of the share capital at

31 December 2023) was renewed, in particular to be used in connection with all employee and company officer shareholding programmes (share purchase options, free shares and any forms of share allotment to employees or company officers, such as a company savings plan).

Awards of free Sopra Steria Group shares are granted to some staff members, subject to their continued employment within the Group at the grant date, and either subject or not subject to conditions relating to the Group's performance. Benefits granted under free share award plans constitute additional compensation and are measured and recognised in the financial statements.

At the end of each reporting period, the Group reviews the potential number of shares that could be awarded based on the recipients present and estimates regarding the achievement of non-market performance conditions provided for under the plans. The impact of this re-estimate is recognised in profit or loss as an offset against equity.

The value of free shares in awards granted to employees as compensation for services rendered is measured by reference to the fair value of the equity instrument at the

grant date. This fair value is based on the share price at this same date. Non-market vesting conditions must not be taken into account when estimating the fair value of the shares at the measurement date. Where appropriate, the inability to collect dividends is also taken into account in the fair value calculation. Lastly, the cumulative expense recognised also takes into account the estimated number of shares that will eventually vest.

The expense related to share-based payments made to employees under free share plans is recognised on a straight-line basis in profit or loss over the vesting period, under *Expenses related to stock options and related items*, which enters into the calculation of *Profit from recurring operations*. Since this is an equity-settled plan, the double-entry for this expense is recognised in equity under the *Consolidated reserves and other reserves* heading.

5.4.2. Employee share ownership plan

No new employee share ownership plans were set up in 2024.

The Group launched its We Share employee share ownership programme in the first half of 2023. Employees were able to purchase Sopra Steria Group shares, under certain conditions. An expense of €16.8 million (of which €14.6 million in

respect of IFRS 2) was recognised within *Profit from recurring operations*.

Furthermore, the Share Incentive Plan - a specific plan in place in the United Kingdom - continued and incurred service costs of €1.4 million (€1.1 million in 2023).



5.5. Compensation of senior management (related parties)

<i>(in millions of euros)</i>	[REDACTED]	31/12/2023
Short-term employee benefits	3.0	3.0
Post-employment benefits	0.0	0.0
Other long-term employee benefits	-	-
Termination benefits	-	-
Equity compensation benefits	0.4	0.5
TOTAL	3.5	3.5

The compensation information provided in the table above relates to the Chairman of the Board of Directors, the Chief Executive Officer and all Directors holding a salaried position within the Group.

Post-employment benefits correspond to retirement benefits established in accordance with collective bargaining agreements (see Note 5.3.1). There are no obligations toward senior executives with respect to post-employment benefits or other long-term employee benefits.

NOTE 6 Corporate income tax

6.1. Tax expense

<i>(in millions of euros)</i>	[REDACTED]	Financial year 2023
Current tax	-96.3	-71.1
Deferred tax	-0.4	-43.1
TOTAL	-96.8	-114.2

a. Current tax

The Group determines its current tax expense by applying the tax laws in force in countries where its subsidiaries and associates conduct their business and generate taxable revenues. The tax laws applied are those enacted or substantively enacted at the end of the reporting period.

b. Deferred tax

Deferred tax is recognised on all temporary differences between the tax base and the carrying amount of assets and liabilities on consolidation.

Deferred tax assets are only recognised if it is probable that they will be recovered as a result of taxable profit expected in future periods within a reasonable time frame.

They are reviewed at the end of each reporting period.

Tax assets and liabilities are measured based on the tax rates enacted or substantively enacted applicable to the reporting period during which the asset will be realised or the liability settled. Their effect is recognised in profit or loss as Deferred tax unless it relates to items recorded under *Other comprehensive income*, in which case the effect is also included among gains and losses recognised directly in equity. Deferred tax assets and liabilities, regardless of their expiry date, are offset when:

- the Group has the legal right to settle current tax amounts on a net basis,
- and the deferred tax assets and liabilities relate to the same tax entity.

6.2. Reconciliation of statutory and effective tax expense

<i>(in millions of euros)</i>	Financial year 2023	
Net profit	259.9	189.1
Adjustment for:	-	-
▪ Net profit from associates	-6.7	6.7
▪ Net profit from discontinued operations	-58.4	-74.4
▪ Tax expense	-96.8	-114.2
Profit before tax	421.8	370.9
Statutory tax rate	25.83%	25.83%
Statutory tax expense	-108.9	-95.8
Permanent differences	-0.5	-11.9
Change in uncapitalised loss carryforwards	-1.8	-5.1
Impact of tax credits	9.3	10.5
Tax rate differences	3.8	1.1
Prior-year tax adjustments	9.0	-5.1
CVAE (net of tax)	-4.7	-5.4
Tax audit	-	-
Tax on dividends paid	-	-
Other tax	-2.8	-2.5
ACTUAL TAX EXPENSE	-96.8	-114.2
Effective tax rate	22.94%	30.78%

The reconciliation between the statutory tax expense and the effective tax expense is conducted using the statutory tax rate in France for the Group's parent company. This statutory tax rate consists of the 25.0 % corporate tax rate plus the 0.83% Contribution Sociale de Solidarité des Sociétés (C3S) social security tax.

Prior-year tax adjustments mainly correspond to differences relative to the tax treatments applied to the 2023 definitive statements filed with the British and Norwegian tax authorities.

The Cotisation sur la Valeur Ajoutée des Entreprises (CVAE) – a tax on corporate value added, which is a component of the Contribution Économique Territoriale (CET) regional business tax in France – is recognised as part of the corporate income tax expense, as is the Imposta Regionale Attività Produttive (IRAP) regional production tax in Italy.

The Group operates in many countries with differing tax laws and tax rates. Within each country, tax rates may also vary depending on the tax policies implemented by local governments and can lead to differences between the current and deferred tax rates. Local weighted average tax rates applicable to Group companies can therefore vary from year to year depending on the relative level of taxable profit. These movements are reflected in Tax rate differences. This item also includes the difference between the aforementioned theoretical tax rate of 25.83% and actual tax rates applicable within jurisdictions where the Group operates.

In December 2022, the European Union published a directive aimed at implementing OECD tax reform and ensuring a global minimum rate of taxation to be determined by reference to the OECD Pillar Two rules. Transposed into French law by 31 December 2023, it is only applicable with effect from 1 January 2024. This reform had no impact in 2024.



6.3. Deferred tax assets and liabilities

6.3.1. Change in net deferred tax

<i>(in millions of euros)</i>	31/12/2023	Change through profit or loss	Change through OCI	Scope effect	Currency translation effect	Other	[REDACTED]
Deferred tax arising from:							
Intangible assets	-42.8	21.6	-	3.7	-0.1	-	-17.7
Property, plant and equipment	3.6	-17.4	-	0.1	-0.3	-	-14.0
Non-current financial assets	2.1	-4.4	-	1.3	-0.0	-	-1.0
Inventories, services in progress and outstanding invoices	-11.8	5.7	-	-	-0.0	-	-6.2
Other current assets	10.2	-2.8	-	-0.1	0.0	-	7.2
Derivatives	-0.6	0.3	-1.5	-0.0	-0.0	-	-1.8
▪ With impact on the income statement	-0.1	0.3	-	0.0	-0.0	-	0.2
▪ With impact on OCI	-0.4	-	-1.5	-0.1	-0.0	-	-2.1
Financial debt	-1.6	0.4	-	-	-	-	-1.2
Retirement benefit obligations	34.3	16.7	2.1	-5.6	0.1	-	47.7
▪ With impact on the income statement	-18.6	16.7	61.7	-6.3	-1.4	-	52.1
▪ With impact on OCI	52.9	-	-59.5	0.7	1.5	-	-4.5
Provisions	5.2	0.4	-4.9	-0.4	0.1	-	0.4
Assets and liabilities related to leased assets	7.3	-1.1	0.0	1.1	-0.0	-	7.3
Other current liabilities	-6.7	1.0	-	-0.2	0.3	-	-5.6
Tax loss carryforwards	70.8	-10.7	0.0	-2.2	-0.0	-	57.9
Net deferred tax asset/(liability)	70.0	9.5	-4.3	-2.3	0.2	-	73.1
Deferred tax included in assets held for sale	-0.0	-	-	-	-	0.0	-
NET DEFERRED TAX ASSET/(LIABILITY) REPORTED IN THE BALANCE SHEET	70.0	9.5	-4.3	-2.3	0.2	0.0	73.1
Of which:							
Deferred tax recognised in profit or loss	17.6	9.5	56.8	-3.0	-1.3	0.0	79.6
Deferred tax recognised in equity (OCI)	52.4	-	-61.1	0.7	1.5	-	-6.5
▪ Reclassifiable to profit or loss	-0.4	-	-1.5	-0.1	-0.0	-	-2.1
▪ Not reclassifiable to profit or loss (retirement benefit obligations)	52.9	-	-59.5	0.7	1.5	-	-4.5

In France, in December 2023, Sopra Steria Group filed a request with the tax authorities for the right to transfer the tax losses carried forward by CS Group SA prior to 1 January 2023, following the merger of the two companies that took

place on 31 December 2023. The acquisition of CS Group and its subsidiaries led to recognition of a €64.9 million deferred tax asset at the date of the acquisition. At present, this request is still being processed.

6.3.2. Deferred tax assets not recognised by the Group

<i>(in millions of euros)</i>	31/12/2023
Tax losses carried forward	76.2
Temporary differences	-
TOTAL	76.2
	100.8

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6.3.3. Change in tax loss carryforwards

<i>(in millions of euros)</i>	France	Scandinavia	Singapore	Germany	Other countries	
31 December 2023	519.7	35.5	46.6	23.9	57.9	683.5
Changes in scope	-31.8	-	-	-	-44.5	-76.3
Created	14.0	0.3	0.5	6.6	6.6	28.0
Used	-59.2	-1.2	-	-0.7	-3.3	-64.4
Expired	-	-	-	-	-	-
Translation adjustments	-0.0	-0.6	1.4	-	-1.0	-0.2
Other movements	-1.4	-	-	-	-	-1.4
31 DECEMBER 2024	441.3	34.0	48.4	29.7	15.7	569.2
Deferred tax basis - Activated	223.9	1.0	0.2	0.2	1.7	226.9
Deferred tax basis - Non-activated	217.4	33.0	48.3	29.5	14.0	342.2
Deferred tax - Activated	57.1	0.2	0.0	0.1	0.4	57.9
Deferred tax - Non-activated	56.0	7.0	-	9.3	3.9	76.2

In France, a portion of the non-activated tax losses in deferred taxes - €55.9 million at 31 December 2024 (based on a tax rate of 25.83%) - consisted of the tax loss carryforwards prior to 1 January 2023 originating from CS Group SA.

In Scandinavia, the tax loss carryforwards of the companies established in Sweden and Denmark did not lead to the recognition of any deferred tax assets.

Lastly, in "Other countries", tax losses for small companies located in Brazil, Spain, Germany and the United Kingdom were not activated.

NOTE 7 Components of the working capital requirement and other financial assets and liabilities

These items include non-current financial assets, trade receivables and related accounts, other current assets, other non-current liabilities, trade payables and other current liabilities.

7.1. Other non-current financial assets

<i>(in millions of euros)</i>		31/12/2023
Non-consolidated securities		26.8
Other loans and receivables		104.0
Derivatives		4.4
TOTAL	224.6	135.2



The Group classifies its financial assets into the following categories:

- assets at fair value through other comprehensive income;
- assets at fair value through profit or loss; and
- assets at amortised cost.

Classification depends on the purposes for which financial assets were acquired. According to its management model, the Group's management determines the appropriate classification of its financial assets upon their initial recognition, and performs a reassessment at each interim and annual reporting date.

The financial assets recognised by the Group consist of the items described below:

a. Assets at fair value through other comprehensive income

This category includes investments in equity instruments that the Group has chosen to irrevocably place in this category.

Changes in the fair value of these assets are recognised directly in equity and are not reclassifiable to profit or loss. These assets are not impaired.

The Group has included in this category its investments in unconsolidated entities over which it exercises no control or significant influence.

b. Assets at amortised cost (loans and receivables)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They comprise the financial assets arising when the Group transfers funds, or provides goods and services, to an individual or entity. Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

The Group distinguishes between:

- long-term loans and receivables classified as non-current financial assets;
- short-term trade receivables and other equivalent receivables. Short-term trade receivables continue to be measured at the nominal amount originally invoiced, which usually equates to the fair value of the consideration to be received.

c. Assets at fair value through profit or loss

These are non-derivative financial assets which the Group has chosen not to measure through other comprehensive income.

This category comprises financial assets held for trading (i.e. acquired with a view to resale in the near term). They are mostly marketable securities and other cash equivalents.

Changes in the fair value of assets of this category are recognised in profit or loss within *Other financial income and expenses*.

d. Impairment of financial assets

At each balance sheet date, the Group assesses whether or not there exists objective evidence that a financial asset or group of financial assets may be impaired.

The Group assesses the credit risk associated with loans and receivables when they are issued. They may be subsequently impaired if the Group expects that their estimated recoverable amount is less than their net carrying amount.

For trade receivables, these write-downs are charged to profit or loss as part of *Operating profit on business activity* and reversed in the event of an improvement in the recoverable amount. For loans and deposits, they are recorded within *Other financial income and expenses*.

7.1.1. Non-consolidated securities

(in millions of euros)

	Gross value	Impairment	
31 December 2022	50.3	5.0	45.3
Changes in scope	-4.7	5.4	-10.1
Increases	-1.4	0.1	-1.5
Decreases	-0.0	-0.6	0.6
Revaluation	1.2	-	1.2
Translation adjustments and other movements	-8.7	-0.0	-8.7
31 December 2023	36.7	9.9	26.8
Changes in scope	93.5	-0.0	93.5
Increases	3.8	0.3	3.5
Decreases	-6.6	-0.0	-6.5
Revaluation	-3.6	-	-3.6
Translation adjustments and other movements	0.2	0.0	0.2
31 DECEMBER 2024	124.0	10.1	113.9

74Software (formerly Axway Software) shares represented €90.9 million at 31 December 2024. These were previously recognised using the equity method (see Note 10).

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7.1.2. Other loans and receivables

<i>(in millions of euros)</i>		31/12/2023
Loans	2.6	2.2
R&D tax credit receivables	81.7	61.4
Other non-current receivables	3.5	16.6
Deposits and other non-current financial assets	20.8	28.4
Provisions for loans, deposits and other non-current financial assets	-5.1	-4.6
TOTAL	103.5	104.0

Tax credit receivables correspond to CIR (R&D tax credit) in France.

Deposits and other non-current financial assets mainly include security deposits paid for leased premises and receivables relating to equity investments.

Other non-current receivables include €4.2 million (€0.5 million in 2023) in advances paid in the United Kingdom by the

NHS SBS entity to new customers of its platform to facilitate their migration. In 2023, it also included €16.1 million for services performed but not yet invoiced in Germany by Sopra Financial Technology GmbH.

These deposits and other receivables are held at their nominal value, given that the effect of discounting is not material.

7.2. Trade receivables and related accounts

<i>(in millions of euros)</i>		31/12/2023
Trade receivables – Gross value	784.5	851.9
Impairment of trade receivables	-7.7	-16.6
Trade receivables – Net value	776.8	835.3
Customer contract assets	514.6	537.1
TOTAL	1,291.4	1,372.4

Net trade receivables, expressed in months of revenue, came to less than 2 months of revenue at 31 December 2024, up slightly from 31 December 2023. This ratio is calculated by comparing *Net trade receivables* with revenue obtained using the countback method. *Net trade receivables* is obtained by eliminating VAT from the *Trade receivables* balance and subtracting the deferred income balance appearing under liabilities. An analysis of credit risk in light of the provisions of

IFRS 9 Financial Instruments does not show any material impact.

Customer contract assets are described in Note 4.1. Changes during the period resulted in part from the appearance of billable amounts transforming assets into trade receivables, and in part from the recognition of revenue leading to the appearance of new customer contract assets.

7.2.1. Aged trade receivables at 31 December 2024

<i>(in millions of euros)</i>		Of which: Not past due at the balance sheet date	Of which: Past due, with the following breakdown			
			Less than 30 days	Between 30 and 90 days	Between 90 and 120 days	More than 120 days
Trade receivables	784.5	684.3	55.4	30.9	8.0	5.8

7.2.2. Changes in provisions for trade receivables

<i>(in millions of euros)</i>		31/12/2023
Impairment of trade receivables at beginning of period		16.6
Changes in scope		-
Additions net of reversals		1.8
Other movements		-10.6
Translation adjustments		-0.0
IMPAIRMENT OF TRADE RECEIVABLES AT END OF PERIOD		7.7



7.3. Other current assets

<i>(in millions of euros)</i>		31/12/2023
Inventories and work in progress	45.3	52.2
Advances and payments on account	7.1	4.0
Staff and social security	7.2	6.5
Tax receivables (other than corporate income tax)	108.4	157.5
Corporate income tax	147.4	125.9
Loans, guarantees and other financial receivables maturing in less than one year	1.5	1.7
Other receivables	15.4	17.7
Impairment of other receivables	-0.9	-1.3
Prepaid expenses	82.2	82.8
Derivatives	6.3	7.2
TOTAL	419.8	454.2

Inventories and work in progress essentially result from the costs of fulfilling contracts (transition phases of third-party application maintenance, infrastructure management and outsourcing contracts; preparatory phases for licences in SaaS

mode), as described in Note 4.1. Their increase results from the signature of new contracts and their decrease from client services operations.

7.4. Other non-current liabilities

<i>(in millions of euros)</i>		31/12/2023
Other liabilities - Non-current portion	16.9	13.3
Derivatives	2.5	8.3
TOTAL	19.4	21.6

In 2024, Other non-current liabilities included funding requirements for the Group's investments in corporate venture funds, for €9.6 million (€8.7 million at 31 December 2023).

At 31 December 2024, Derivatives consisted of interest rate and foreign currency hedges (see Notes 12.5.3 and 12.5.4).

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7.5. Other current liabilities

(in millions of euros)		31/12/2023
Liabilities on fixed assets - Portion due in less than one year	1.9	2.9
Advances and payments on account received for orders	78.8	67.4
Dividends payable	0.0	0.0
Employee-related liabilities	596.5	608.2
Tax liabilities	301.1	292.3
Corporate income tax	159.9	130.6
Customer contract liabilities	464.6	531.3
Other liabilities	79.9	62.4
Derivatives	1.9	4.0
TOTAL	1,684.5	1,699.2

Customer contract liabilities are described in Note 4.1. Changes arose in part from the transformation of former liabilities into revenue, and in part from the appearance of new liabilities due to services that have been invoiced but not yet performed. The majority of these liabilities existing at 31 December 2023 were converted into revenue during financial year 2024.

At the beginning of October 2024, the Group entrusted an investment services provider with carrying out the €150 million share buyback. The buyback period is from 2 October 2024 to

20 May 2025. The shares bought back under this programme will be retired. A €150 million liability was recognised in Other liabilities at the date on which it arose. The amount of this liability decreases as shares are bought back to be retired. At 31 December 2024, it stood at €40.7 million.

Other liabilities also include the Group's commitment to buy back its own shares to be used in connection with its free performance share plans for €18.8 million (€35.4 million at 31 December 2023).

NOTE 8 Property, plant and equipment and intangible assets

8.1. Goodwill

8.1.1. Statement of changes in goodwill

Movements in financial year 2024 were as follows:

(in millions of euros)	01/01/2024	Acquisitions	Adjustments for business combinations	Divestments	Impairment	Translation adjustments	Other movements	
France	859.6	4.0	-	-	-	-	3.0	866.6
United Kingdom	594.6	-	-	-	-	28.6	-	623.1
Europe (1)	830.4	-	-	-	-	-6.4	-	824.0
Banking	267.3	3.5	-	-247.0	-27.6	3.8	-	-0.0
Solutions (2)	34.4	-	-	-	-	-	-	34.4
TOTAL	2,586.2	7.5	-	-247.0	-27.6	26.0	3.0	2,348.2

(1) "Europe" comprises the following CGUs, which are tested separately: Germany, Scandinavia, Spain, Italy, Switzerland, Belgium, Luxembourg and Sopra Financial Technology. (2) Solutions comprises the following CGUs, which are tested separately: HR Software and Sopra Solutions

Transactions relating to the goodwill belonging to the cash-generating unit of Sopra Banking Software are described in Note 2.2.

