20250718025662

ÅRSREDOVISNING

för

Devoteam Holding AB

Org.nr. 559169-0317

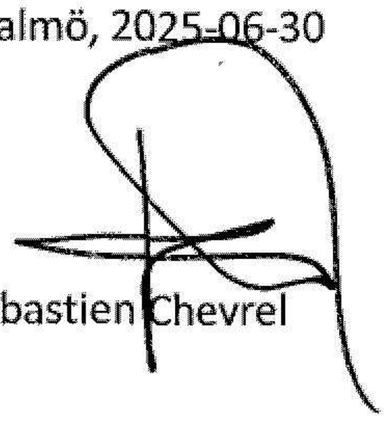
Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

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Undertecknad styrelseledamot i Devoteam Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman den 30 juni 2025. Årsstämman beslutade att godkänna styrelsens förslag till hur [vinsten/förlusten] ska disponeras.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Malmö, 2025-06-30



Sebastien Chevrel

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FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

Verksamheten
Bolaget är moderbolag för en grupp kunskapsföretag inom digital innovation och mjukvaruutveckling.
Företagets säte är Malmö.

Flerårsjämförelse*

	2024	2023	2022	2021	2020
Nettoomsättning	0	0	0	0	0
Res. efter finansiella poster	363 144	-7 608 166	-531 382	-1 323 463	-2 089 079
Balansomslutning	155 565 127	155 675 144	176 645 275	176 647 660	176 656 800
Soliditet (%)	52	52	58	59	60

*Definitioner av nyckeltal, se noter

Ägarförhållanden
Bolaget ägs till 100 % av Devoteam SAS, org nr 881 761 555.

Väsentliga händelser under räkenskapsåret
Styrelsen har kontinuerligt övervakat marknadens utveckling och dess effekter på bolaget både på kort och lång sikt. Under räkenskapsåret har styrelsen märkt av en viss återhållsamhet, främst på grund av rådande omvärldsläge, på marknaden vilket har påverkat koncernens lönsamhet. Därtill har koncernen gjort satsningar för att följa sin långsiktiga strategi vilket tillsammans med marknadsläget har bidragit till en minskning av lönsamheten.

Framtida utveckling samt väsentliga risker och osäkerhetsfaktorer
Styrelsen ser med vaksamhet på den rådande marknaden, som präglas av både positiva och negativa trender. Vi är väl medvetna om den rådande osäkerheten och följer noga dess utveckling. Trots detta är vi medvetna om att det också finns gynnsamma förhållanden på marknaden som ger oss möjlighet att investera och växa.
Sammantaget bedömer styrelsen att förutsättningarna för koncernens verksamhet är gynnsamma och att det finns möjligheter att generera resultat under år 2025. Vi fortsätter att övervaka marknaden noga och anpassa oss efter de rådande förhållandena för att säkerställa koncernens fortsatta framgång.

Förändringar i eget kapital

	Aktiekapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	50 000	86 875 120	-7 462 199	79 412 921
Resultatdisp. enl. beslut av årsstämma:		-7 462 199	7 462 199	0
Årets vinst			261 899	261 899
Belopp vid årets utgång	50 000	79 412 921	261 899	79 674 820

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Resultatdisposition

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	79 412 921
årets vinst	363 144
	79 776 065
Styrelsen föreslår att	
i ny räkning överföres	79 776 065
	79 776 065

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelsens intäkter m.m.			
Nettoomsättning		0	0
Rörelsens kostnader			
Övriga externa kostnader	3	-8 964	-7 578 053
		-8 964	-7 578 053
Rörelseresultat		-8 964	-7 578 053
Resultat från finansiella poster			
Ränteintäkter och liknade resultatposter		890 656	418 895
Räntekostnader och liknande resultatposter		-89 193	-19 378
Räntekostnader till koncernföretag		-429 355	-429 630
		372 108	-30 113
Resultat efter finansiella poster		363 144	-7 608 166
Bokslutsdispositioner			
Återföring från periodiseringsfond		0	146 000
		0	146 000
Skatt på årets resultat	4	0	-33
Årets resultat		**363 144**	**-7 462 199**