The €26.0 million positive change in translation adjustments resulted from changes in the value of the euro against the following currencies:

(in millions of euros)		31/12/2023
GBP	32.3	14.1
NOK/SEK	-5.7	-7.1
Other currencies	-0.6	2.5
TOTAL	26.0	9.6



8.1.2. Impairment testing

The Group performed impairment tests at 31 December 2024 in line with standard practice. It began by reviewing its discount rate and perpetual growth rate parameters.

The tests were performed using the following parameters:

	Discount rate		Perpetual growth rate	
		31/12/2023		31/12/2023
France	8.9%	9.0%	1.9%	2.1%
United Kingdom	10.0%	10.0%	1.9%	2.1%
Europe	6.4% to 9.3%	7.1% to 10.1%	1.9%	2.1%
Solutions	8.9%	9.0%	1.9%	2.1%

For each business combination, the Group may elect to recognise under its balance sheet assets either partial goodwill (corresponding only to its percentage of ownership interest) or full goodwill (also including the goodwill corresponding to minority interests) according to the method for business combinations presented in Note 2.1. This decision is made on an acquisition-by-acquisition basis.

Should the calculation of goodwill result in a negative difference (bargain purchase), the Group recognises the

resulting gain entirely in profit or loss, after reassessing whether all assets and liabilities have been correctly identified.

Goodwill is allocated to cash-generating units for the purposes of impairment tests as set out in Note 8.1.3. Such tests are performed when there is an indication of impairment, and in any event at the balance sheet date of 31 December.

The Group then applied these parameters to its cash flow projections. These tests did not lead to any recognition of impairment.

The Group also tested 1.0-point changes in these assumptions. A 1.0-point decrease in the perpetual growth rate, a 1.0-point increase in the discount rate, or both, would not lead to any recognition of impairment.

Finally, additional testing was also performed to measure sensitivity to key assumptions (such as the operating margin and revenue growth rate) for each cash-generating unit:

- a 2-point decrease in the projected operating margin; or
- a 2-point decrease in the projected growth rate.

These additional tests did not give rise to any impairment losses.

IAS 36 *Impairment of Assets* requires that an entity assess at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the entity must estimate the asset's recoverable amount.

Irrespective of whether there is any indication of impairment, an entity must also:

- test intangible assets with indefinite useful lives annually;
- test the impairment of goodwill acquired in a business combination.

In practice, impairment testing is above all relevant to goodwill, which constitutes the majority of Sopra Steria Group's consolidated non-current assets.

Impairment testing is performed at the level of the cash-generating units (CGUs) to which assets are allocated. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The Group's segmentation into CGUs is consistent with the operating structure of its businesses, its management and reporting system, and its segment reporting (see Note 3). Impairment testing involves comparing CGUs' carrying amounts with their recoverable amounts. A CGU's recoverable amount is the higher of its fair value (generally market value) less costs of disposal and its value in use.

The value in use of a CGU is determined using the discounted cash flow (DCF) method:

- cash flows for an explicit forecast period of five years, with the first year of the period based on the budget;
- cash flows beyond the five-year explicit period are calculated by applying a perpetual growth rate to the last cash flow for the foreseeable period, reflecting the anticipated rate of real long-term economic growth adjusted for long-term inflation forecasts.

The discount rate is based on the weighted average cost of capital. This is compared with the estimates produced by financial analysts. The final discount rate used for each CGU is derived from this comparison and falls between the weighted average cost of capital and the average of analyst estimates.

Perpetual growth rates are based on an average of analyst estimates.

Impairment losses are recognised to the extent of any excess of a CGU's carrying amount over its recoverable amount. Impairment losses are first allocated against goodwill and are charged to profit or loss as part of *Other operating income and expenses*.

The reversal of impairment losses for goodwill arising on fully consolidated investments is prohibited.

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8.2. Other intangible assets

<i>(in millions of euros)</i>	Gross value	Amortisation		31/12/2023
Enterprise software / Technology	33.8	26.8	7.0	25.2
Customer relationships	351.1	197.0	154.1	193.1
Favourable contracts	-	-	-	-
Brands	16.7	3.6	13.1	13.7
Software acquired and other intangible assets	304.0	239.7	64.2	90.5
TOTAL	705.6	467.1	238.5	322.6

Other intangible assets comprise technologies, customer relationships, favourable contracts, order backlogs and brands allocated as part of the purchase price allocation process for a business combination. Expenses relating to the amortisation of allocated intangible assets enter into the calculation of *Profit from recurring operations*.

Changes in Intangible assets are set out in the table below:

<i>(in millions of euros)</i>	Gross value	Amortisation and impairment	
31 December 2022	650.1	483.4	166.7
Changes in scope	15.2	12.3	3.0
Allocated intangible assets	161.2	-	161.2
Acquisitions	46.2	-	46.2
Disposals - Scrapping	-20.9	-20.9	-0.1
Other movements	0.2	-1.5	1.7
Translation adjustments	5.0	4.0	1.0
Net increase in amortisation and impairment	-	57.2	-57.2
31 December 2023	857.0	534.4	322.6
Changes in scope	-169.5	-92.9	-76.6
Allocated intangible assets	-	-	-
Acquisitions	31.4	-	31.4
Disposals - Scrapping	-26.0	-26.0	-0.0
Other movements	2.2	-0.1	2.3
Translation adjustments	10.5	7.8	2.7
Net increase in amortisation and impairment	-	43.8	-43.8
31 DECEMBER 2024	705.6	467.1	238.5

In 2023, the Group identified €17.1 million, €23.1 million and €110.9 million in new customer relationships following the acquisitions of CS Group, Tobania and Ordina (see Note 2.1), respectively. It also recognised €10.1 million in technologies in connection with the purchase of a majority stake in CS Group. The Group also recognised €3.6 million in impairment of

Sopra Solutions' customer relationships, bringing their value to zero.

There were no development costs recognised as intangible assets in 2024. These had a net value of €38.4 million at 31 December 2023 and related to the accelerating digitalisation of Sopra Banking Software's offering.

a. Assets acquired separately

These are software assets recorded at cost. They are amortised using the straight-line method over one to ten years, depending on their estimated useful lives.

b. Assets acquired in connection with business combinations

These are software assets, customer relationships, brands and distributor relationships measured at fair value as part of a purchase price allocation for entities acquired in business combinations. They are amortised using the straight-line method over three to fifteen years, depending on their estimated useful lives. Acquired brands whose useful lives cannot be estimated are not amortised.



c. Internally generated assets

Pursuant to IAS 38 Intangible Assets:

- research and development costs are expensed in the financial year in which they are incurred;
- software development costs are capitalised if all of the following can be demonstrated:
 - technical feasibility of completing the intangible asset for use or sale,

- intent to complete the intangible asset and use or sell it,
- ability to use or sell the intangible asset,
- generation of probable future economic benefits,
- availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset,
- ability to reliably measure the expenditure attributable to the intangible asset during its development.

8.3. Property, plant and equipment

<i>(in millions of euros)</i>	Land and buildings	Fixtures and fittings, furniture and sundry equipment	IT equipment	[REDACTED]
GROSS VALUE				
31 December 2022	50.4	284.8	167.1	502.4
Changes in scope	7.3	24.5	19.5	51.4
Acquisitions	1.5	34.8	17.7	54.0
Disposals - Scrapping	-16.0	-14.0	-7.7	-37.7
Other movements	-0.7	-0.7	1.6	0.1
Translation adjustments	0.0	0.1	0.1	0.3
31 December 2023	42.5	329.6	198.3	570.4
Changes in scope	-0.0	-16.5	-17.2	-33.6
Acquisitions	1.3	19.2	22.9	43.4
Disposals - Scrapping	-3.6	-20.3	-15.1	-39.0
Other movements	-0.0	-5.7	5.3	-0.3
Translation adjustments	0.8	1.1	1.8	3.8
31 December 2024	41.0	307.5	196.1	544.6
DEPRECIATION				
31 December 2022	30.5	195.9	134.4	360.9
Changes in scope	3.6	16.8	15.5	35.9
Charges	3.0	22.6	17.6	43.2
Disposals - Scrapping	-7.1	-20.1	-7.6	-34.7
Other movements	0.1	-0.3	0.2	0.1
Translation adjustments	-0.0	0.1	0.4	0.5
31 December 2023	30.2	215.0	160.5	405.8
Changes in scope	-0.0	-10.1	-12.8	-22.9
Charges	3.1	23.0	21.5	47.6
Disposals - Scrapping	-3.6	-19.4	-14.7	-37.8
Other movements	0.1	-2.9	3.1	0.2
Translation adjustments	0.5	0.7	1.6	2.8
31 December 2024	30.3	206.3	159.3	395.8
NET VALUE				
31 December 2023	12.3	114.5	37.8	164.6
31 December 2024	10.7	101.2	36.9	148.7

The Group's investments in property, plant and equipment (€43.4 million) mainly consisted of €14.5 million for fixtures and fittings and office equipment in France and abroad and €22.9 million for IT equipment.

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Property, plant and equipment essentially consists of land and buildings, fixtures and fittings, office furniture and equipment, and IT equipment.

Property, plant and equipment is measured at acquisition cost (excluding any borrowing costs) less accumulated depreciation and any impairment losses. No amounts have been remeasured.

Depreciation is calculated using the straight-line method over the expected useful lives of each of the following fixed asset categories:

- buildings: 25 to 30 years;
- fixtures and fittings: 4 to 10 years;
- IT hardware and equipment: 3 to 8 years;
- vehicles: 4 to 5 years;
- office furniture and equipment: 4 to 10 years.

Depreciation is applied against assets' acquisition cost after deducting any residual value. Assets' residual values and expected useful lives are reviewed at each balance sheet date.

NOTE 9 Leases

9.1. Right-of-use assets by category of leased assets

<i>(in millions of euros)</i>	Premises	Vehicles	IT equipment	Other property, plant and equipment	
GROSS VALUE					
31 December 2022	656.5	37.7	24.3	4.5	723.0
Changes in scope	60.8	38.8	-	0.7	100.3
Acquisitions	132.9	23.7	5.9	0.1	162.7
Disposals - Scrapping	-74.8	-12.4	-0.7	-0.8	-88.7
Other movements	-0.3	0.2	-	-0.3	-0.3
Translation adjustments	2.8	0.2	0.0	0.1	3.1
31 December 2023	777.9	88.4	29.5	4.3	900.1
Changes in scope	-43.7	-8.1	-8.0	-	-59.8
Acquisitions	49.8	35.7	3.1	0.1	88.7
Disposals - Scrapping	-74.8	-20.8	-1.1	-	-96.7
Other movements	-1.3	-0.5	-3.9	0.2	-5.6
Translation adjustments	-0.3	-0.1	-0.9	0.4	-1.0
31 December 2024	707.6	94.7	18.6	4.9	825.7
DEPRECIATION AND IMPAIRMENT					
31 December 2022	325.1	23.3	11.1	3.6	363.1
Changes in scope	28.7	20.3	-	0.5	49.4
Charges	86.1	14.8	5.7	0.5	107.1
Disposals - Scrapping	-62.6	-12.3	-0.7	-0.8	-76.3
Other movements	-0.2	-0.2	-	-0.3	-0.7
Translation adjustments	0.4	0.1	-0.0	0.1	0.5
31 December 2023	377.3	45.9	16.1	3.6	443.0
Changes in scope	-14.8	-3.4	-4.8	-	-23.0
Charges	85.5	23.2	4.8	0.7	114.2
Disposals - Scrapping	-61.6	-20.6	-1.1	-	-83.3
Other movements	-3.1	-1.8	-3.9	0.1	-8.8
Translation adjustments	0.7	-0.7	-1.0	0.3	-0.7
31 December 2024	384.0	42.7	10.0	4.6	441.3
NET VALUE					
31 December 2023	400.6	42.5	13.4	0.7	457.1
31 December 2024	323.6	52.0	8.5	0.3	384.4

The increase in right-of-use assets in 2024 chiefly reflected increased lease charges and new lease liabilities for vehicles.



Leases

Leases are recognised in the balance sheet at the lease commencement date, which corresponds to the date at which the lessor makes the underlying asset available to the lessee, and results in the recognition of a balance sheet asset within *Right-of-use assets* and a liability within *Lease liabilities*. The value of lease liabilities corresponds to the present value of minimum future payments, discounted over the lease term using either the interest rate implicit in the lease or otherwise the incremental borrowing rate of the entity leasing the asset. The lease term chiefly reflects the non-cancellable period of the lease. The Group may adjust it, where it considers this to be reasonable, to reflect the period of a renewal or an extension option, which could be exercised, or an early termination option, which could be invoked where the corresponding penalties (contractual penalties and economic costs of doing so) would be more than negligible.

At the lease commencement date, the value of the right-of-use asset recognised in the balance sheet corresponds to the lease liability adjusted for any initial direct costs incurred in obtaining the lease, prepaid lease payments, incentives received from the lessor at that date, or costs to be incurred by the lessee in dismantling and removing the underlying asset.

Minimum future payments include fixed lease payments, variable lease payments that depend on an index or a

rate, residual value guarantees, the exercise price of a purchase option, and termination or non-renewal penalties if the Group is reasonably certain to exercise or not exercise these options. Some of these values may change over the term of the lease, in which case the values of lease liabilities and right-of-use assets are revised upward or downward. They do not include any service components that may be included in the lease, which continue to be recognised as expenses.

In the balance sheet, *Lease liabilities* are split out into non-current and current portions. *Right-of-use assets* are amortised on a straight-line basis over the lease term or the useful life of the underlying asset if the lease transfers ownership of the asset to the lessee, or if the lessee is reasonably certain of exercising a purchase option. In the income statement, these amortisation expenses are included within *Depreciation, amortisation, provisions and impairment under Operating profit on business activity*. The *Net interest expense on lease liabilities* is split out from the line item *Other financial income and expenses*.

Finally, as an exception, short-term leases (lease term of 12 months or less) and leases of low-value assets (individual value less than 5,000 USD) are directly recognised as expenses and are therefore not restated in the balance sheet. Variable lease payments are also recognised as expenses according to the use or revenue generated by the use of the underlying asset.

9.2. Breakdown of lease liabilities by maturity

The lease amortisation schedule is as follows:

(in millions of euros)	Breakdown of non-current portion							
	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years			
LEASE LIABILITIES	475.4	115.2	360.2	94.1	71.1	49.1	40.7	105.1

NOTE 10 EQUITY-ACCOUNTED INVESTMENTS

10.1. Net profit from associates

(in millions of euros)			31/12/2023	% held at 31/12/2023
Share of net profit of Axway Software	0.9	11.07%	11.5	31.96%
Share of net profit of Holocare	-7.5	88.60%	-2.5	66.67%
Share of net profit of Celescan	0.0	0.00%	-2.2	50.00%
Share of net profit of MyDigitalCar GmbH	-0.1	50.00%	0.0	50.00%
Share of net profit of CenPROCS Alliance	-0.0	33.33%	-	33.33%
TOTAL	-6.7		6.7	

10.2. Carrying amount of investments in associates

This note supplements the description of transactions set out in Note 2.2.

The sale of most of the activities of Sopra Banking Software involved the transfer by the Group to Sopra GMT of 3.619 million of the 6.914 million shares it held in 74Software (formerly Axway Software). The sale was completed on 19 July 2024. It brought the Group's stake in 74Software to around 15%. As part of the same transaction, the Group sold to Sopra GMT all its pre-emptive subscription rights to 74Software shares. As the latter funded the acquisition of Sopra Banking Software, in particular through a capital increase, the Group's stake was diluted and only amounted to 11.1% following this transaction. The Group no longer exerts significant influence over 74Software, and the 74Software shares were reclassified under Non-consolidated securities as financial assets measured at fair value through other comprehensive income. A €11.1 million profit from sale of business, recognised in *Other operating income and expenses* (see Note 4.2.3), reflecting the

loss of significant influence. The sale of pre-emptive subscription rights, in the amount of €10.2 million, is recognised in equity as an item not reclassifiable to profit or loss in the statement of comprehensive income. Through this operation, the Group received €106.2 million, including €10.2 million for the sale of pre-emptive subscription rights and €95.9 million for the sale of 3.619 million 74Software shares.

As the sale of 74Software (formerly Axway Software) shares falls within the scope of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, they are no longer measured using the equity method. Accordingly, no profit from 74Software associated with the shares that were sold was recognised.

The carrying amount of investments in associates consisted mainly of the value of 74Software (formerly Axway Software) shares until the date on which they were sold, with the remaining shares recognised under Non-consolidated securities. It changed as follows:

(in millions of euros)

31 December 2022	183.5
Changes in scope	0.2
Dividend distribution	-2.7
Profit for the period	6.7
Translation adjustments	-2.3
Other comprehensive income	-0.4
Other movements	0.8
31 December 2023	185.9
Changes in scope	-190.3
Dividend distribution	-
Profit for the period	-6.7
Translation adjustments	2.2
Other comprehensive income	0.0
Other movements	9.9
31 DECEMBER 2024	1.0

At 31 December 2023, Sopra Steria Group held a 31.96% stake in 74Software (formerly Axway Software). This stake did not give the Group a controlling interest in this subsidiary and did

not allow it to involve itself in the running of the business or influence variable returns from this subsidiary. The Group thus exercised significant influence.

Recognition and impairment of investments in associates

Investments in associates are initially recognised at acquisition cost, and their value is then adjusted to reflect changes in the Group's share of their net assets. The remainder of this share appears under *Equity-accounted investments* on the asset side of the balance sheet. Its change over the financial year is recognised in profit or loss within *Net profit from associates*.

Equity-accounted shares in a company constitute a single asset and must be tested for impairment in accordance with IAS 36 Impairment of Assets.

Goodwill on associates is included in the value of equity-accounted investments, the value of which is measured inclusive of goodwill. As such, goodwill on associates must not be tested for impairment separately.

At each balance sheet date, where there is an indication of impairment of an investment in an associate, the parent

company must carry out an impairment test consisting of comparing the carrying amount of the relevant equity-accounted investment with its recoverable amount.

Under IAS 36, the recoverable amount of an investment in an associate is the higher of its value in use, calculated on the basis of future cash flows, and the fair value of the investment less costs of disposal. Where an associate's shares are listed, fair value less costs of disposal is equal to market price less costs to sell: in the absence of any firm sale agreement, this is the price at which the shares are currently trading.

Any impairment losses are charged to profit or loss as *Other operating income and expenses*.

Where there is an improvement in the recoverable amount of an equity-accounted investment such that the impairment loss may be written back, the full amount of the impairment loss, including the portion relating to goodwill, must be written back.



NOTE 11 Provisions and contingent liabilities

11.1. Current and non-current provisions

(in millions of euros)	01/01/2024	Changes in scope	Charges	Reversals (used)	Reversals (not used)	Other	Translation adjustments		Non-current portion	Current portion	
Disputes	11.1	-0.7	3.9	-1.9	-4.9	-	0.0		7.4	6.8	0.6
Losses on contracts	35.6	-	7.2	-10.1	-	-3.2	0.3		29.8	18.6	11.2
Tax risks other than income tax	20.3	-0.1	4.0	-3.6	-	1.6	0.1		22.3	21.4	0.9
Restructuring	3.2	-	1.1	-0.8	-0.0	-0.9	0.0		2.6	1.7	0.9
Cost of renovating premises	15.8	-1.3	1.5	-1.5	-0.0	-	0.5		15.1	12.1	3.0
Other contingencies	27.2	0.0	31.7	-9.7	-4.4	2.5	0.6		48.0	27.7	20.3
TOTAL	113.3	-2.1	49.4	-27.6	-9.4	-0.0	1.5		125.2	88.3	36.8

Provisions for disputes mainly cover disputes before employment tribunals and end-of-contract bonuses for employees (€5.0 million at 31 December 2024, versus €4.7 million at 31 December 2023). The remainder corresponds to customer disputes, primarily in France, for €2.4 million.

Provisions for tax risks other than income tax mainly concern risks relating to the R&D tax credit in France.

Provisions for restructuring correspond to the cost of one-off restructuring measures, mainly in Germany (€0.9 million) and France (€1.7 million).

Other provisions for contingencies mainly cover risks relating to clients and projects in the amount of €29.3 million (including €12.2 million in the United Kingdom, €7.9 million in France and €8.5 million in Germany), contractual risks (€6.8 million) and employee-related risks (€4.2 million).

Present obligations resulting from past events involving third parties are recognised in provisions only when it is probable that such obligations will give rise to an outflow of resources to third parties without consideration from said parties that is at least equivalent, and if the outflow of resources can be reliably measured.

Since provisions are estimated based on future risks and expenses, such amounts include an element of uncertainty and may be adjusted in subsequent periods. The impact of discounting provisions is taken into account if significant.

In the specific case of restructuring, an obligation is recognised as soon as the restructuring has been publicly

announced and a detailed plan presented or the plan implementation has commenced. This cost mainly corresponds to severance payments, early retirement, costs related to notice periods not worked, training costs for departing employees and other costs relating to site closures. A provision is recognised for the rent and related costs to be paid, net of estimated subleasing income, in respect of any property if the asset is subleased or vacant and is not intended to be used in connection with main activities.

Scrapped assets and impairment of inventories and other assets directly related to the restructuring measures are also recognised in restructuring costs.

11.2. Contingent liabilities

The contingent liabilities recognised arose as a result of the Sopra-Steria business combination in 2014.

At 31 December 2024, they totalled €6.0 million after tax, corresponding to tax and contractual risks in India.

To the extent that a liability is not probable or may not be reliably estimated, a contingent liability is disclosed by the Group among its commitments given. By exception, in connection with business combinations, the Group may recognise a contingent liability on the balance sheet if it results from a present obligation arising from past events and its fair value can be reliably estimated, even where it is not probable that an outflow of resources will be necessary to extinguish the obligation.

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NOTE 12 Financing and financial risk management

12.1. Financial income and expenses

12.1.1. Cost of net financial debt

<i>(in millions of euros)</i>	Financial year 2023	
Interest income	8.5	6.6
Income from cash and cash equivalents	8.5	6.6
Interest expenses	-47.6	-29.2
Gains and losses on hedges of gross financial debt	3.7	3.1
Cost of gross financial debt	-43.9	-26.1
COST OF NET FINANCIAL DEBT	-35.4	-19.5

The increase in interest expenses reflects the €224 million rise in average debt (€1,113 million in 2024, up from €889 million in 2023) and the higher interest rates during 2024. Interest

hedging kept the increase in the cost of gross financial debt down to €17.9 million.

The average cost of borrowing after hedging was 3.95% in 2024 (2.94% in 2023).

12.1.2. Other financial income and expenses

<i>(in millions of euros)</i>	Financial year 2023	
Foreign exchange gains and losses	0.9	-1.4
Other financial income	17.4	18.9
Net interest expense on lease liabilities	-12.8	-9.8
Net interest expense on retirement benefit obligations	-3.2	-1.1
Expense on unwinding of discounted non-current liabilities	-0.5	-0.5
Change in the value of derivatives	0.2	0.1
Gain or loss on disposal of financial assets	-0.4	-0.0
Other financial expenses	-4.9	-
Total other financial expenses	-21.5	-11.4
TOTAL OTHER FINANCIAL INCOME AND EXPENSES	-3.2	6.1

Other financial income consists mainly of internal transactions (interest expense, for example) with respect to Sopra Banking Software before the sale, the corresponding entry for which is presented in net profit from discontinued operations.

12.2. Cash and cash equivalents

<i>(in millions of euros)</i>	31/12/2023	
Cash equivalents	326.5	24.9
Cash	96.9	166.8
Cash and cash equivalents	423.4	191.7
Current bank overdrafts	-0.5	-0.2
NET CASH IN THE CASH FLOW STATEMENT	422.9	191.5



Net cash and cash equivalents include available liquid funds (cash at bank and in hand), liquid marketable securities that meet the definition of cash equivalents, bills of exchange presented for collection and falling due before the balance sheet date, and temporary bank overdrafts.

Net debt, as presented in Note 12.3, is more representative of the Group's financial position.

Marketable securities and other short-term investments include money-market holdings, short-term deposits and advances under the liquidity agreement. The risk of a change in value on these investments is negligible.

Of the €423.4 million in cash and cash equivalents (excluding current bank overdrafts) at 31 December 2024, €323.2 million was held by the parent company and €100.1 million by the subsidiaries. Among the subsidiaries, entities in India contributed €36.0 million to net cash and cash equivalents at 31 December 2024 (versus €25.5 million at 31 December 2023).

Cash and cash equivalents comprise cash, bank demand deposits, other highly liquid investments with maturities not exceeding three months, and bank overdrafts. Bank overdrafts are included in current liabilities as part of *Financial debt – Short-term portion*.

Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash, and that are subject to an insignificant risk of changes in value, with the exception of foreign exchange impacts.

UCITS classified by the AMF (France's financial markets regulator) as belonging to the "money market fund" and "short-term money market fund" categories are, for practical purposes, presumed to automatically meet all four quoted eligibility criteria. Other cash UCITS cannot be presumed to be eligible for classification as "cash equivalents": an analysis must be carried out to establish whether or not the four quoted criteria are met.

Cash equivalents are recognised at fair value; changes in fair value are charged to profit or loss under *Cost of net financial debt*.

12.3. Financial debt – Net financial debt

<i>(in millions of euros)</i>	Current	Non-current		31/12/2023
Bonds	2.3	249.8	252.1	252.0
Bank borrowings	67.0	358.0	425.0	479.9
Other sundry financial debt	119.0	8.9	127.9	405.5
Current bank overdrafts	0.5	-	0.5	0.2
FINANCIAL DEBT	188.8	616.7	805.5	1,137.7
Cash equivalents	-326.5	-	-326.5	-24.9
Cash	-96.9	-	-96.9	-166.8
CASH AND CASH EQUIVALENTS	-423.4	-	-423.4	-191.7
TOTAL NET FINANCIAL DEBT	-234.6	616.7	382.2	946.0

Financial debt essentially comprises the following:

- bond debt and bank borrowings, initially recognised at fair value net of transaction costs incurred. Borrowings are subsequently recognised at amortised cost; any difference between the capital amounts borrowed (net of transaction costs) and the amounts repayable is recognised in profit or loss over the duration of the borrowings using the effective interest method;

- NEU CP short-term negotiable securities, which have a maturity of less than 12 months and are recognised at amortised cost;
- NEU MTN medium-term negotiable securities, which have maturities spread over one to five years from issuance, and are recognised at amortised cost;
- current bank overdrafts.

Financial debt repayable within 12 months of the balance sheet date is classified as current liabilities.

12.3.1. Bonds

On 5 July 2019, the Group issued a €250 million bond to top-ranking institutional investors. The bond has two tranches: a 7-year €130 million bond with a fixed annual coupon of 1.749%, and an 8-year €120 million tranche with a fixed annual coupon of 2.0%.

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12.3.2. Bank borrowings

On 22 February 2022, the Group signed an agreement with its partner banks consisting of a €1,100 million non-amortising multi-currency credit facility tied to the achievement of environmental goals. Its ESG component does not constitute an embedded derivative. It is based on achieving a greenhouse gas emissions reduction aligned with a 1.5°C temperature increase scenario validated by SBTi for Scope 1 and 2 emissions, and part of Scope 3. The target is to achieve a 68% reduction in greenhouse gas emissions per employee by 2028 relative to a 2015 baseline. It is measured for each financial year and, if the target is met, will result in a 0.04% reduction per year in the applicable margin. In addition, the Company undertakes to pay an annual contribution equivalent to 0.04% of the margin applicable to sustainable projects, irrespective of whether it reaches the target. The Group's achievement of its environmental performance targets in 2022 and 2023 made it possible to establish a dedicated fund of more than €0.2 million to fund innovative technology projects aimed at combating climate change.

This agreement, with an initial term of five years, included two options to extend the expiry date by one year, exercised at the end of 2022 and 2023. The maturity of this credit facility is now set at 22 February 2029. At end-December 2024, this credit facility was undrawn.

On 19 December 2023, the Group signed a contract with the same partner banks for a bank credit facility, drawn in the amount of €400 million, with a term of five years, comprised of a €280 million amortising tranche and a €120 million non-amortising tranche. This bank credit facility does not include an ESG component. Its balance at 31 December 2024 stood at €344.0 million.

The Group also has several non-amortising bilateral bank facilities: some drawn to €67 million and others undrawn for €25 million, maturing in 2028.

12.3.3. Other financial debt

In 2015, the Group arranged an unrated multi-currency NEU CP programme of short-term negotiable securities that was not underwritten, in a maximum amount of €700 million. This programme is presented in documentation available on the Banque de France website, which was last updated in July 2024. The Group actively issued securities in 2024 and the average amount outstanding under the NEU CP programme grew, totalling €379.1 million in 2024, compared with €392.7 million in 2023. The outstanding amount under the NEU CP programme at 31 December 2024 was €99.0 million (€366.0 million at 31 December 2023), including floating-rate NEU CP amounting to €60.0 million and fixed-rate NEU CP amounting to €39.0 million. The NEU CPs are included in *Other sundry financial debt*.

In December 2017, the Group arranged an NEU MTN programme of medium-term negotiable securities that was not underwritten, with a maximum amount of €300 million. As was the case for the earlier NEU CP programme, the NEU MTN programme is presented in documentation available on the Banque de France website, which was updated in July 2024. The NEU MTN programme pays fixed or floating rates, with a spread at each issue date. Maturities range from one to five years.

At 31 December 2024, the outstanding amount under the NEU MTN programme was €20.0 million, maturing in November 2025 (€10.0 million at 31 December 2023). The NEU MTNs are included in *Other sundry financial debt*.

12.4. Derivatives reported in the balance sheet

	Breakdown by class of financial instrument						
	Assets and liabilities at fair value through profit or loss		Financial assets at fair value through OCI and other debt	Loans, receivables	Financial liabilities at amortised cost	Derivatives	Other items not considered as financial instruments
<i>(in millions of euros)</i>							
Non-current financial assets	224.6	224.6	-	113.9	103.5	-	7.3
Trade receivables and related accounts	1,291.4	1,291.4	-	-	1,291.4	-	-
Other current assets	419.8	419.8	-	-	266.1	-	6.3
Cash and cash equivalents	423.4	423.4	423.4	-	-	-	-
FINANCIAL ASSETS	2,359.2	2,359.2	423.4	113.9	1,661.0	-	13.5
Financial debt - Long-term portion	616.7	616.7	-	-	-	616.7	-
Other non-current liabilities	19.4	19.4	-	-	16.9	-	2.5
Financial debt - Short-term portion	188.8	188.8	-	-	-	188.8	-
Trade payables and related accounts	354.2	354.2	-	-	354.2	-	-
Other current liabilities	1,684.5	1,684.5	-	-	1,522.8	-	1.9
FINANCIAL LIABILITIES	2,863.6	2,863.6	-	-	1,893.8	805.5	159.9

Items measured at fair value through profit or loss, and derivative hedging instruments, are valued by reference to quoted interbank interest rates and to foreign exchange rates set daily by the European Central Bank. All financial instruments in this category are financial assets and liabilities classified as such upon first recognition.

Financial debt is recognised at amortised cost using the effective interest rate. Hedging instruments may be put in place to hedge against fluctuations in interest rates by swapping part of the Group's floating-rate debt for fixed-rate debt.

The Group has entered into and continues to implement transactions designed to hedge its exposure to foreign

exchange risk through the use of derivatives, including exchange-traded futures and options as well as over-the-counter instruments with top-tier counterparties, as part of its overall risk management policy and due to the substantial scale of its production activities in India, Poland and Tunisia.

Derivatives are recognised at fair value in the consolidated balance sheet.

Changes in the fair value of derivatives not qualifying for hedge accounting are recognised directly in profit or loss for the period.

Income tax receivables and payables are not financial instruments.

The profit and loss impact of these financial instruments is as follows:

(in millions of euros)	Breakdown by category of instrument				
	Fair value through profit or loss	Financial assets at fair value through OCI	Loans, receivables and other debt	Liabilities at amortised cost	Derivatives
Total interest income	8.6	-	8.6	-	-
Total interest expense	-47.7	-	-	-47.7	-
Remeasurement	3.7	-	-	-	3.7
NET GAINS OR LOSSES	-35.4	-	8.6	-47.7	3.7

The Group uses derivatives such as currency forwards, swaps and options to hedge its exposure to interest rate risk and fluctuations in foreign currencies. Derivatives are recognised at fair value.

Any gains or losses resulting from fair value movements in derivatives not designated as hedging instruments are recognised directly in profit or loss as *Other financial income and expenses*.

The fair value of currency forwards is calculated by reference to current rates for contracts with similar maturity profiles. The fair value of interest rate swaps is determined by reference to the market value of similar instruments.

For hedge accounting purposes, hedges are classified as either:

- fair value hedges, which hedge exposure to changes in the fair value of a recognised asset or liability or a firm commitment (except foreign exchange risk);
- cash flow hedges, which hedge exposure to fluctuations in cash flows attributable either to a specific risk associated with a recognised asset or liability or a highly probable future transaction or foreign exchange risk on a firm commitment;
- hedges of a net investment in a foreign operation.

Hedging instruments that satisfy hedge accounting criteria are recognised as follows:

a. Fair value hedges

Changes in the fair value of a derivative designated as a fair value hedge are recognised in profit or loss (*Other current operating income and expenses* or *Other financial income and expenses* according to the type of hedged item). The ineffective portion of the hedges is recognised in profit or loss as part of *Other financial income* or *Other financial expenses*, either over the term of the instrument

for financial hedges, or at the date of the hedged purchase or sale for hedges of commercial risk. Fair value gains and losses on the hedged item attributable to the hedged risk adjust the carrying amount of the hedged item and are also recognised in profit or loss.

b. Cash flow hedges

The gain or loss corresponding to the effective portion of the hedging instrument is recognised directly in equity, while the ineffective portion is taken to profit or loss, in *Other financial income and expenses*.

Gains and losses recognised directly in equity are released to profit or loss under *Other comprehensive income* in the period during which the hedged transaction impacts profit or loss.

If the Group does not expect the realisation of the forecast transaction or commitment, the gains and losses previously recognised directly in equity will be released to profit or loss. If the hedging instrument matures, is sold, cancelled or exercised and is not replaced or renewed or if its designation as a hedging instrument is revoked, amounts previously recognised in equity will be held in equity until realisation of the forecast transaction or firm commitment.

c. Hedges of a net investment

Hedges of a net investment in a foreign operation, including hedges of monetary items recognised as part of a net investment, are recognised in *Other comprehensive income*.

The gain or loss corresponding to the effective portion of the hedging instrument is recognised directly in equity, while the ineffective portion is taken to profit or loss.

On the disposal of the foreign operation, cumulative gains and losses recognised directly in equity are released to profit or loss.

12.5. Financial risk management

12.5.1. Liquidity risk

The Group's policy is to have credit facilities at its disposal that are much larger than its needs and to manage cash centrally at Group level where permitted by local law. Moreover, subsidiaries' cash surpluses or borrowing requirements are managed centrally, being invested or met by the Sopra Steria Group parent company, which carries the bulk of the Group's borrowings and bank credit facilities.

As part of its efforts to diversify its borrowings, the Group has a €300 million NEU MTN programme to supplement its €700 million NEU CP programme launched in 2015.

In 2024, the amounts received from the sale of Sopra Banking Software and 74Software (€416.7 million) were used to fund the share buyback programme (€106.9 million), gradually reduce the amount outstanding under the NEU CP programme and make investments in the form of certificates of deposit maturing in less than three months with members of the banking syndicate.

The outstanding amount under the NEU CP programme was €99.0 million at 31 December 2024 (€366.0 million in December 2023).

Bilateral credit facilities were in place for a total of €92.0 million, with maturities in 2028. At 31 December 2024, they were drawn down in the amount of €67.0 million.

At 31 December 2024, the Group had credit facilities totalling €1,978 million, 34% of which was drawn down.

Undrawn available credit lines amounted to €1,302 million (€1,100 million in RCFs and €25 million in bilateral credit facilities), in addition to undrawn overdraft facilities for €177 million. Aside from the syndicated loan, bilateral credit facilities and bonds, the Group's financing essentially consists of issues under NEU CP (short-term commercial paper) and NEU MTN programmes. These financing sources break down as shown below:

(in millions of euros)				Drawdown	Repayment terms	Interest rate at 31/12/2024
Bond	250.0	250.0	-	100%	At maturity €130m 07/2026 €120m 07/2027	1.87%
Syndicated loan						
▪ Multi-currency revolving credit facility	1,100.0	-	-	0%	02/2029 *	
▪ Bank borrowings	344.0	344.0	-	100%	Amortising tranche of €224m & tranche due at maturity of €120m, maturing 12/ 2028	4.09%
Bilateral credit facilities	92.0	67.0	-	73%	2026 to 2028	4.62%
Other	15.6	15.6	-	100%	2025 to 2026	3.01%
Overdraft	176.5	0.0	-		N/A	
Total credit facilities authorised per currency	1,978.1	676.6	-			
TOTAL CREDIT FACILITIES AUTHORISED (€ EQUIVALENT)	1,978.1	676.6	-	34%		3.30%
Other types of financing used						
NEU CP & NEU MTN		119.0	-		2025	4.02%
Other		10.0	-		2025	
Total financing per currency		805.5	-			
TOTAL FINANCING (€ EQUIVALENT)		805.5	-			3.36%

* The two one-year extension options were exercised and unanimously approved by lenders in February 2023 and December 2023.

Interest rates payable on the syndicated loan equal the interbank rate of the currency concerned at the time of drawdown (minimum 0%), plus a margin set for a period of six months based on the leverage ratio.

The €250 million bond issued on 5 July 2019 has an effective interest rate of 1.749% for the €130 million tranche and 2% for the €120 million tranche.

The bond issue is subject to terms and conditions, which include financial covenants.

Two financial ratios are calculated every six months using the consolidated financial statements on a 12-month rolling basis:

- the first - known as the leverage ratio - is equal to net financial debt divided by pro forma EBITDA;

- the second - known as the interest coverage ratio - is equal to pro forma EBITDA divided by the cost of net financial debt.

The first financial ratio must not exceed 3.0 at any reporting date. The second ratio must not fall below 5.0.

Net financial debt is defined on a consolidated basis as all loans and related borrowings (excluding intercompany liabilities and lease liabilities), less available cash and cash equivalents.

Pro forma EBITDA is Consolidated operating profit on business activity adding back depreciation, amortisation and provisions included in Operating profit on business activity before the impact of IFRS 16 Leases (see Note 1.6.1). It is calculated on a 12-month rolling basis and is therefore restated so as to be presented in the financial statements at constant scope over 12 months.



At 31 December 2024, the net financial debt/pro forma EBITDA ratio covenant was met, with the ratio coming in at 0.61 compared with a covenant of 3.0. It is calculated as follows:

(in millions of euros)		31/12/2023
Short-term borrowings (<1 year)	607.8	518.2
Long-term borrowings (>1 year)	197.7	619.5
Cash and cash equivalents	-423.4	-191.7
Other financial guarantees	-	-
Net financial debt (including financial guarantees)	382.2	946.0
Pro forma EBITDA	623.1	631.6
NET FINANCIAL DEBT / PRO FORMA EBITDA RATIO	0.61	1.50

For the second ratio, pro forma EBITDA is as defined above and the cost of net financial debt is also calculated on a rolling 12-month basis.