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BALANSRÄKNING

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5	153 769 117	153 769 117
		153 769 117	153 769 117
Summa anläggningstillgångar		153 769 117	153 769 117
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		1 569 000	1 569 000
Övriga fordringar		8 449	157
		1 577 449	1 569 157
Kassa och bank			
Kassa och bank		1 218 561	336 870
Summa kassa och bank		1 218 561	336 870
Summa omsättningstillgångar		2 796 010	1 906 027
SUMMA TILLGÅNGAR		**156 565 127**	**155 675 144**

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EGET KAPITAL OCH SKULDER

Eget kapital

		2024-12-31	2023-12-31
Bundet eget kapital			
Aktiekapital		50 000	50 000
		50 000	50 000
Fritt eget kapital			
Balanserat resultat		79 412 921	86 875 120
Årets resultat		363 144	-7 462 199
		79 776 065	79 412 921
Summa eget kapital		79 826 065	79 462 921
Obeskattade reserver			
Periodiseringsfond		2 000 000	2 000 000
Summa obeskattade reserver		2 000 000	2 000 000
Långfristiga skulder	6		
Skulder till koncernföretag		5 491 296	5 491 296
Summa långfristiga skulder		5 491 296	5 491 296
Kortfristiga skulder			
Skulder till koncernföretag		69 193 797	67 361 409
Aktuell skatteskuld		0	1 305 549
Övriga skulder		3 969	3 969
Upplupna kostnader och förutbetalda intäkter		50 000	50 000
Summa kortfristiga skulder		69 247 766	68 720 927
SUMMA EGET KAPITAL OCH SKULDER		**156 565 127**	**155 675 144**

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KASSAFLÖDESANALYS

	Not	2024-12-31	2023-12-31
Den löpande verksamheten			
Rörelseresultat		-8 964	-7 578 053
Fusionsresultat		0	7 078 008
Erlagd ränta		-518 548	-449 008
Erhållen ränta		0	418 895
Erhållen utdelning		890 656	
Betald inkomstskatt		-1 305 549	-33
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		-942 405	-530 191
Kassaflöde från förändringar av rörelsekapital			
Minskning(+)/ökning(-) av fordringar		-8 292	10
Minskning(-)/ökning(+) av kortfristiga skulder		0	0
Kassaflöde från den löpande verksamheten		-950 696	-530 181
Investeringsverksamheten			
Förändring av lån från koncernföretag		1 832 388	531 043
Kassaflöde från investeringsverksamheten		1 832 388	531 043
Finansieringsverksamheten			
Förändring av lån moderbolag		0	0
Kassaflöde från finansieringsverksamheten		0	0
Förändring av likvida medel		881 692	862
Likvida medel vid årets början		336 870	5 858
Likvida medel i Fusion		0	330 150
Likvida medel vid årets slut		**1 218 562**	**336 870**

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NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning. (K3)

Principerna är oförändrade jämfört med föregående år.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärde.

Finansiella tillgångar och finansiella skulder redovisas när företaget blir part i det finansiella instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör eller regleras, eller när de risker och fördelar förknippade med tillgången överförs till annan part. Finansiella skulder tas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller upphör.

Finansiella anläggningstillgångar och finansiella långfristiga skulder samt räntebärande kortfristiga finansiella fordringar och skulder värderas såväl vid första redovisningstillfället som i efterföljande värdering till upplupet anskaffningsvärde, vilket normalt är detsamma som verkligt värde (transaktionsvärdet) vid anskaffningstidpunkten med tillägg av direkt hänförliga transaktionsutgifter såsom courtage.

Nedskrivning av finansiell anläggningstillgång
Per varje balansdag bedömer företaget om det finns indikationer på nedskrivningsbehov. Bedömningen görs individuellt post för post. Företagets värdepappersportfölj utgör en post då företaget utformat och dokumenterat en riskspridningsstrategi och de finansiella instrumenten i portföljen är klart identifierbara.

För finansiella anläggningstillgångar som värderas till upplupet anskaffningsvärde görs nedskrivning av redovisat värde till nuvärdet av den bästa uppskattningen av framtida kassaflöden diskonterat med tillgångens ursprungliga effektivränta eller aktuell ränta på balansdagen för tillgångar med rörlig förräntning. Tillgångar med rörlig ränta diskonteras med aktuell ränta på balansdagen. För finansiella anläggningstillgångar som handlas på en aktiv marknad har företaget valt att göra nedskrivningar till verkligt värde med avdrag för försäljningskostnader.