At 31 December 2024, the pro forma EBITDA to cost of net financial debt covenant - requiring a ratio of at least 5.0 - was met, with the ratio coming in at 17.60. It is calculated as follows:

(in millions of euros)		31/12/2023
Pro forma EBITDA	623.1	631.6
Cost of net financial debt	35.4	19.5
PRO FORMA EBITDA / COST OF NET FINANCIAL DEBT RATIO	17.60	32.31

The two syndicated loan facilities are subject to conditions including a single financial covenant: the leverage ratio, calculated in the same way as for the bond issue, on the basis of the consolidated financial statements, on a 12-month rolling basis, but only annually. At 31 December 2024, this covenant was met.

In addition to satisfying the financial ratio prerequisites described above, the Group's three main financing agreements also contain:

- certain performance requirements that are entirely customary for this type of financing;
- clauses relating to events of default such as payment default, inaccurate tax returns, cross-default, bankruptcy, or the occurrence of an event having a material adverse effect;

- clauses stipulating early repayment in full in the event that there is a change in control of the Company.

The bank loan agreement also stipulates a number of circumstances in which the loan must be repaid in advance, in full or in part as applicable, or renegotiated with the banks:

- early repayment if all or a substantial number of the Company's assets are sold;
- repayment using proceeds from asset disposals (beyond a specified threshold);
- renegotiation of the financing terms and conditions in the event of financial market disruption, i.e. *Market disruption* clause. This clause is only applicable if a minimum number of banks are unable to obtain refinancing on the capital market at the date on which the financing is requested, given interest rate fluctuations. The purpose of this clause is to find a replacement rate.

At 31 December 2024, the maturity schedule for the Group's financial debt was as follows:

(in millions of euros)			Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Bond	252.1	259.4	4.7	133.4	121.3	-	-	-
Bank borrowings	425.0	512.1	92.2	91.0	131.6	188.5	8.8	-
NEU CP & MTN	119.0	119.9	119.9	-	-	-	-	-
Other sundry financial debt	8.9	8.9	8.9	-	-	-	-	-
Current bank overdrafts	0.5	0.5	0.5	-	-	-	-	-
Financial debt	805.5	900.8	226.2	224.4	252.9	188.5	8.8	-
Cash equivalents	-326.5	-326.5	-326.5	-	-	-	-	-
Cash	-96.9	-96.9	-96.9	-	-	-	-	-
Cash and cash equivalents	-423.4	-423.4	-423.4	-	-	-	-	-
CONSOLIDATED NET FINANCIAL DEBT	382.2	477.4	-197.2	224.4	252.9	188.5	8.8	-

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At 31 December 2024, the Group's gross borrowings broke down as follows by type of debt and currency:

(in millions of euros)	Currency of origin			
	Euro	Pound sterling	Other	
Bond	252.1	-	-	252.1
Bank borrowings	358.0	-	-	358.0
Short-term bank borrowings (<1 year)	67.0	-	-	67.0
NEU CP (commercial paper) & MTN	119.0	-	-	119.0
Other sundry financial debt	8.9	-	-	8.9
Bank overdrafts (cash liabilities)	0.5	-	-	0.5
GROSS FINANCIAL DEBT	805.5	-	-	805.5

At 31 December 2024, the Group's portfolio of investment securities broke down as follows:

(in millions of euros)	Short-term investments	Advances under the liquidity agreement	
	Net asset value	326.5	
NET POSITION	326.5	4.2	330.7

Short-term investments are managed by the Group's Finance Department, and comply with internally defined principles of prudence. At 31 December 2024, the investments were held mainly by the parent company, Sopra Steria Group.

At constant exchange rates relative to 31 December 2024, and taking into account short-term investments held at that date, a 50-basis-point decrease in floating rates would reduce annual financial income by €1.7 million.

12.5.2. Bank counterparty risk

All foreign currency and interest rate hedges are put in place with leading banks belonging to the Group's banking syndicate, with which market transaction agreements have been signed.

The majority of the Group's financial investments relate to the Sopra Steria Group parent company and the subsidiaries in India. Financial investments are carried out either via short-term bank deposits with banks mainly belonging to the banking syndicate, or via money-market instruments managed by leading financial institutions, which are themselves subsidiaries of banks mainly belonging to the syndicate.

These investments are subject to approval by the Group, and comply with internally defined principles of prudence.

Thanks to these various measures, the Group considers that it has implemented a system that significantly reduces its bank counterparty risk in the current economic context. However, the Group remains subject to a residual risk which may affect its performance under certain conditions.

12.5.3. Interest rate risk

The Group's aim is to protect itself against interest rate fluctuations by hedging part of its floating-rate debt and investing its cash over periods of less than three months.

The derivatives used to hedge the debt are interest rate swap contracts or options, which may or may not be eligible for hedge accounting.

The eligible counterparties for interest rate hedging and investments are leading financial institutions which belong to the Sopra Steria banking syndicate. These financial instruments are managed by the Group's Finance Department.

All of the Group's interest rate hedges have been put in place through the parent company (Sopra Steria Group).



Part of the Group's debt is fixed-rate and includes €250 million in Euro PP bonds maturing in 2026 and 2027. The €344 million drawn bank credit facility set up in December 2023 is floating-rate, as are the €67 million bilateral

credit facilities. To hedge its floating-rate debt, the Group put in place interest rate hedges and has interest rate hedges maturing between 2025 and 2027, the details of which are set out below:

(in millions of euros)					Maturity			
					Notional amount	<1 year	1 to 5 years	>5 years
Swap (cash flow hedge) in euros	-	-	-	-	-	-	-	-
Swap (cash flow hedge) in foreign currency	-	-	-	-	-	-	-	-
Options eligible for hedge accounting in euros	0.9	0.4	2.4	0.2	325.0	125.0	200.0	-
Options eligible for hedge accounting in foreign currency	-	-	-	-	-	-	-	-
Swaps not eligible for hedge accounting in euros	-	-	-	-	-	-	-	-
Options not eligible for hedge accounting in euros	-	-	-	-	-	-	-	-
TOTAL INTEREST RATE HEDGES	0.9	0.4	2.4	0.2	325.0	125.0	200.0	-

The remeasurement of these financial instruments in equity is recognised in *Other comprehensive income*.

The remeasurement of these financial instruments in profit or loss is recognised in *Other financial income and expenses*.

The profit or loss and equity impacts of the Group's interest rate hedging instruments are as follows:

(in millions of euros)	Balance sheet amounts				Changes in fair value			
	31/12/2023	Changes in fair value	Changes in scope	Other changes	Equity impact	Profit or loss impact		
						Ineffective portion of cash flow hedges	Fair value hedges	Trading
Swap (cash flow hedge) in euros	-	-	-	-	-	-	-	-
Swap (cash flow hedge) in foreign currency	-	-	-	-	-	-	-	-
Options eligible for hedge accounting in euros	1.0	-2.3	-	-	-1.3	-2.5	0.2	-
Options eligible for hedge accounting in foreign currency	-	-	-	-	-	-	-	-
Swaps not eligible for hedge accounting in euros	-	-	-	-	-	-	-	-
Options not eligible for hedge accounting in foreign currency	-	-	-	-	-	-	-	-
TOTAL PRE-TAX IMPACT	1.0	-2.3	-	-	-1.3	-2.5	0.2	-

The sensitivity of the interest rate derivatives portfolio to a plus or minus 50-basis-point change in the euro yield curves at 31 December 2024 is as follows:

(in millions of euros)	-50 bp		+50 bp	
	Equity impact	P&L impact (hedge ineffectiveness)	Equity impact	P&L impact (hedge ineffectiveness)
Swaps (cash flow hedge) in euros	-	-	-	-
Swaps (cash flow hedge) in foreign currency	-	-	-	-
Swaps not eligible for hedge accounting	-	-	-	-
Options eligible for hedge accounting in euros	-1.6	-0.0	1.3	0.0
Options eligible for hedge accounting in foreign currency	-	-	-	-
Options not eligible for hedge accounting in foreign currency	-	-	-	-
TOTAL	-1.6	-0.0	1.3	0.0
Total impact	-1.6	-	1.3	-

The total amount of gross borrowings subject to interest rate risk was €471.0 million. Interest rate hedges in force at 31 December 2024 reduced this exposure to €146.0 million.

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The Group's residual exposure to interest rate risk is as follows:

(in millions of euros)	Rate		Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Short-term investment securities	Fixed rate	-	-	-	-	-	-	-
	Floating rate	326.5	326.5	-	-	-	-	-
Cash and cash equivalents	Fixed rate	-	-	-	-	-	-	-
	Floating rate	96.9	96.9	-	-	-	-	-
	Fixed rate	-	-	-	-	-	-	-
	Floating rate	423.4	423.4	-	-	-	-	-
	Total financial assets	423.4	423.4	-	-	-	-	-
Financial assets	Fixed rate	-250.0	-	-130.0	-120.0	-	-	-
Bonds	Fixed rate	-	-	-	-	-	-	-
Bank borrowings	Floating rate	-411.0	-56.0	-63.0	-116.0	-176.0	-	-
NEU CP (commercial paper) & MTN	Fixed rate	-59.0	-59.0	-	-	-	-	-
	Floating rate	-60.0	-60.0	-	-	-	-	-
	Fixed rate	-25.5	-17.9	-7.6	-	-	-	-
Other financial debt	Floating rate	-	-	-	-	-	-	-
	Fixed rate	-	-	-	-	-	-	-
Current bank overdrafts	Floating rate	-0.0	-0.0	-	-	-	-	-
	Fixed rate	-334.5	-76.9	-137.6	-120.0	-	-	-
	Floating rate	-471.0	-116.0	-63.0	-116.0	-176.0	-	-
	Total financial liabilities	-805.5	-192.9	-200.6	-236.0	-176.0	-	-
Financial liabilities (gross exposure before hedging)	FIXED RATE	-334.5	-76.9	-137.6	-120.0	-	-	-
NET EXPOSURE BEFORE HEDGING	FLOATING RATE	-47.7	307.3	-63.0	-116.0	-176.0	-	-
Interest rate hedging instruments	Fixed-rate payer swaps in euros	-	-	-	-	-	-	-
	Fixed-rate payer swaps in foreign currency	-	-	-	-	-	-	-
	Fixed-rate payer options	325.0	125.0	100.0	100.0	-	-	-
	FIXED RATE	-659.5	-201.9	-237.6	-220.0	-	-	-
GROSS EXPOSURE AFTER HEDGING	FLOATING RATE	-146.0	9.0	37.0	-16.0	-176.0	-	-
	FIXED RATE	-659.5	-201.9	-237.6	-220.0	-	-	-
NET EXPOSURE AFTER HEDGING	FLOATING RATE	277.3	432.3	37.0	-16.0	-176.0	-	-

The fair value of interest rate hedging derivatives is measured using the following assumptions:

- Level 1: Quoted data: 0%;
- Level 2: Observable data: 100%;
- Level 3: Internal models: 0%.

12.5.4. Foreign exchange risk

The Group is subject to three main types of risks linked to fluctuations in exchange rates:

- translation risk in the various financial statements making up the Group's consolidated financial statements for business conducted in countries with a functional currency other than the euro;
- transaction risk linked to purchases and sales of services, where the transaction currency is different from that of the country in which the service is recognised;
- financial foreign exchange risk arising from the Group's foreign-currency borrowings (risk arising from changes in the value of the financial debt denominated in pounds sterling).

As part of its general risk management policy, the Group systematically hedges against foreign currency transaction risks that constitute material risks for the Group as a whole.

Centralised management of foreign currency transaction risk is in place with the Group's main entities (apart from India). Sopra Steria Group acts as the centralising entity, granting exchange rate guarantees to subsidiaries and, after netting

internal exposures, hedges the residual exposure through the use of derivatives.

Foreign exchange risk hedging mainly relates to transaction exposures involving the Group's production platforms in India, Poland and Tunisia, and certain commercial contracts denominated in US dollars and in Norwegian kroner. These hedges cover both invoiced items and future cash flows: changes in fair value corresponding to these hedges are taken to profit or loss for invoiced items and to equity for future cash flows.

The remeasurement through profit or loss of these financial instruments hedging balance sheet items is offset by the revaluation of foreign currency receivables over the period.

The Group's Finance Department provides hedging via futures or options entered into either on organised markets or over the counter with top-tier counterparties that are members of the banking syndicate.

The Group's policy is not to conduct speculative transactions on financial markets.

Finally, the structure of the Group's net financial debt, which includes a multi-currency notional cash pooling arrangement with borrowing positions in pounds sterling, provides a natural (if only partial) hedge against currency translation risk on net assets, recognised directly in the balance sheet. Similarly, in connection with an acquisition in Sweden, the Group entered into a hedging arrangement for the Swedish krona to cover its financing requirements for this entity.



The balance sheet value of the Group's foreign currency hedging instruments, and applicable notional amounts hedged, are as follows:

(in millions of euros)					Maturity			
					Notional amount	<1 year	1 to 5 years	>5 years
Fair value hedges								
Foreign currency forwards	-	3.5	-	1.4	118.4	118.4	-	-
Foreign currency options	-	-	-	-	-	-	-	-
Cash flow hedges								
Foreign currency forwards	6.2	1.7	0.1	0.1	293.0	68.1	224.9	-
Foreign currency options	-	0.7	-	0.1	22.3	22.3	-	-
Instruments not designated for hedging*								
	-	-	-	0.1	11.8	11.8	-	-
TOTAL FOREIGN CURRENCY HEDGES	6.2	5.9	0.1	1.7	445.6	220.7	224.9	-

* The Group hedges the foreign exchange transaction risk but chooses in certain cases not to apply hedge accounting.

The remeasurement of these financial instruments in profit or loss is recognised in *Other current operating income and expenses*, with the exception of the time value and the impact of financial instruments not eligible for hedge accounting, which are recognised in *Other financial income and expenses*.

The profit or loss and equity impacts of the Group's foreign currency hedging instruments are as follows:

(in millions of euros)	Balance sheet amounts				Changes in fair value				
	31/12/2023	Changes in fair value	Changes in scope	Other changes	Equity impact	Profit or loss impact			
						Ineffective portion of cash flow hedges	Fair value hedges	Trading	
Fair value hedges									
Foreign currency forwards	-1.2	3.2	-	-	2.0	-	-	3.2	-
Foreign currency options	-0.0	-	-	-	-0.0	-	-	-	-
Cash flow hedges									
Foreign currency forwards	-1.8	9.5	-	-	7.7	9.5	-	-	-
Foreign currency options	1.6	-1.7	1.0	-0.4	0.6	-0.8	-	-0.7	-0.2
Instruments not designated for hedging									
	-0.2	0.2	-	-	-0.1	-	-	-	0.2
TOTAL PRE-TAX IMPACT	-1.7	11.2	1.0	-0.4	10.2	8.7	-	2.5	-0.0

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Exposure to foreign exchange risk is as follows:

COMMERCIAL TRANSACTIONS

(in millions of euros)	GBP	NOK	EURO	INR	TND	USD	SEK	PLN	Other	
Assets	37.0	0.0	70.5	-	-	15.0	-	-	2.3	124.9
Liabilities	1.0	-	11.3	-	4.5	8.3	-	-	24.5	49.5
Foreign currency commitments	-	-	-	-	-	-	-	-	-	-
Net position before hedging	36.1	0.0	59.2	-	-4.5	6.8	-	-	-22.2	75.4
Hedging instruments – Third-party balance	37.1	4.2	57.7	-	-1.8	9.5	-	-7.0	-1.1	98.7
Hedging instruments – Cash flow	107.6	20.1	142.0	-	-5.4	-4.3	-	-44.4	-3.2	212.4
Hedging instruments	144.8	24.4	199.7	-	-7.3	5.2	-	-51.5	-4.2	311.0
NET POSITION AFTER HEDGING	-108.7	-24.3	-140.5	-	2.8	1.6	-	51.5	-18.0	-235.7

FINANCING INCLUDING CURRENT ACCOUNT

(in millions of euros)	GBP	NOK	EURO	INR	TND	USD	SEK	PLN	Other	
Assets	339.1	84.7	-	0.5	1.7	1.8	-	1.5	33.6	462.8
Liabilities	-	-	-	-	-	1.2	16.6	-	-	17.7
Foreign currency commitments	-	-	-	-	-	-	-	-	-	-
Net position before hedging	339.1	84.7	-	0.5	1.7	0.6	-16.6	1.5	33.6	445.0
Hedging instruments*	295.6	-	-	-	-	-	-16.5	-	0.4	279.4
NET POSITION AFTER HEDGING	43.5	84.7	-	0.5	1.7	0.6	-0.0	1.5	33.2	165.7

* Net investment hedge in foreign currency.

TOTAL (MARKET POSITIONS + FINANCING)

(in millions of euros)	GBP	NOK	EURO	INR	TND	USD	SEK	PLN	Other	
Assets	376.1	84.7	70.5	0.5	1.7	16.8	-	1.5	35.9	587.7
Liabilities	1.0	-	11.3	-	4.5	9.4	16.6	-	24.5	67.3
Foreign currency commitments	-	-	-	-	-	-	-	-	-	-
Net position before hedging	375.1	84.7	59.2	0.5	-2.8	7.4	-16.6	1.5	11.4	520.4
Hedging instruments	440.3	24.4	199.7	-	-7.3	5.2	-16.5	-51.5	-3.9	590.4
NET POSITION AFTER HEDGING	-65.2	60.4	-140.5	0.5	4.5	2.2	-0.0	53.0	15.3	-70.0

SENSITIVITY ANALYSIS

(in millions of euros)	GBP	NOK	EURO	INR	TND	USD	SEK	PLN	Other	
Currency change assumption (appreciation)	5%	5%	5%	5%	5%	5%	5%	5%	5%	
NET PROFIT IMPACT	-0.1	-0.2	0.1	-	-0.1	-0.1	-	0.4	-0.1	-0.2
EQUITY IMPACT	-3.2	3.2	-7.1	0.0	0.4	0.2	-0.0	2.3	0.9	-3.3

12.5.5. Equity risk

The Group does not hold any investments in equities or any significant equity interests in listed companies other than 74Software shares (see Note 7.1.1).

In October 2024, the Group launched a €150 million share buyback programme. The shares bought back under this programme will be retired. An investment services provider has been entrusted with carrying out the buyback during the period from 2 October 2024 to 20 May 2025. On 29 January 2025, the programme was completed for the planned amount. During the share buyback period, which took place between 2 October 2024 and 28 January 2025, the Group bought back

858,163 shares at an average price of €174,792 per share. The shares bought back under this programme will be retired.

At 31 December 2024, the value of treasury shares was €163.9 million.

Given the limited number of treasury shares it holds (4.7% of the share capital), and the decision to retire the majority of these shares, the Group is not materially exposed to equity risk. Furthermore, since the value of treasury shares is deducted from equity, changes in the share price have no impact on the consolidated income statement.



NOTE 13 CASH FLOWS

13.1. Change in net financial debt

<i>(in millions of euros)</i>	31/12/2023	Proceeds from/ (Payments on)	Changes in scope	Translation adjustments	Other movements	
Bonds excluding accrued interest	250.0	-	-	-	-	250.0
Bank borrowings excluding accrued interest	483.2	-70.6	0.3	0.0	13.5	426.6
Other sundry financial debt excluding current accounts and accrued interest	405.3	-68.5	-195.3	-0.0	-13.5	127.9
Financial debt in the cash flow statement	1,138.6	-139.0	-195.0	-0.0	-0.0	804.5
Current accounts	0.0	-0.9	0.0	0.8	0.0	-0.0
Accrued interest on financial debt	-1.1	1.6	-	-	-	0.5
Financial debt excluding current bank overdrafts	1,137.5	-138.3	-195.0	0.8	-0.0	805.0
Current bank overdrafts	-0.2	-43.7	33.1	10.3	-	-0.5
Short-term investment securities	24.9	304.3	-3.6	0.9	-	326.5
Cash and cash equivalents	166.8	-20.4	-35.7	-13.7	-	96.9
Net cash in the cash flow statement	191.5	240.2	-6.2	-2.6	-	422.9
NET FINANCIAL DEBT	946.0	-378.4	-188.8	3.4	-0.0	382.2
CHANGE IN NET FINANCIAL DEBT			-563.8			

The breakdown provided in the Change in net financial debt table explains the purposes of the new borrowings and repayments of existing borrowings recognised in the cash flow statement.

The change in net financial debt is broken down into indicators. *Net cash from operations* is based on *Operating profit on business activity*, after adjusting for the depreciation, amortisation and provisions it includes, which gives *EBITDA*, and other non-cash items adjusted for tax paid, restructuring and integration costs, and the change in the working capital requirement. It differs from *Net cash from operating activities* as shown in the consolidated cash flow statement presented in the primary financial statements, in that the first caption does not include the cash impact of *Other financial income and expenses* (see Note 12.1.2), unlike the second caption.

Free cash flow is defined as *Net cash from operations* adjusted for the impact of purchases (net of disposals) of property, plant and equipment and intangible assets during the period; lease payments; all financial income and expenses payable or receivable (except those related to lease liabilities); and additional contributions paid to cover any deficits in certain defined-benefit pension plans.

Adjusted for net cash generated by financing activities and the impact of exchange rate fluctuations on net debt, this explains the change in net financial debt.

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The table presenting the change in net financial debt below has been restated, for 2024 and 2023, to exclude the flows generated by the Sopra Banking Software business. It

reconciles Net financial debt variation in the Impact of the presentation of Sopra Banking Software line.

<i>(in millions of euros)</i>	Financial year 2023	
Operating profit on business activity	564.7	526.0
Depreciation, amortisation and provisions (excluding allocated intangible assets)	185.7	161.3
EBITDA	750.5	687.3
Non-cash items	-5.9	6.3
Tax paid	-85.7	-72.2
Impairment of current assets	-0.1	1.0
Change in current operating WCR	54.2	7.6
Non-recurring costs, including reorganisation and restructuring costs	-63.6	-57.1
Net cash from operations	649.3	573.0
Purchase of property, plant and equipment and intangible assets	-58.9	-77.0
Proceeds from sale of property, plant and equipment and intangible assets	0.6	6.9
Net change from investing activities involving property, plant and equipment and intangible assets	-58.3	-70.1
Lease payments	-127.2	-96.7
Net interest (excluding interest on lease liabilities)	-21.7	-1.8
Additional contributions related to defined-benefit pension plans	-10.0	-12.3
Free cash flow	432.1	392.1
Impact of changes in scope	136.7	-1,056.2
Impact of payments relating to financial assets	-6.4	-16.3
Impact of receipts relating to financial assets	8.7	4.2
Dividends paid	-96.3	-98.4
Dividends received	0.3	2.7
Capital increases	-180.0	-0.0
Purchase and sale of treasury shares	-132.4	-26.1
Other cash flows relating to investing activities	-	-
Net cash flow	162.7	-798.0
Impact of changes in foreign exchange rates	-2.2	-4.0
Impact of the presentation of Sopra Banking Software	403.3	8.0
CHANGE IN NET FINANCIAL DEBT	563.8	-794.0
Cash and cash equivalents - Beginning of period	191.5	356.2
Non-current financial debt - Beginning of period	-619.5	-320.1
Current financial debt - Beginning of period	-518.0	-188.0
Net financial debt - Beginning of period	-946.0	-152.0
Cash and cash equivalents - End of period	422.9	191.5
Non-current financial debt - End of period	-616.7	-619.5
Current financial debt - End of period	-188.3	-518.0
Net financial debt - End of period	-382.2	-946.0
CHANGE IN NET FINANCIAL DEBT	563.8	-794.0

Free cash flow came to €432.1 million, compared with €392.1 million in 2023. This improvement chiefly reflects stronger operational performance, both in terms of *EBITDA* and tighter management of the operational working capital requirement. The latter benefited from an exceptional cash flow of around €45 million generated as a result of the scheduled conclusion of a major migration programme in Germany. These positive effects offset the increase in restructuring-related non-recurring costs, interest expenses and lease payments. The latter increased due to the end of rent-

free periods for certain property leases in France and the commencement of leases for new buildings in late 2023, particularly in Scandinavia.

Net cash flow included the following outflows in particular: €180.0 million for the subscription to the capital increase in Sopra Banking Software before this company was sold (see Note 2.2), €109.3 million for the share buyback programme (see Note 12.5.5) and €93.9 million in dividends paid by the Group to its shareholders (see Note 14.1.3). The impact of changes in scope are explained below.



Inflows and outflows relating to sales and acquisitions, described in Note 2, recognised within *Impact of changes in scope*, totalled €136.7 million. they break down as follows:

<i>(in millions of euros)</i>	Financial year 2023	
Amount paid in respect of acquisitions (excluding earn-outs)	-17.1	-74.2
Net debt/(Net cash) of acquired companies	-0.4	-
Disposal price for shares sold in consolidated equity investments	154.3	-0.0
Cash transferred out / Deconsolidated entities	-0.0	-974.6
TOTAL	136.7	-1,056.2

The inflow linked to the *Changes in scope* of €136.7 million is measured for Sopra Steria's activities, excluding Sopra Banking Software. The sale price, which accounts for the majority of the inflow, includes the sale price for the shares in 74Software (formerly Axway Software) and the subscription rights attached to the shares retained by the Group to the value of €106.2 million (see Note 10.2). It also includes the sale of the Sopra Banking Software activity to 74Software for the sum of €115.2 million (see Note 2.2), less the costs to sell incurred by the Group in the amount of €6.8 million. Lastly, the remainder of the deduction represents the value of the Sopra Banking Software activities retained by the Group. Moreover, the Group's net financial debt has reduced in proportion to

the debt sold attached to Sopra Banking Software in the amount of €189.2 million (including €195.3 million represented by a partner's account).

The outflow mainly consists of the payment to the last minority shareholders of Ordina (see Note 2.1), in early 2024, of the residual value of the purchase price in the amount of €9.9 million.

In 2023, the impact of changes in scope mainly included the acquisitions of CS Group, Tobania and Ordina, and the exercise of the put option for SSCL shares in the United Kingdom.

13.2. Reconciliation of WCR with the cash flow statement

The impact of the components of the operating working capital requirement shown on the balance sheet on cash generation can be broken down as follows:

<i>(in millions of euros)</i>					Of which: Items not included in WCR		Change in WCR items without cash impact		Impact on cash flow statement
	31/12/2023	Net change	Of which: WCR items	Of which: WCR items	Foreign exchange	Other			
Other non-current financial assets	92.4	82.4	10.0	2.8	7.2	0.1	-1.7	-8.7	
▪ Other loans and receivables	85.2	78.0	7.2	-	7.2	0.1	-1.7	-8.7	
▪ Other non-current financial assets	7.3	4.4	2.8	2.8	-	-	-	-	
Non-current assets	92.4	82.4	10.0	2.8	7.2	0.1	-1.7	-8.7	
Trade receivables and related accounts	1,291.4	1,372.4	-81.0	-	-81.0	4.3	-136.3	-50.9	
▪ Trade receivables	776.8	835.3	-58.5	-	-58.5	1.5	-98.8	-38.8	
▪ Accrued income	514.6	537.1	-22.5	-	-22.5	2.8	-37.4	-12.1	
Other current receivables	419.8	454.2	-34.4	20.5	-54.8	2.5	35.1	92.4	
Current assets	1,711.2	1,826.6	-115.4	20.5	-135.9	6.8	-101.2	41.5	
Non-current assets held for sale	-0.0	-	-0.0	-0.0	-	0.0	0.0	0.0	
TOTAL ASSETS	1,803.6	1,909.0	-105.4	23.3	-128.7	6.9	-102.8	32.7	
Retirement benefits and similar obligations – Liabilities	-16.6	-17.7	1.1	-	1.1	-0.3	-0.9	-2.2	
▪ Other long-term employee benefits	-16.6	-17.7	1.1	-	1.1	-0.3	-0.9	-2.2	
Other non-current liabilities	-19.4	-21.6	2.2	4.9	-2.8	-0.3	40.7	43.2	
Non-current liabilities	-36.0	-39.3	3.2	4.9	-1.7	-0.5	39.8	41.0	
Trade payables	-354.2	-354.5	0.4	0.0	0.4	-2.0	32.8	30.5	
Advances and payments on account received for orders	-78.8	-67.4	-11.4	-	-11.4	-0.2	-	11.2	
Deferred income on client projects	-464.6	-531.3	66.7	-	66.7	-4.5	78.6	7.3	
Other current liabilities	-1,141.2	-1,100.5	-40.6	-26.1	-14.5	1.2	-68.9	-53.2	
Current liabilities	-2,058.7	-2,053.7	15.1	-26.1	41.2	-5.5	42.5	-4.2	
Liabilities related to non-current assets held for sale	0.0	-0.0	0.0	0.0	-	-	-0.0	-0.0	
TOTAL LIABILITIES	-2,074.7	-2,093.0	18.3	-21.2	39.5	-6.0	82.3	36.8	
TOTAL WCR	-271.1	-184.0	-87.1	2.1	-89.2	0.9	-20.5	69.5	

13.3. Other cash flows in the consolidated cash flow statement

Beyond the changes presented in the Change in net financial debt table, the consolidated cash flow statement presented in the primary financial statements was affected by movements related to financing activities. Inflows and outflows related to financial debt mainly consist of the subscription and repayment of NEU CP (see Note 12.3), in the amount of

€119.0 million and €376.0 million, respectively; the repayment of the tranche of the bank credit facility, in the amount of €56.0 million; and the receipt of funds from the Sopra Banking Software partner's account when the company was sold, in the amount of €195.3 million.

NOTE 14 EQUITY AND EARNINGS PER SHARE

14.1. Equity

The consolidated statement of changes in equity forms part of the primary financial statements.

14.1.1. Changes in share capital

At 31 December 2024, Sopra Steria Group had a share capital of €20,547,701, the same as at 31 December 2023. It is represented by 20,547,701 fully paid-up shares with a par value of €1 each.

14.1.2. Transactions in treasury shares

At the beginning of October 2024, the Group entrusted an investment services provider with carrying out the €150 million share buyback. The buyback period is from 2 October 2024 to 20 May 2025. The shares bought back under this programme will be retired.

At 31 December 2024, the value of treasury shares recognised as a deduction from consolidated equity was €210.9 million, consisting of 940,253 shares, including 211,997 shares held by UK trusts falling within the scope of consolidation and 728,256 shares acquired by Sopra Steria Group, 17,989 of which were acquired under the liquidity agreement, 94,360 to make any potential share-based payments and 615,907 as part of the share buyback programme mentioned above. This value also includes €18.8 million relating to the Group's commitment to acquire shares on the market for its free performance share plans (see Note 5.4.1) and €40.7 million relating to the residual liability at 31 December 2024 to fund the share buyback programme (see Note 7.5).

At 31 December 2024, accumulated translation reserves by currency were as follows:

(in millions of euros)		31/12/2023
Swiss franc	15.0	16.0
Pound sterling	-52.3	-85.5
Indian rupee	-9.2	-14.2
Norwegian krone	-37.4	-31.5
Swedish krona	-2.7	-2.2
Singapore dollar	-0.5	-0.5
Tunisian dinar	-3.0	-3.6
US dollar	0.0	-0.3
Other currencies	0.1	10.2
ACCUMULATED TRANSLATION RESERVES (ATTRIBUTABLE TO THE GROUP)	-89.9	-111.6

All of the Sopra Steria Group shares held by the parent company or any of its subsidiaries are recognised at their acquisition cost, deducted from consolidated equity.

14.1.3. Dividends

At Sopra Steria Group's General Meeting of 21 May 2024, the shareholders approved the distribution of an ordinary dividend of €95.5 million in respect of financial year 2023, equating to €4.65 per share. The dividend was paid on 31 May 2024 for a total of €93.9 million, net of the dividend on treasury shares.

The dividend paid in 2023 in respect of financial year 2022 was €88.4 million, equating to €4.30 per share.

14.1.4. Accumulated translation reserves

In line with the principles described in Note 1.4.2b, accumulated translation reserves include the gains or losses arising on translation from the functional currencies of the Group's entities to the presentation currency as well as the currency hedging effects of net investments in foreign operations. Movements are recorded in *Other comprehensive income*. Accumulated translation reserves also reflect the translation effects of gains or losses on disposals of foreign operations.



In 2023, the "Other currencies" category mainly included the accumulated translation reserves of associates, and chiefly Axway Software, in the amount of €10.2 million.

14.1.5. Non-controlling interests

The contributions to the income statement and balance sheet of non-controlling interests mainly come from the joint venture formed with the UK authorities in the United Kingdom - NHS SBS, 50%-owned by the UK Department of Health - and

Sopra Financial Technology GmbH, acquired in 2019 in Germany.

The amount of non-controlling interests on the balance sheet mainly relates to the UK Department of Health's share in the net assets of NHS SBS (€56.1 million), and the share of the German banking network Sparda's cooperative banks in Sopra Financial Technology GmbH (€0.8 million).

In the income statement, amounts attributable to non-controlling interests mainly comprised €8.1 million for NHS SBS and €0.8 million for Sopra Financial Technology GmbH.

Summary financial information for NHS SBS and Sopra Financial Technology GmbH is as follows:

<i>(in millions of euros)</i>		
Non-current assets	53.9	36.7
Current assets	110.1	28.2
Non-current liabilities	10.4	99.5
Current liabilities	41.3	-38.5
Revenue	135.1	150.1
Net profit	16.1	1.6

Non-controlling interests arise where a portion of equity ownership in a subsidiary is not attributable directly or indirectly to the parent company.

When non-controlling interests have an option to sell their investment to the Group, a financial liability is recorded in *Other non-current liabilities* (see Note 7.4) for the present value of the option's estimated exercise price. The offset of the financial liability generated by these commitments is deducted from:

- the corresponding amount of non-controlling interests initially; and
- the Group's share of consolidated reserves for the remainder.

Subsequent changes in this put option arising from changes in estimates or relating to the unwinding of discount are offset against the corresponding non-controlling interests and the remainder is deducted from the Group's share of consolidated reserves.

14.1.6. Capital management objectives, policy and procedures

The Company's capital is solely composed of the items disclosed in the balance sheet. There are no financial liabilities considered to be components of capital and, conversely, there are no equity components not considered to be part of the Company's capital.

The Company is not subject to any external constraints on its capital.

Treasury shares are detailed in Note 14.1.2.

The only potentially dilutive instruments are the free shares granted under Sopra Steria's free performance share plans (see Note 5.4.1).

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14.2. Earnings per share

Treasury shares are detailed in Note 14.1.2. Potentially dilutive instruments are presented in Note 5.4.

14.2.1. Earnings per share from continuing operations

		Financial year 2023
Profit from continuing operations (in millions of euros) (a)	309.3	258.1
Weighted average number of ordinary shares outstanding (b)	20,547,701	20,547,701
Weighted average number of treasury shares (c)	409,255	326,591
Weighted average number of shares outstanding excluding treasury shares (d) = (b) - (c)	20,138,446	20,221,110
BASIC EARNINGS PER SHARE (IN EUROS) (A / D)	15.36	12.76

		Financial year 2023
Profit from continuing operations (in millions of euros) (a)	309.3	258.1
Weighted average number of shares outstanding excluding treasury shares (d)	20,138,446	20,221,110
Dilutive effect of instruments that give rise to potential ordinary shares (e)	193,517	327,302
Theoretical weighted average number of equity instruments (f) = (d) + (e)	20,331,962	20,548,412
DILUTED EARNINGS PER SHARE (IN EUROS) (A / F)	15.21	12.56

14.2.2. Earnings per share from discontinued operations

		Financial year 2023
Profit from discontinued operations (in millions of euros) (a)	-58.3	-74.4
Weighted average number of ordinary shares outstanding (b)	20,547,701	20,547,701
Weighted average number of treasury shares (c)	409,255	326,591
Weighted average number of shares outstanding excluding treasury shares (d) = (b) - (c)	20,138,446	20,221,110
BASIC EARNINGS PER SHARE (IN EUROS) (A / D)	-2.90	-3.68

		Financial year 2023
Profit from discontinued operations (in millions of euros) (a)	-58.3	-74.4
Weighted average number of shares outstanding excluding treasury shares (d)	20,138,446	20,221,110
Dilutive effect of instruments that give rise to potential ordinary shares (e)	193,517	327,302
Theoretical weighted average number of equity instruments (f) = (d) + (e)	20,331,962	20,548,412
DILUTED EARNINGS PER SHARE (IN EUROS) (A / F)	-2.87	-3.62

Earnings per share as stated in the income statement are calculated on the basis of the Group's share in the net profit as follows:

- basic earnings per share are based on the weighted average number of shares outstanding during the financial year, calculated according to the dates when the funds arising from cash share issues were received and, in respect of shares issued for contributions in kind via equity, the date on which the corresponding new Group companies were consolidated for the first time;

- diluted earnings per share are calculated by adjusting the Group's share of net profit and the weighted average number of shares outstanding for the dilutive effect of share subscription option plans in force at the financial year-end and free share plans. The treasury stock method is applied on the basis of the average share price for the year.

**NOTE 15 RELATED-PARTY TRANSACTIONS****15.1. Transactions with equity-accounted associates and non-consolidated entities**

(in millions of euros)

		31/12/2023
Transactions between Sopra Steria Group and the 74Software group		
Sales of goods and services	10.1	0.2
Purchases of goods and services	-3.5	-1.1
Operating receivables	4.7	-
Operating payables	-1.7	-0.5
Financial income	-	-
Financial receivables (current account)	-	-
Transactions between Sopra Steria Group subsidiaries and the 74Software group		
Sales of goods and services	13.0	8.3
Purchases of goods and services	-3.5	-2.4
Operating receivables	7.9	0.8
Operating payables	-6.9	-1.3
Financial income	-	-
Financial receivables (current account)	-	-
Transactions between Sopra Steria Group and holding company Sopra GMT		
Sales of goods and services	0.2	0.2
Purchases of goods and services	-1.6	-1.9
Operating receivables	0.0	0.0
Operating payables	-0.0	-0.3
Financial income	-	-
Financial receivables (current account)	-	-

Les notes 2.2 et 10 décrivent les opérations intervenues en 2024 avec 74Software (ex-Axway Software), Sopra Banking Software et Sopra GMT.

15.2. Subsidiaries and equity interests

Transactions and balances between Sopra Steria Group and its subsidiaries were eliminated in full on consolidation, since all of the subsidiaries are fully consolidated.

Non-consolidated equity investments are all recognised within *Non-consolidated securities* (see Note 7.1.1).

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NOTE 16 OFF-BALANCE SHEET COMMITMENTS

16.1. Commitments given related to current operations

<i>(in millions of euros)</i>		31/12/2023
Bank guarantees for project completion	21.3	19.1
Other guarantees	2.7	15.9
TOTAL	24.0	35.0

Under the IT service contracts it enters into with its clients, the Group may, if formally requested by its clients, provide bank guarantees in respect of the performance of obligations undertaken in these contracts. The amount of these guarantees was €21.3 million at 31 December 2024 (€19.1 million at 31 December 2023). To date, no use has ever been made of any such guarantee.

In addition, the Group is not exposed under its leases to future cash outflows, which were not taken into account in the

measurement of its lease liabilities at 31 December 2024 (totalling €8.0 million at 31 December 2023).

Lastly, Sopra Steria Group provided parent company guarantees on behalf of entities in the Sopra Banking Software scope for the purposes of commercial contracts. With the disposal of these Sopra Banking Software entities to 74Software (formerly Axway), Sopra Steria Group received counterguarantees from 74Software, and the formalities for replacing Sopra Steria Group as guarantor with 74Software are ongoing.

16.2. Commitments received

<i>(in millions of euros)</i>		31/12/2023
Unused credit facilities	1,125.0	1,230.0
Unused current bank overdrafts	176.5	171.5
Other commitments received	-	0.0
TOTAL	1,301.5	1,401.5

As part of a cash pooling arrangement set up in 2012 between the entities of the Group and BMG (Bank Mendes Gans), Sopra Steria Group acts as guarantor for the amounts borrowed by its subsidiaries.

NOTE 17 SUBSEQUENT EVENTS

No other subsequent events occurred after the end of financial year 2024.



NOTE 18 LIST OF GROUP COMPANIES

Company	Country	% control	% held	Consolidation method
France				
Sopra Steria Group	France	-	-	Parent company
Sopra Steria Infrastructure & Security Services	France	100.00%	100.00%	FC
XYZ 122016 SAS	France	100.00%	100.00%	FC
SSG 1 SAS	France	100.00%	100.00%	FC
CIMPA SAS	France	100.00%	100.00%	FC
CIMPA GmbH	Germany	100.00%	100.00%	FC
CIMPA Ltd	United Kingdom	100.00%	100.00%	FC
CIMPA PLM España SL	Spain	100.00%	100.00%	FC
Sopra Steria Polska S.p.z.o.o	Poland	100.00%	100.00%	FC
Sopra Steria Group - Morocco branch	Morocco	100.00%	100.00%	FC
2MoRO SAS	France	100.00%	100.00%	FC
Galitt SAS	France	100.00%	100.00%	FC
Sopra Steria Réassurance SA	Luxembourg	100.00%	100.00%	FC
BSSI North America Inc.	United States	100.00%	100.00%	FC
EVA Group Asia Pacific Pte Ltd	Singapore	100.00%	100.00%	FC
EVA Group HK Ltd	Hong Kong	100.00%	100.00%	FC
Sopra Steria Canada Inc	Canada	100.00%	100.00%	FC
Eva Maroc Solutions Sarl	Morocco	100.00%	100.00%	FC
CS Group France SASU	France	100.00%	100.00%	FC
CS Group Romania SA	Romania	99.98%	99.98%	FC
CS Group Canada Inc	Canada	100.00%	100.00%	FC
CS Group USA Inc	USA	100.00%	100.00%	FC
CS Group Germany GmbH	Germany	100.00%	100.00%	FC
Moltek Cosultants Ltd	United Kingdom	100.00%	100.00%	FC
CS Communication & Systems India Pte Ltd	India	99.99%	99.99%	FC
CS Communication & Systems Emirates LLC	United Arab Emirates	49.00%	49.00%	FC
HE Space Operations BV	Netherlands	100.00%	100.00%	FC
HE Space Operations Ltd	United Kingdom	100.00%	100.00%	FC
InProcess	France	100.00%	100.00%	FC
United Kingdom				
Sopra Steria Holdings Ltd	United Kingdom	100.00%	100.00%	FC
Sopra Steria Ltd	United Kingdom	100.00%	100.00%	FC
Sopra Steria Services Ltd	United Kingdom	100.00%	100.00%	FC
Steria BSP Ltd	United Kingdom	100.00%	100.00%	FC
NHS Shared Employee Services Ltd	United Kingdom	100.00%	75.50%	FC
NHS Shared Business Services Ltd	United Kingdom	50.00%	50.00%	FC
Sopra Steria UK Corporate Ltd	United Kingdom	100.00%	100.00%	FC
Shared Services Connected Ltd	United Kingdom	100.00%	100.00%	FC
Steria Employee Trustee Company Ltd	United Kingdom	100.00%	100.00%	FC
Steria Employee Trustee Cie Ltd	United Kingdom	100.00%	100.00%	FC
Xansa 2004 Employee Benefit - Trust	United Kingdom	100.00%	100.00%	FC
CXPartners Ltd	United Kingdom	100.00%	100.00%	FC
Sopra Steria Financial Services Ltd	United Kingdom	100.00%	100.00%	FC
Graffica Ltd	United Kingdom	100.00%	100.00%	FC
Sopra Steria ABC Pensions Ltd	United Kingdom	100.00%	100.00%	FC
Sopra Steria ABC Scottish Ltd	United Kingdom	100.00%	100.00%	FC
Sopra Steria India Ltd	India	100.00%	100.00%	FC
Sopra Steria Asia Pte Ltd	Singapore	100.00%	100.00%	FC
Xansa Inc.	United States	100.00%	100.00%	FC
Xansa Holdings Inc.	United States	100.00%	100.00%	FC



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Company	Country	% control	% held	Consolidation method
EUROPE				
Sopra Financial Software GmbH	Germany	100.00%	100.00%	FC
Sopra Steria SE	Germany	100.00%	100.00%	FC
ISS Software GmbH	Germany	100.00%	100.00%	FC
Sopra Steria Services GmbH	Germany	100.00%	100.00%	FC
Sopra Financial Technology GmbH	Germany	51.00%	51.00%	FC
Sopra Steria Custom Software Solutions GmbH	Germany	100.00%	100.00%	FC
Sopra Steria Bulgaria EOOD	Bulgaria	100.00%	100.00%	FC
Sopra Steria GmbH	Austria	100.00%	100.00%	FC
Sopra Steria Benelux SA	Belgium	100.00%	100.00%	FC
Sopra Steria Belgium NV	Belgium	100.00%	100.00%	IG
Sopra Steria PSF Luxembourg	Luxembourg	100.00%	100.00%	FC
Sopra Steria Benelux - Luxembourg branch	Luxembourg	100.00%	100.00%	FC
Sopra Steria Luxembourg SA	Luxembourg	100.00%	100.00%	FC
Sopra Steria Benelux - Netherlands branch	Netherlands	100.00%	100.00%	FC
Ordina BV	Netherlands	100.00%	100.00%	FC
Sopra Steria Holding BV	Netherlands	100.00%	100.00%	FC
Sopra Steria Nederland BV	Netherlands	100.00%	100.00%	FC
Source Power BV	Netherlands	100.00%	100.00%	FC
Sopra Steria AG	Switzerland	100.00%	100.00%	FC
Sopra Steria Group SpA	Italy	100.00%	100.00%	FC
Sopra Steria España S.A.U	Spain	100.00%	100.00%	FC
Sopra Steria Euskadi SL	Spain	100.00%	100.00%	FC
Sopra Steria A/S	Denmark	100.00%	100.00%	FC
Sopra Steria AS	Norway	100.00%	100.00%	FC
Sopra Steria AB	Sweden	100.00%	100.00%	FC
Sopra Steria Sweden AB	Sweden	100.00%	100.00%	FC
Sopra Steria Holding AB	Sweden	100.00%	100.00%	FC
Eggs Design ApS	Denmark	100.00%	100.00%	FC
SOLUTIONS				
Sopra HR Software SAS	France	100.00%	100.00%	FC
Sopra Banking Software Singapore Pte Ltd	Singapore	100.00%	100.00%	FC
Sopra HR Software Ltd	United Kingdom	100.00%	100.00%	FC
Sopra HR Software SPRL	Belgium	100.00%	100.00%	FC
Sopra HR Software Sarl	Luxembourg	100.00%	100.00%	FC
Sopra HR Software GmbH	Germany	100.00%	100.00%	FC
Sopra HR Software Sarl	Switzerland	100.00%	100.00%	FC
Sopra HR Software Srl	Italy	100.00%	100.00%	FC
Sopra HR Software SL	Spain	100.00%	100.00%	FC
Sopra HR Software Sarl	Tunisia	100.00%	100.00%	FC
Sopra HR Software Sarl	Morocco	100.00%	100.00%	FC
Sopra Solutions SAS	France	100.00%	100.00%	FC
Cassiopae Software Brasil Ltda	Brazil	100.00%	100.00%	FC
Beijing Sopra Science and Technology Cie Ltd	China	100.00%	100.00%	FC
Sopra Solutions USA Inc.	USA	100.00%	100.00%	FC
Holocare AS	Norway	88.60%	88.60%	EM
CenProCS AIRliance GmbH	Germany	33.33%	33.33%	EM
MyDigitalCar GmbH	Germany	50.00%	50.00%	EM
74Software SA	France	11.07%	11.07%	NC
<small>FC: Fully consolidated EM: Equally method NC: Non-consolidated (non-consolidated companies are not considered significant)</small>				

The Group does not directly or indirectly control any special-purpose entities.



NOTE 19 STATUTORY AUDITORS' AND SUSTAINABILITY AUDITORS' FEES

			2023	
			Mazars network	Nexia network
<i>(in millions of euros excl. VAT)</i>				
Certification of the parent company and consolidated financial statements				
Sopra Steria Group	0.7	0.4	-	0.5
Fully consolidated subsidiaries	2.1	1.1	-	1.8
SUBTOTAL	2.8	1.5	-	2.3
Services other than the certification of the accounts				
Sopra Steria Group	0.0	-	-	0.1
Fully consolidated subsidiaries	0.0	0.0	-	0.1
SUBTOTAL	0.0	0.0	-	0.2
Assurance on sustainability reporting				
SUBTOTAL	-	0.1	0.1	-
TOTAL STATUTORY AUDITORS' FEES	2.8	1.6	0.1	2.5



5

2024 CONSOLIDATED FINANCIAL STATEMENTS

Statutory Auditors' report on the consolidated financial statements

Statutory Auditors' report on the consolidated financial statements

Financial year ended 31 December 2024

To the General Meeting of Sopra Steria Group SA,

Opinion

In compliance with the engagement entrusted to us by the shareholders at your General Meeting, we have audited the accompanying consolidated financial statements of Sopra Steria Group SA for the financial year ended 31 December 2024.

We certify that the consolidated financial statements are, with respect to IFRS as adopted in the European Union, true and fair and provide an accurate view of the results of your Company's operations for the financial year under review and of the financial position and assets and liabilities, at the end of the financial year, of the group formed by the persons and entities included in the scope of consolidation.

The opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section of this report entitled "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements".

INDEPENDENCE

We performed our audit in accordance with the independence rules provided by the French Commercial Code and the French Code of Ethics for Statutory Auditors for the period from 1 January 2024 to the date our report was issued, and in particular we have not provided any services prohibited by Article 5, paragraph 1 of Regulation (EU) No. 537/2014.

Justification of our assessments - Key audit matters

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key audit matters relating to risks of material misstatement which, according to our professional judgment, were most significant for the audit of the consolidated financial statements for the financial year, as well as our responses to those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

RECOGNITION OF REVENUE FROM SOLUTION-BUILDING CONTRACTS

Risk identified

Sopra Steria Group offers end-to-end services comprising consulting and systems integration, development of industry- and technology-specific solutions, IT infrastructure management, cybersecurity and business process services (BPS).

The Group's revenue to 31 December 2024 totalled €5.8 billion, a significant portion of which related to solution-building contracts. Such solution-building contracts are characterised by commitments relating to the end result.

As indicated in Note 4.1 to the consolidated financial statements, revenue and profit generated over time by services performed under solution-building contracts are recognised based on a technical estimate of the degree of completion, which is measured taking into account the person-days remaining to be performed.

We considered the recognition of revenue on solution-building contracts as a key audit matter due to its significance in the Group's financial statements and the level of judgment and estimation required by management to determine the revenue and income on completion from these contracts.

Our response

Our work consisted primarily of:

- Gaining an understanding of the process involved in recognising revenue from solution-building contracts;
- To become acquainted - with the help of our IT specialists - of the internal control procedures and the main manual or automated controls that influence revenue recognition, and testing their design, their implementation and their operational effectiveness;
- For a sample of contracts selected using a multi-criteria approach:
 - We reconciled contractual data with management and accounting data,
 - We talked to the Industrial and Finance Departments and also with project managers to assess the reasonable nature of the estimates made, particularly with regard to the remaining costs that will be incurred until the end of the contract.
- Verifying the appropriateness of the information presented in the notes to the consolidated financial statements.



VALUATION OF GOODWILL

Risk identified

As at 31 December 2024, the net value of goodwill in the Group's consolidated financial statements was €2.3 billion, equal to 42% of total assets.

As indicated in note 8.1 to the consolidated financial statements, goodwill is allocated to cash-generating units (CGUs), and impairment tests are performed whenever there is an indication of impairment, and in any event at the balance sheet date of 31 December. These tests consist in comparing the CGU's carrying amount with its recoverable amount, which corresponds to the higher of (i) its fair value less costs of disposal and (ii) its value in use. An impairment loss is recognised whenever the recoverable amount of goodwill is lower than the carrying amount.

To determine the value in use of the CGU, the Group uses the discounted cash flow (DCF) method, which involves the use of key assumptions relating to each asset category.

We considered the valuation of goodwill to be a key audit matter due to its sensitivity to the assumptions made by the Group and its material amount in the financial statements.

Our response

Our work consisted primarily of:

- Familiarising ourselves with the processes and analyses used by the Group to conduct impairment testing;
- Assessing the application of and the arrangements for implementing applicable standards;
- Assessing the reasonable nature of assumptions used to project future cash flows and ensuring their consistency with the most recent estimates presented to the Board of Directors within the framework of budgetary processes;
- Assessing, with the help of our valuation specialists, the consistency of the perpetual growth rate and the weighted average cost of capital;
- Verifying the accuracy of arithmetic calculations;
- Testing the sensitivity of the value in use determined by the Group to a change in the main assumptions made;
- Verifying the appropriateness of the financial information provided in the notes to the consolidated financial statements.

MEASUREMENT OF RETIREMENT BENEFIT

OBLIGATIONS IN THE UNITED KINGDOM

Risk identified

As indicated in note 5.3 to the consolidated financial statements, post-employment benefits mainly concern the Group's obligations towards its employees to provide retirement bonuses in France and defined-benefit pension plans in the United Kingdom, Germany and other European countries (Belgium and Norway). The net liability in respect of retirement benefits and similar obligations was calculated at the balance sheet date based on the most recent valuations available.

- In the United Kingdom, since these liabilities are covered by plan assets with a fair value of €1,2 billion, the net asset at 31 December 2024 totalled €47 million.

Valuing plan assets and liabilities requires a high level of judgment by the Group to determine appropriate assumptions to be made, such as the discount rate, inflation and mortality tables.

In view of the material amounts represented by these retirement benefit obligations in the United Kingdom and associated plan assets, as well as the level of judgment and estimation required to evaluate these amounts, we considered these post-employment benefit obligations to be a key audit matter.

Our response

- We familiarised ourselves with the process for valuing post-employment benefit obligations in the United Kingdom implemented by the Group, in particular for identifying the recipients of these plans.
- A review of actuarial assumptions made in the United Kingdom was performed, with the help of our specialists, by:
 - assessing the discount rate, inflation and mortality tables in order to evaluate their consistency with market conditions in the United Kingdom;
 - verifying the accuracy of arithmetic calculations made by the Group's actuary in the United Kingdom.
- As regards plan assets, we also assessed whether the assumptions made by the Group to value these assets and the documentation provided by the Group to justify the recognition of a net plan asset were appropriate.
- Lastly, we verified the appropriateness of the information provided in the notes to the consolidated financial statements.

Specific verifications

We also performed the specific verifications in accordance with professional standards applicable in France and required by law in relation to the information on the Group contained in the Management Report of the Board of Directors.

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

Report on other legal and regulatory requirements

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standards applicable in France concerning the procedures performed by the Statutory Auditor relating to the parent company and consolidated financial statements presented in the European Single Electronic Format, that the presentation of the consolidated financial statements intended to be included in the Annual Financial Report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with this format as defined in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018. With regard to the consolidated financial statements, our work includes verifying that the tagging of these financial statements complies with the format defined in the aforementioned regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the Annual Financial Report complies, in all material respects, with the European Single Electronic Format.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the Annual Financial Report filed with the AMF correspond to those on which we have performed our work.

APPOINTMENT OF STATUTORY AUDITORS

KPMG SA was appointed Statutory Auditor of Sopra Steria Group SA by the shareholders at the General Meeting of 21 May 2024, and ACA Nexia by the shareholders at the General Meeting of 24 June 2004.

As at 31 December 2024, KPMG SA was in its first year as Statutory Auditor and ACA Nexia in its 21st consecutive year.

Responsibility of management and of those responsible for corporate governance relating to the consolidated financial statements

It is management's responsibility to prepare consolidated financial statements that provide an accurate view, in accordance with IFRS as adopted in the European Union, and to implement the internal controls it deems necessary to prepare consolidated financial statements free of material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, it is management's responsibility to assess the Company's ability to continue as a going concern, to provide in these statements, where appropriate, information relating to the going concern principle, and to apply the going concern principle, unless the Company will be dissolved or cease operations.

The Audit Committee is responsible for monitoring the process of preparing the financial information and the effectiveness of the internal control and risk management systems, and, where appropriate, the internal audit system, as regards procedures relating to the preparation and treatment of accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

AUDIT AIM AND APPROACH

It is our responsibility to prepare a report on the consolidated financial statements. Our aim is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, although this does not guarantee that an audit performed in accordance with professional standards systematically allows for all material misstatements to be detected. Misstatements may be due to fraud or error and are considered material when it can reasonably be expected that they may, taken individually or combined, influence the financial decisions of users made on the basis of the financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our assignment of certifying the financial statements does not consist of guaranteeing the viability or quality of your Company's management.

Within the framework of an audit performed in accordance with professional standards applicable in France, the Statutory Auditor uses its professional judgment throughout the audit process. In addition:

- it identifies and assesses the risk of the consolidated financial statements containing material misstatements, whether due to fraud or error, defines and implements audit procedures in light of these risks, and collects evidence that it deems sufficient and appropriate to form a basis for its opinion. The risk of failure to detect a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, falsification, deliberate omissions, false statements or circumvention of internal control procedures;
- it familiarises itself with internal controls relevant for the audit in order to define appropriate audit procedures under the circumstances, and not with the aim of expressing an opinion on the effectiveness of internal control procedures;
- it assesses the appropriateness of accounting policies used and the reasonable nature of accounting estimates made by management, as well as associated information provided in the consolidated financial statements;



- it assesses the appropriateness of management's application of the going concern principle and, depending on the evidence collected, whether or not any material uncertainty exists relating to events or circumstances that may call into question the Company's ability to continue as a going concern. This assessment relies on evidence collected up to the date of its report, noting that subsequent circumstances or events may call into question the continuity of operations. If it concludes that a material uncertainty exists, it shall draw readers' attention to the information provided in the consolidated financial statements relating to this uncertainty or, if this information is not provided or is not relevant, it shall give a qualified certification or refuse to certify the financial statements;
- it assesses the overall presentation of the consolidated financial statements and evaluates whether the consolidated financial statements reflect underlying transactions and events in a way that gives a true and fair view;
- as regards financial information from persons or entities within the scope of consolidation, it collects information that it deems sufficient and appropriate to express an opinion on the consolidated financial statements. It is 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.

REPORT TO THE AUDIT COMMITTEE

We send a report to the Audit Committee setting out in particular the scope of our audit work and the programme of works carried out, as well as the conclusions of our work. We also bring to its attention, if applicable, any significant weaknesses in internal control procedures that we have identified as regards procedures relating to the preparation and treatment of accounting and financial information.

The information provided in the report to the Audit Committee includes risks of material misstatement, which we deem to have been the most significant for our audit of the consolidated financial statements for the financial year and which therefore constitute key audit matters, which it is our duty to describe in this report.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) No. 537-2014 attesting to our independence within the meaning of applicable regulations in France as set out in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. If applicable, we shall discuss with the Audit Committee the risks to our independence and safeguarding measures implemented.

Paris La Défense, 4 March 2025

The Statutory Auditors

French original signed by

KPMG SAS

Xavier Niffle
Partner

Eric Lefebvre
Partner

ACA NEXIA

Sandrine Gimat
Partner

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French. It is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required under European regulations and French law, such as information about the appointment of the Statutory Auditors and the verification of information concerning the Group presented in the Management Report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



Electronic signature

Signed by

Rusti, Kjell

(Identity verified with BankID (NO))

 **bankID**

Date and time (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

06.06.2025 12:19:57

Title

Board member

On behalf of

Sopra Steria AS

Signature method

BankID (NO)

Signed by

Holmin, Gaute

(Identity verified with BankID (NO))

 **bankID**

Date and time (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

06.06.2025 12:33:03

Title

Board member (employee representative)

On behalf of

Sopra Steria AS

Signature method

BankID (NO)

Signed by

Songe-møller, Iselin M Lynghaug

(Identity verified with BankID (NO))

 **bankID**

Date and time (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

06.06.2025 14:47:28

Title

Board member (employee representative)

On behalf of

Sopra Steria AS

Signature method

BankID (NO)



Årsregnskap 2024

Sopra Steria AS

Org no 910 909 088



Årsberetning 2024 Report from Board of Directors 2024

Virksomhetens art og hvor den drives

Sopra Steria AS leverer forretningsrådgivning, systemutvikling, teknologirådgivning og driftstjenester til IT-markedet. Selskapets hovedkontor ligger i Oslo.

The nature and how it is operated

Steria delivers business consulting, systems development, technology consulting and operational services to the IT market. The company's headquarter is in Oslo.

Fortsatt drift

Forutsetningen om fortsatt drift er til stede, og årsregnskapet for 2024 er satt opp under denne forutsetning. Til grunn for antagelsen ligger resultatprognoser for år 2025. Selskapet er i en meget sunn finansiell stilling.

Going Concern

The going concern assumption is true, and the financial statements for 2024 have been prepared on this basis. This assumption is based on profit forecasts for the year 2025. The company is in a very healthy financial position.

Arbeidsmiljø

I henhold til gjeldende lover og forskrifter fører selskapet oversikt over totalt sykefravær blant selskapets ansatte. Det totale sykefravær var på 4,4 % mot 4,0 % i 2023. Det var ingen personskader i 2024. Det er gjennomført en rekke sosiale aktiviteter. Det er vår bestemte oppfatning at arbeidsmiljøet og den generelle trivsel på arbeidsplassen er god. Dette understrekes av selskapets 1. plass på Great Place to Work undersøkelsen i Norge for 2025.

Working environment

In accordance with applicable laws and regulations, the company overview total sickness absence among employees. The total sick leave was 4.4% compared to 4.0% in 2023. There were no reported injuries in 2024. It is implemented numerous social activities. It is our firm view that the working environment and the general well-being in the workplace are good. This is underlined by the company's 1st position in the Great Place to Work survey in Norway for 2025.

Klima og miljø

Alle selskapene i Sopra Steria-gruppen har en målsetning om å oppnå netto nullutslipp innen 2028. Dette målet er godkjent av Science Based Targets-initiativet (SBTi), med følgende fem delmål:

The external environment

All the companies in the Sopra Steria Group have a goal of achieving net zero emissions by 2028. This goal has been approved by the Science Based Targets Initiative (SBTi), with the following five sub-goals:

Delmål I: Redusere absolutte klimagassutslipp fra Scopes 1 og 2 (kontorer og datasentre on-site) med 42 % innen 2025 (Beregnet fra tallene i 2015);

Sub-goal I: Reduce absolute greenhouse gas emissions from Scopes 1 and 2 (offices and data centers on-site) by 42% by 2025 (Calculated from the figures in 2015);

Delmål II: Redusere absolutte klimagassutslipp fra Scope 3 (forretningsreiser og off-site datasentre) med 21 % innen 2025 (Beregnet fra tallene i 2015);

Sub-goal II: Reduce absolute greenhouse gas emissions from Scope 3 (business travel and off-site data centers) by 21% by 2025 (Calculated from the figures in 2015);

Delmål III: Redusere klimagassutslipp per ansatt fra Scope 1, 2 og 3 med 85 % innen 2040 (grunnlinje: 2015);

Sub-goal III: Reduce greenhouse gas emissions per employee from Scope 1, 2 and 3 by 85% by 2040 (baseline: 2015);

Delmål IV: Sikre at Sopra Steria-gruppens leverandører, som står for minst 70 % av utslippene i verdikjeden, kontrollerer sine klimagassutslipp innen 2025;

Sub-objective IV: Ensure that the Sopra Steria Group's suppliers, which account for at least 70% of emissions in the value chain, control their greenhouse gas emissions by 2025;

Delmål V: Sikre at 90 % av Sopra Steria-gruppens leverandører, som står for minst 70 % av utslippene i verdikjeden, har satt mål for reduksjon av klimagassutslipp innen 2025.

Sub-goal V: Ensure that 90% of the Sopra Steria Group's suppliers, which account for at least 70% of emissions in the value chain, have set targets for reducing greenhouse gas emissions by 2025.



Sopra Steria har utslipp av klimagasser gjennom utstyr, energien og avfall i tilknytning til lokaler, reiseaktivitet til kunder og tjenestene som leveres. Sopra Steria fører klimaregnskap og jobber aktivt med tiltak for å redusere utslippene og nå målene. Alle våre kontorer er ISO 14001:2015 miljøsertifisert.

Sopra Steria has emissions of greenhouse gases through equipment, energy and waste in connection with premises, travel activity to customers and the services provided. Sopra Steria keeps climate accounts and works actively with measures to reduce emissions and achieve the goals. All our offices are ISO 14001: 2015 environmentally certified.

Likestilling

Andelen av kvinner ansatt i virksomheten utgjør 29,4 %. Det er ingen tilsiktet forskjell i lønninger mellom kvinner og menn, lønn fastsettes på grunnlag av stillingen og den enkeltes innsats ved utførelse av tildelte oppgaver. Det er iverksatt tiltak for å redusere de lønnsforskjellene som foreligger.

Andelen kvinner som ble ansatt siste år var 27,0 %. Arbeidstiden er den samme for kvinner og menn. Andelen deltidsansatte er lav (1,0 %). Alle ansettes i 100 % stilling, om ikke den ansatte selv av ulike årsaker ønsker deltidstilling. Enkelte medarbeidere ønsker i særskilte tilfelle å jobbe i redusert stilling i en periode, for eksempel for å kunne kombinere jobb- og familieliv. Det gjøres da individuelle avtaler med den enkelte.

Virksomheten har igangsatt flere tiltak for å fremme likestilling og hindre diskriminering, blant annet generelle mangfoldstiltak som digitale kurs og workshops innen inkluderende lederskap og inkluderende medarbeiderskap, samt tiltak for å øke kvinneandelen, redusere lønnsforskjeller og ubevisste antagelser i interne prosesser.

Diskriminering

Diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter og å hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn. Selskapet arbeider aktivt, målrettet og planmessig for å fremme lovens formål innenfor selskapets virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering.

Equality

The proportion of women employed in the business amounts to 29.4%. There is no intentional difference in wages between women and men, wages are determined on the basis of the position and the individual's effort when carrying out assigned tasks. Measures have been taken to reduce the wage differences that exist.

The proportion of women who were employed last year was 27.0%. Working hours are the same for women and men. The proportion of part-time employees is low (1.0%). Everyone is employed in a 100% position, unless the employee himself wants a part-time position for various reasons. In special cases, certain employees wish to work in a reduced position for a period, for example to be able to combine work and family life. Individual agreements are then made with the individual.

The company has initiated several measures to promote equality and prevent discrimination, including general diversity measures such as digital courses and workshops in inclusive leadership and inclusive staffing, as well as measures to increase the proportion of women, reduce pay differences and unconscious assumptions in internal processes.

Discrimination

Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion or belief. The company is actively and systematically working to promote the act in all aspects of the company's business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.



Selskapet har som mål å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av nedsatt funksjonsevne. Selskapet søker å tilpasse arbeidsplass og arbeidsoppgaver til medarbeidere med nedsatt funksjonsevne. Selskapet har moderne og fleksible lokaler som lett lar seg tilpasse ved spesielle behov.

The company aims to provide a workplace where there is no discrimination on grounds of disability. The company seeks to adapt the workplace and work tasks to employees with disabilities. The company has modern and flexible facilities that can easily be adapted to the special needs.

Andre forhold

Other conditions

Det er ikke tegnet styreansvarforsikring verken for styremedlemmene eller for daglig leder.

Board liability insurance has not been taken out either for the board members or for the general manager.

Redegjørelse etter åpenhetsloven vil bli gjort tilgjengelig på våre nettsider: www.soprasteria.no

Statements according to the Transparency Act will be made available on our website: www.soprasteria.no

Resultat, kontantstrøm, investeringer, finansiering og likviditet

Earnings, cash flow, investments, financing and liquidity

Selskapet hadde i 2024 en omsetning på 5 907,2 mill. mens omsetningen i 2023 var på 5 372,6 mill. Driftsresultatet for 2024 ble på 592,7 mill. (503,5 mill. i 2023), mens resultatet før skatt viste et overskudd på 533,4 mill. (514,3 mill. i 2023).

The company had 2024 revenues of 5,907.2 million while turnover in 2023 was at 5,372.6 million. Operating profit for 2024 was 592.7 million (503.5 million in 2023), while profit before tax was 533.4 million (514.3 million in 2023).

Selskapets likviditetsbeholdning var 1 000,1 mill. pr. 31.12.2024, hvorav 834,8 mill. i konsernkonto ordningen. Selskapets evne til egenfinansiering av investeringer er meget god.

The company's cash and cash equivalents was 1,000.1 million. 31.12.2024 of which 834,8 million in cash pool account. The company's ability to finance its investments is very good.

Pr. 31.12.2024 utgjorde selskapets kortsiktig gjeld 98,0 % av samlet gjeld i selskapet, sammenlignet med 97,0 % pr. 31.12.2023.

As of 31.12.2024, the company's current liabilities are 98.0% of the company's total liabilities, compared with 97.0% at 31.12.2023.

Totalkapitalen var ved utgangen av året 2 490,6 mill., sammenlignet med 2 261,4 mill. året før. Egenkapitalandelen pr. 31.12.2024 var 15,7 %, sammenlignet med 15,2 % pr. 31.12.2023.

Total assets at end of year 2,490.6 million, compared with 2,261.4 million the year before. Equity ratio. 31.12.2024 is 15.7%, compared with 15.2% at 31.12.2023.

Finansiell risiko

Financial Risk

Markedsrisiko

Selskapet er lite eksponert for endringer i valutakurser, da det vesentligste av selskapets inntekter og kostnader er i norske kroner. Selskapet er lite eksponert mot endringer i rentenivået, da selskapets gjeld for det vesentligste består av leverandørgjeld og offentlige avgifter.

Market Risk

The company has little exposure to changes in exchange rates, since most of the company's revenues and expenses are in Norwegian kroner. The company has little exposure to changes in interest rates, as the company's debt primarily comprise trade and government taxes.

Kreditrisiko

Risiko for at våre debitorer ikke har økonomisk evne til å oppfylle sine forpliktelser anses som meget lav. Det har historisk sett vært svært lite tap på utestående fordringer. En vesentlig del av selskapets fordringer 31.12.2024 er mot offentlige selskaper og store solide norske selskaper.

Credit

The risk that our debtors do not have the financial ability to meet its obligations is considered very low. There has historically been very little loss on receivables. A significant portion of the Company's receivables 31.12.2024 is against public companies and large solid Norwegian companies.



Likviditetsrisiko

Selskapet vurderer likviditeten i selskapet som god, og det er ikke besluttet å innføre tiltak som endrer likviditetsrisiko.

Fremtidig utvikling

Tjenesteomsetningen og beskjeftigelsen viser fortsatt en god utvikling. Noe påvirkning fra et strammere marked vil merkes, men veksten vil fortsatt være god og forventes å bli noen økende mot slutten av året. Styret forventer at både vekst og resultat totalt sett vil holde trenden fra de siste årene. Styret vil samtidig presisere at det normalt er betydelig usikkerhet knyttet til vurderinger av fremtidige forhold.

Liquidity Risk

The Company assesses its liquidity as good, and it is decided not to introduce measures to change the liquidity risk.

Future development

Service turnover and utilization continue to show good development. Some impact from a tighter market will be felt, but growth will remain good and is expected to increase somewhat towards the end of the year. The board expects that both growth and overall results will maintain the trend from recent years. The board would also like to clarify that there is normally considerable uncertainty associated with assessments of future conditions.

Resultatdisponering

Årets regnskapsmessige overskudd på NOK 397,5 mill foreslås disponert som følger:

Utbytte til eier med NOK 350 mill.
Overført til annen egenkapital NOK 47,5 mill

Allocation

This year's accounting profit of 397.5 million will be allocated as follows:

Dividend: 350 million
Transferred to other equity: 47.5 million

Oslo, 05.06.2025

Cyril Malargé

Cyril Alexandre Malarge
Styrets leder

Yvane Bernard-Hulin *Pierre-Yves Commanay*

Yvane Bernard Hulin
Styremedlem

Pierre-Yves Commanay
Styremedlem

Kjell Rusti
Adm.Dir./Styremedlem

Gaute Holmin
Styremedlem/Ansatt repr.

Kathleen Mary Clark Bracco
Kathleen Mary Clark Bracco
Styremedlem

Iselin Songe-Møller
Styremedlem/Ansatt repr.



Sopra Steria AS
Resultat 2024
(alle tall i TNOK)

	NOTE	2024	2023
Driftsinntekter og driftskostnader			
<i>Operating income and expenses</i>			
Salgsinntekter	2	5 907 157	5 372 609
<i>Operating income</i>			
Sum driftsinntekter		5 907 157	5 372 609
Total operating income			
Driftskostnader			
<i>Operating expenses</i>			
Varekostnader og kostnader fra underentreprenører		519 793	467 398
<i>Cost of materials and subcontractors</i>			
Lønnskostnader	3	3 859 198	3 577 075
<i>Personnel expenses</i>			
Restruktureringskostnader		12 937	6 035
<i>Restructuring cost</i>			
Andre driftskostnader	4	844 878	765 081
<i>Other operating expenses</i>			
Nedskrivninger	4	1 289	1 219
<i>Impairment</i>			
Avskrivninger av driftsmidler og immaterielle eiendeler	5	76 332	52 328
<i>Depreciation of tangible and intangible assets</i>			
SUM driftskostnader		5 314 428	4 869 136
Total operating expenses			
Driftsresultat		592 729	503 473
Operating profit			
Finansinntekter og finanskostnader			
Renteinntekter		18 133	10 609
<i>Interest income</i>			
Andre finansinntekter		2 431	12 576
<i>Other financial income</i>			
Rentekostnader		2 687	994
<i>Interest expense</i>			
Andre finanskostnader	8	77 222	11 334
<i>Other financial expense</i>			
Resultat av finansposter		-59 345	10 858
Net financial items			
Resultat før skattekostnad		533 385	514 330
Result before taxes			
Skattekostnad			
<i>Tax expense</i>			
Betalbare skatter	6	149 145	112 838
<i>Taxes payables</i>			
Endring utsatt skatt	6	-13 269	41 409
<i>Change in deferred tax</i>			
Sum skattekostnad		135 876	154 246
Total taxes			
Årsoverskudd/Underskudd		397 509	360 084
Net income			
Disponeringer og overføringer			
<i>Allocations and transfers</i>			
Avsatt til utbytte	7	350 000	307 000
<i>Dividend</i>			
Overført til annen egenkapital		47 509	53 084
<i>Transferred to other equity</i>			
Sum disponeringer og overføringer		397 509	360 084
Total allocations and transfers			



Sopra Steria AS
EK og gjeld 2024
(alle tall i TNOK)

Eiendeler	NOTE	2024	2023
Assets			
Anleggsmidler			
Fixed assets			
Utvikling av immaterielle eiendeler	4	63	113
<i>Development of intangible assets</i>			
Sum utvikling av immaterielle eiendeler		63	113
Total intangible assets in development			
Immaterielle eiendeler			
Intangible assets			
Programvarer til eget bruk	5	3 668	4 226
<i>Software for own use</i>			
Utsatt skattefordel	6	0	0
<i>Defferred tax asset</i>			
Goodwill	5	241 500	273 359
<i>Goodwill</i>			
Sum immaterielle eiendeler		245 168	277 586
Total intangible assets			
Varige driftsmidler			
Fixed assets			
Driftsløse inventarer o.a. utstyr	5	86 719	97 890
<i>Operating movable property, furniture, tools, other</i>			
Sum varige driftsmidler		86 719	97 890
Total tangible assets			
Finansielle anleggsmidler			
Financial assets			
Investeringer i aksjer	8	116 056	147 237
<i>Investments in subsidiaries</i>			
Andre langsiktige fordringer	9	2 893	3 672
<i>Other long-term assets</i>			
Sum finansielle anleggsmidler		118 949	150 909
Total financial assets			
Sum Anleggsmidler		450 899	526 498
Total fixed assets			
Omløpsmidler			
Current assets			
Fordringer			
Debitors			
Kundefordringer	10,11	860 418	844 400
<i>Accounts receivables</i>			
Andre fordringer		179 162	93 793
<i>Other short-term receivables</i>			
Fordring i konsernkontoordning	12	834 770	631 822
<i>Group cash pool</i>			
Sum fordringer		1 874 350	1 570 015
Total receivables			
Bankinnskudd, kontanter og lignende.			
Cash and deposits			
Bankinnskudd, kontanter og lignende.	12	165 386	164 935
<i>Cash</i>			
Sum bankinnskudd, kontanter og lignende		165 386	164 935
Total cash and deposits			
Sum omløpsmidler		2 039 736	1 734 951
Total current assets			
Sum eiendeler		2 490 635	2 261 448
Total assets			



Sopra Steria AS
EK og gjeld 2024
(alle tall i TNOK)

	NOTE	2024	2023
Egenkapital og gjeld			
<i>Equity and liabilities</i>			
Innskutt egenkapital			
<i>Paid-up equity</i>			
Aksjekapital	7	20 000	20 000
<i>Share capital</i>			
Sum innskutt egenkapital		20 000	20 000
<i>Total paid-up equity</i>			
Opptjent egenkapital	7	370 471	322 962
<i>Retained earnings</i>			
Sum opptjent egenkapital		370 471	322 962
<i>Total retained earnings</i>			
Sum egenkapital	7	390 471	342 962
<i>Total equity</i>			
Gjeld			
<i>Liabilities</i>			
Langsiktig gjeld			
<i>Long-term liabilities</i>			
Avsetning for forpliktelses			
<i>Accruals for liabilities</i>			
Utsatt skatt	6	43 351	56 620
<i>Deferred tax</i>			
Sum avsetninger for forpliktelses		43 351	56 620
<i>Total accruals for liabilities</i>			
Sum langsiktig gjeld		43 351	56 620
<i>Total long-term debt</i>			
Kortsiktig gjeld			
<i>Short-term debt</i>			
Leverandørgjeld	9	220 586	141 862
<i>Accounts payables</i>			
Betalbar skatt	6	148 635	124 831
<i>Tax payable</i>			
Skyldige offentlige avgifter		589 588	562 390
<i>Value added taxes</i>			
Utbytte	7	350 000	307 000
<i>Dividend</i>			
Annen kortsiktig gjeld	10,11	748 007	725 784
<i>Other current debt</i>			
Sum kortsiktig gjeld		2 056 816	1 861 867
<i>Total short-term debt</i>			
Sum gjeld		2 100 166	1 918 487
<i>Total liabilities</i>			
Sum egenkapital og gjeld		2 490 637	2 261 448
<i>Total equity and liabilities</i>			

Oslo, 05.06.2025

Cyril Malargé

Cyril Alexandre Malarge
Styrets leder

Yvane Bernard-Hulin Pierre-Yves Commanay

Yvane Bernard-Hulin
Styremedlem

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Sopra Steria AS
Noter til regnskapet 2024
(alle tall i TNOK)

NOTE 1. REGNSKAPSPRINSIPPER

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Regnskapsprinsippene beskrives nedenfor.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie og bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen ett år er klassifisert som omløpsmidler. Ved klassifiseringen av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes å ikke være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Immaterielle eiendeler består av kjøp av lisenser og egenutviklet programvare. Immaterielle eiendeler avskrives lineært med 20 %. Se også note nr. 4. Tidspunkt for avskrivning av egenutviklet programvare starter når produktet er ferdig utviklet og inntekt realiseres.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Enkelte poster som er vurdert etter andre prinsipper vil bli redegjort for nedenfor.

Konsern

Selskapet har 2 datterselskaper: Eggs Design Aps i Danmark og Holocare AS i Norge, og er et konsern. Selskapet utarbeider ikke konsernregnskap i henhold til RL § 3-7, da selskapet inngår i konsernregnskapet til Sopra Steria Group S.a., Frankrike. Datterselskapet vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det foretatts eventuell nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Eventuell nedskrivninger reverseres når grunnlaget for nedskrivning ikke lenger er til stede.

Eventuelt utbytte, konsernbidrag og andre utdelinger fra datterselskap blir inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbyttet / konsernbidraget andel av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Valuta

Transaksjoner i utenlandsk valuta omregnes til virkelig kurs per siste månedsslutt. Balanseposter blir vurdert etter valutakurs per månedsslutt.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetningen til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringer.

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende består av bankinnskudd med forfallsdato kortere enn tre måneder fra anskaffelse.

Garantier, servicearbeid og reklamasjoner

Ikke opptjent inntekt som er knyttet til garanti- og servicearbeid for avsluttede prosjekter/salg, balanseføres som utsatt inntekt og inntektsføres lineært over garanti- og serviceperioden.

Bruk av estimater

Ledelsen har brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet i henhold til god regnskapsskikk.

Forskning og utvikling

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid. Utgifter til forskning kostnadsføres løpende.

For forskning og utvikling er det delvis søkt om skattefunn midler og effekten av dette er medtatt i regnskapet.

Skatter

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet. Utsatt skatt/skattefordel beregnes på bakgrunn av fastsatt skattesats for året etter regnskapsåret, endring i skattesats føres mot skattekostnaden i resultatregnskapet.



Sopra Steria AS
Noter til regnskapet 2024
(alle tall i TNOK)

Kontantstrømanalyse

Kontantstrømanalysen er satt opp etter den indirekte metoden.

Kontanter er kasse-, bank- og andre likvidbeholdninger. Kontantekvivalenter er likvide plasseringer hvor formålet er å møte nær forestående kontantutbetalinger.

Regnskapsføring av leieavtaler

En leieavtale klassifiseres som finansiell eller operasjonell i samsvar med avtalens reelle innhold. Dersom det vesentligste av økonomisk risiko og kontroll knyttet til det underliggende leieobjekt er gått over på leietaker klassifiseres avtalen som finansiell og tilhørende eiendeler og forpliktelser balanseføres. Andre leieavtaler klassifiseres som operasjonelle og kostnadsføres løpende over andre driftskostnader i resultatregnskapet. Selskapet har ikke identifisert noen avtaler som oppfyller kravene til balanseføring og følgelig er alle leieavtaler behandlet som operasjonelle i regnskapet.

Prinsipper for inntektsføring

Inntekter regnskapsføres når det er sannsynlig at transaksjoner vil generere fremtidige økonomiske fordeler som vil tilflyte selskapet og beløpets størrelse kan estimeres pålitelig.

Selskapet har avtaler basert på leverte timer til avtalt timepris. Inntekten regnskapsføres når timene er levert.

Selskapet har driftsavtaler med både fast og variabelt vederlag. Inntekten regnskapsføres over driftsperioden.

Salgsinntekter er presentert fratrukket merverdiavgift og rabatter. Inntekter fra salg av varer resultatføres når levering har funnet sted og det vesentligste av risiko og avkastning er overført.

Inntekter fra salg av tjenester og langsiktige tilvirkingsprosjekter resultatføres i takt med prosjektets fullføringsgrad, når utfallet av transaksjonen kan estimeres på en pålitelig måte. Fremdriften måles som påløpte timer i forhold til totalt estimerte timer på kontrakten. Når transaksjonens utfall ikke kan estimeres pålitelig, vil kun inntekter tilsvarende påløpte prosjektkostnader inntektsføres. I den perioden det blir identifisert at et prosjekt vil gi et negativt resultat, vil det estimerte tapet på kontrakten bli resultatført i sin helhet.

Renteinntekter inntektsføres basert på effektiv rente-metode etter hvert som de opptjenes.



Sopra Steria AS
Noter til regnskapet 2024
(alle tall i TNOK)

Note 2	Salg per segment	2024	2023
	Salg av utstyr og programvare	1 330	1 201
	Konsulenttjenester	4 597 451	4 185 093
	Drift og vedlikehold	89 679	116 661
	Outsourcing	1 218 697	1 069 654
	Totalt	5 907 157	5 372 609

Mer enn 99 % av selskapets omsetning er til kunder i Norge.

Note 3 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.

Lønnskostnader	2024	2023
Lønninger	3 122 150	2 860 830
Arbeidsgiveravgift	491 027	472 775
Pensjonskostnader	169 875	154 450
Andre ytelser	76 145	89 020
Sum lønnskostnader	3 859 198	3 577 075

Gjennomsnittlig antall årsverk	3 183	2 948
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Alle ansatte har mulighet til å delta i Gruppens aksjekjøpsprogram "We Share". Ved innløsning vil den ansatte selv rapportere gevinst over skattemeldingen.

Ytelser til ledende personer	Adm. Dir.	Totalt inkl. Styret
Lønn	7 951	9 276
Pensjonsutgifter, innskuddspensjon	105	162
Annen godtgjørelse	4 327	4 346

Daglig leder og øvrig ledelse deltar i selskapets bonusordning, som er resultatbasert.
Daglig leder og noen av selskapets ledende ansatte har aksjebasert avlønning. Det finnes ingen avtale om sluttvederlag. Det foretas ikke utbetaling av styrehonorar.

Selskapets har en pensjonsavtale som oppfyller kravene til OTP.

Innskuddspensjon

Selskapets OTP omfatter alle ansatte og utgjør mellom 5% og 8% av lønnen. Pr. 31.12 var det 3 199 ansatte og det ble innbetalt og kostnadsført TNOK 169 875

Revisor - (alle tall er uten mva)	2024	2023
Kostnadsført honorar for lovpålagt revisjon	2 253	1 465
Honorar for andre attestasjonstjenester		83
Skatterådgivning og andre tjenester utenfor revisjon		

Note 4 Andre driftskostnader

Spesifikasjon andre driftskostnader	2024	2023
Frakt og lagerkostnader	297	611
Kostnader for leide lokaler	172 552	119 702
Leie av driftsmateriell og transportutstyr	127 867	144 201
Verktøy, inventar mv. som ikke avskrives	1 796	3 596
Reparasjon og vedlikehold	92 320	78 603
Fremmede tjenester	94 681	107 690
Kontorkostnader, telefon, porto mv.	34 525	32 683
Kostnadsført honorar for lovpålagt revisjon	2 253	1 465
Andre ytelser	0	0
Bilkostnader og bilgodtgjørelse	5 631	4 863
Reisekostnad	56 626	44 957
Salgs- og reklamekostnad	54 824	52 874
Forsikringer	15 003	11 148
Andre driftskostnader	184 203	157 888
Tap ved avgang av driftsmidler	0	0
Tap på fordringer	2 300	4 800
Sum andre driftskostnader	844 878	765 081



Sopra Steria AS
Noter til regnskapet 2024
(alle tall i TNOK)

Note 5 Varige driftsmidler og immaterielle eiendeler

Maskiner, inventar, innredning og lignende	2024	2023
Anskaffelseskost 01.01.	192 831	130 886
Årets tilgang anskaffelseskost	31 339	62 428
Årets avgang anskaffelseskost	-1 840	-483
Anskaffelseskost 31.12.	222 330	192 831
Akkumulerte avskrivninger 01.01.	94 941	63 880
Årets ordinære avskrivninger	41 222	31 061
Årets avgang akkumulerte avskrivninger	-552	0
Akkumulerte avskrivninger 31.12.	135 611	94 941
Bokført verdi 31.12.	86 719	97 890
Programvare til eget bruk, immaterielle eiendeler	2024	2023
Anskaffelseskost 01.01.	26 751	21 355
Årets tilgang til anskaffelseskost	2 704	5 397
Årets avgang til anskaffelseskost		0
Anskaffelseskost 31.12.	29 456	26 751
Akkumulerte avskrivninger 01.01.	22 412	21 355
Årets ordinære avskrivninger	3 313	1 058
Årets avgang akkumulerte avskrivninger		0
Akkumulerte avskrivninger 31.12.	25 725	22 412
Bokført verdi 31.12.	3 731	4 339

Selskapet anvender lineær avskrivningsmetode. Maskiner, inventar, innredninger og lignende avskrives med 10 - 30%. Lisenser og egenutviklet programvare avskrives med 20% .

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Goodwill	2024	2023
Inngående balanse 01.01	273 298	83 547
Tilgang 2021		
Tilgang 2022		
Tilgang 2023		210 022
Avskrivning (20 %)	31 798	20 271
Utgående balanse 31.12.	241 500	273 298

Goodwill anskaffet ved virksomhetssammenslutning skal testes årlig for tap ved verdifall i samsvar med NRS 17.
Goodwill blir avskrevet lineært over 5 år.
Goodwill oppsto i forbindelse med fusjon av Labs Holding AS i 2021, Footprint AS i 2022 og Eggs Design AS og Marin IT AS i 2023.



Sopra Steria AS
Noter til regnskapet 2024
(alle tall i TNOK)

Note 6	Skatter	2024	2023
	Årets skattekostnad framkommer som følger:		
	Betalbar skatt	148 635	112 639
	Skatt på inntekt - endring fra tidligere år	510	198
	Endret skatteberegning i skattemelding tidligere år	-510	
	Endring utsatt skatt	-13 269	41 409
	Årets skattekostnad på ordinært resultat	135 366	154 246
	Avstemming av faktisk skattekostnad:		
	Resultat før skattekostnad	533 385	514 330
	Skattefunn		0
	Permanente forskjeller	85 137	-17 158
	Fusjon ved skattemessig kontinuitet	0	213 726
	Avgitt konsernbidrag	0	0
	Endret midlertidige forskjeller tidligere år		0
	Endring midlertidige forskjeller	57 092	-195 682
	Alminnelig inntekt	675 613	515 216
	Forventet inntektsskatt	148 635	113 348
	Skatt på inntekt - endring fra tidligere år	510	198
	Sum betalbar skatt	149 145	113 546
	Effektiv skattesats	28,0 %	22,1 %
	Skatteprosent	22,0 %	22,0 %
	Spesifikasjon av midlertidige forskjeller:	2024	2023
	Driftsmidler	46 182	38 463
	Varebeholdning	0	0
	Utestående fordringer	-14 978	-12 753
	Netto pensjonsforpliktelser	0	0
	Gevinst- og tapskonto	182 744	228 430
	Andre regnskapsmessige avsetninger	-16 900	0
	Sum netto midlertidige forskjeller	197 049	254 140
	Utsatt skatteforpliktelse 22 %	43 351	55 911
	Avstemming av effektiv skattesats	2024	2023
	Regnskapsmessig resultat før skatt	533 385	514 330
	Permanente forskjeller	85 137	196 568
	Skattemessig resultat før midlertidige forskjeller	618 522	710 898
	Endring i midlertidige forskjeller	57 092	-195 682
	Skattepliktig inntekt	675 613	515 216
	Betalbar skatt	148 635	113 348
	Endring på tidligere år	510	198
	Endring utsatt skatt	-12 560	43 050
	Beregnet skattekostnad	136 585	156 596
	Virkelig skattekostnad	136 585	156 596
	Differanse	0	0

Note 7 **Aksjekapital og aksjonærinformasjon**
Samtlige 20.000 aksjer à kr. 1.000 eies av Sopra Steria Group S.A., Frankrike.

Egenkapital	2024	2023
Aksjekapital	20 000	20 000
Annen egenkapital 01.01.	322 962	269 878
Innfusjonert egenkapital		
Endret resultat fjorår		
Konsernbidrag		
Årets resultat	397 509	360 084
Avsatt utbytte	-350 000	-307 000
Annen egenkapital 31.12.	370 471	322 962
Sum egenkapital 31.12.	390 471	342 962
Egenkapitalprosent	15,68 %	15,17 %



Sopra Steria AS
Noter til regnskapet 2024
(alle tall i TNOK)

Note 8 Aksjer i datterselskap, Selskapsopplysninger

Datterselskaper

Holocare AS - org no 923 792 163

Sopra Steria eier 67,7 % av aksjene i Holocare AS (org no 923 792 163). Holocare AS har kontor i Oslo på adressen:

Holocare AS
Spaces Haakons Gate, 1. etasje
Haakon VII's gate 5
0161 OSLO

Resultat før skatt Egenkapital

-45 909 27 877

I 2024 har verdsettelsen av aksjene i Holocare AS blitt imipriment testet og nedskrevet med mNOK 72,4.

Selskapet utarbeider ikke konsernregnskap i henhold til RI. § 3-7, da selskapet inngår i konsernregnskapet til Sopra Steria Group S.a., Frankrike

Note 9

Garantier og depositum

Det er stillet bankgaranti for leie av kontorer med til sammen

2024 2023

144 175 140 944

Det er betalt depositum for driftslokaler på Ulven

1 271 1 271

Det er betalt depositum for Spor X, lokaler i Drammen

1 308 1 308

Depositum Footprint lokaler

730 730

Andre depositum

20 20

Depositum er ført i posten andre langsiktige fordringer.

Det er avgitt en sikkerhet på mNOK 65 for bank garantier og kassekreditt

65 000 65 000

Note 10

Opptjent / forskuddsfakturert inntekt

Opptjent ikke fakturerte inntekter som inngår i kundefordringer

396 678 400 727

Forskuddsfakturert som inngår i annen kortsiktig gjeld

143 681 162 347



Sopra Steria AS
Noter til regnskapet 2024
(alle tall i TNOK)

Note 11	Foretak i samme konsern	2024	2023	
	Kundefordringer	4 518	15 365	
	Leverandørgjeld	11 445	24 611	
	Det er i løpet av året vært transaksjoner av kjøp og salg mellom nærstående parter. Partene er våre søsterselskap og inngår i samme morselskap. Alle transaksjoner er foretatt på markedsmessige vilkår med armlengdes avstand. Mark-up på kjøp av sentrale tjenester er i henhold til normen.	-297 652	51 309	
		Kjøp	Salg	
	<i>Kombinerte vare-/tjenestesalg</i>			
	<i>Land</i>			
	SOPRA STERIA GROUP	France	-52 944	386
	SOPRA GROUP INFORMATICA	Spain	-24 781	270
	SOPRA STERIA BENELUX	Belgium	0	2 003
	SOPRA BANKING SOFTWARE GmbH	Germany	-1 058	0
	SOPRA STERIA A/S	Denmark	-4 100	3 975
	Sopra Steria Sweden AB	Sweden	-31 041	19 379
	SOPRA STERIA Limited	United Kingdom	0	0
	SOPRA STERIA POLSKA	Poland	-43 061	0
	SOPRA STERIA PSF Luxembourg	Luxembourg	0	2 287
	SOPRA STERIA AG	Switzerland	0	121
	SOPRA STERIA I2S	France	-139	3 355
	STERIA INDIA Ltd	India	-35 774	0
	<i>Sentralisert tjenesteyting (management fee)</i>	<i>Land</i>		
	SOPRA STERIA GROUP	France	-103 291	0
	<i>Andre kostnader/inntekter</i>	<i>Land</i>		
	SOPRA STERIA Group	France	-1 052	18 480
	SOPRA STERIA Sweden AB	Sweden	-412	1 025
	SOPRA GROUP INFORMATICA	Spain	0	27
	SOPRA STERIA I2S	France	-288	1 282
	SOPRA STERIA A/S	Denmark	0	2 344
	Beløp innestående på konsernkonto (kNOK):	834 770	631 822	
	Kortsiktig fordring	Eggs Design AS	2024	2023
		Kortsiktig lån	0	0
		Konsernbidrag	0	0
		Netto fordring	0	0
		Eggs Design Aps (Danmark)	2024	2023
		Kortsiktig lån	0	0
Note 12	Banklenskudd	2024	2023	
	Bundne skattetrekksmidler utgjør	151 931	134 652	
	Innestående på konsernkonto	834 770	631 822	



Sopra Steria AS
Noter til regnskapet 2024
(alle tall i TNOK)

Note 13	Leasing/leieforpliktelser	2024	2023
	Antall firmabiler	4	5
	Totalt antall biler	4	5
	Årlig leiebeløp:		
	Firmabiler	551	976
	Totalt	551	976

Leasingperiode er 3 år

Sopra Steria har følgende leieavtaler for kontorer mv.:	Avtalen løper til	Leiebeløp 2024	Leiebeløp 2023
Sum leieavtaler kontorlokaler	30.06.2034	139 076	84 198

Note 14 **Finansiell Markedsrisiko**
Selskapet er i begrenset grad utsatt for finansiell markedsrisiko. Selskapet har derfor inngått sikringskontrakter for de valutaene som er mest brukt. Øvrige valutatap- og gevinster er regnskapsført når de inntreffer.

Note 15 **Konsernforhold**
Sopra Steria AS er eid 100% av Sopra Steria Group S.A. og det norske regnskapet er inntatt i morselskapets konsernregnskap. Sopra Steria Group S.A. har kontor i Frankrike på adressen:
Sopra Steria Group S.A.
3, rue Prè Faucon
PAE Les Glaisins BP 238
74942 Annecy le Vieux Cedex

Selskapet er registrert på børsen Euronext Paris med ISIN nr. FR0000050809. Konsernregnskapet er tilgjengelig på selskapets hjemmeside: www.soprasteria.com



Sopra Steria AS
Kontantstrøm 2024
(alle tall i tNOK)

Kontantstrømoppstilling
Sopra Steria AS

	<u>tNOK</u>	<u>tNOK</u>
	<u>2024</u>	<u>2023</u>
Kontantstrømmer fra driftsaktiviteter		
Resultat før skatt	533 385	514 330
Periodens betalte skatt	-112 838	-104 601
Tap/ gevinst ved salg av driftsmidler		
Ordinære avskrivninger	76 332	52 328
Forskjell mellom kostnadsført pensjon og inn-/utbet. i pensj.ordn.	0	0
Nedskrivninger av investering i datter	72 351	
Endring i kundefordringer	-16 018	-73 078
Endring i leverandørgjeld	78 724	-30 073
Endring i andre tidsavgrensningsposter	-46 325	293 712
Netto kontantstrøm fra driftsaktiviteter	585 612	652 618
Kontantstrøm fra investeringsaktiviteter		
Utbetalinger ved kjøp av varige driftsmidler	-34 043	-68 560
Goodwill som følge av fusjon	0	-210 022
Investeringer i aksjer	-41 171	95 744
Netto kontantstrøm fra investeringsaktiviteter	-75 214	-182 839
Kontantstrøm fra finansieringsaktiviteter		
Utbetaling av utbytte	-307 000	-292 000
Netto kontantstrøm fra finansieringsaktiviteter	-307 000	-292 000
Netto kontantstrøm for perioden	203 398	177 779
Kontanter og kontantekvivalenter ved periodens begynnelse	796 758	618 979
Kontanter og kontantekvivalenter ved periodens slutt	1 000 156	796 758
Denne består av:		
Bankinnskudd	1 000 156	796 758
<i>Hvorav inntående på konsernkonto</i>	834 770	631 822
<i>Hvorav inntående på bankkonto</i>	165 386	164 935
Ubenyttet kassekreditt utgjør i tillegg	40 000	40 000



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Enterprise 935 174 627 MVA

Til generalforsamlingen i Sopra Steria AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Sopra Steria AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Vår uttalelse om at årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, dekker ikke bærekraftsrapporten, hvor det skal avgis en separat attestasjonsuttalelse.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
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Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 18. juni 2025

KPMG AS



Gunnar Sotnakk
Statsautorisert revisor
(elektronisk signert)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Sotnakk, Gunnar

Partner

På vegne av: Sopra Steria AS

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