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.
Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

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Uppskjuten skatt beräknas på temporära skillnader. En temporär skillnad finns när det redovisade värdet på en tillgång eller skuld skiljer sig från det skattemässiga värdet. Temporära skillnader beaktas ej i skillnader hänförliga till investeringar i dotterföretag, filialer, intresseföretag eller joint venture om företaget kan styra tidpunkten för återföring av de temporära skillnaderna och det inte är uppenbart att den temporära skillnaden kommer att återföras inom en överskådlig framtid. Skillnader som härrör från den första redovisningen av goodwill eller vid den första redovisningen av en tillgång eller skuld såvida inte den hänförliga transaktionen är ett rörelseförvärv eller påverkar skatt eller redovisat resultat utgör inte heller temporära skillnader.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott. Ingen uppskjuten skattefordran har redovisats avseende utgående skattemässigt underskott.

Not 2 Uppskattningar och bedömningar

Företagsledningen gör uppskattningar och bedömningar om framtiden. Dessa uppskattningar kommer sällan att motsvara det verkliga resultatet. De uppskattningar och antaganden som kan komma att leda till risk för väsentliga justeringar i redovisade värden för tillgångar och skulder är främst värdering av aktier i dotterbolag.

UPPLYSNINGAR TILL ENSKILDA POSTER

Not 3 Ersättning till revisorer	2024	2023
Grant Thornton Sweden AB		
Revisionsuppdrag	0	106 138
	0	106 138

Med revisionsuppdrag avses revisors arbete för den lagstadgade revisionen och med revisionsverksamhet olika typer av kvalitetssäkringstjänster. Övriga tjänster är sådant som inte ingår i revisionsuppdrag, revisionsverksamhet eller skatterådgivning.

Not 4 Skatt på årets resultat	2024	2023
Avstämning av effektiv skatt		
Resultat före skatt	363 144	-7 462 166
Skattekostnad 20,60% (20,60%)	-74 808	1 537 206
Skatteeffekt av:		
Ej avdragsgilla kostnader	-26 447	0
Underskottsavdrag som nyttjas i år	101 255	-1 537 206
Summa	0	0

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Not 5 Andelar i koncernföretag

Företag Organisationsnummer	Säte	Antal/Kap. andel %	2024-12-31 Redovisat värde	2023-12-31 Redovisat värde
Devoteam Holding AB 556679-2460 (Fusionerat)	Malmö	1 590 91 100,00%	0	0
Devoteam Sverige AB 556585-6498	Malmö	388 900 100,00%	153 603 017	153 603 017
Öredev AB 556700-3164	Malmö	1 000 100,00%	100 000	100 000
Jayway Inc	San Fransisco	10 000 100,00%	66 100	66 100
			153 769 117	153 769 117

Uppgifter om eget kapital och resultat	Eget kapital	Resultat
Devoteam Sverige AB	90 483 466	-82 007
Öredev AB	2 023 937	471 422
Jayway Inc	66 100	0

Ingående anskaffningsvärde	153 769 117	176 639 403
Fusion	0	-176 639 403
Fusion anskaffningar	0	153 769 117
Utgående ackumulerade anskaffningsvärden	153 769 117	153 769 117
Utgående redovisat värde	153 769 117	153 769 117

Not 6 Långfristiga skulder

	2024-12-31	2023-12-31
Amortering inom 2 till 5 år	5 491 296	5 491 296
	5 491 296	5 491 296

Not 7 Disposition av vinst eller förlust

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	79 412 921
årets förlust	363 144
	79 776 065
Styrelsen föreslår att	
i ny räkning överföres	79 776 065
	79 776 065

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Not 8 Koncernförhållanden

Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning.
Övergripande koncernredovisning upprättas av:
Devoteam SAS, org nr 881 761 555, med säte i Frankrike.

Not 9 Definition av nyckeltal

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktkorrigeringar

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före extraordinära intäkter och kostnader

Balansomslutning
Summan av totala tillgångar eller summan av skulder och eget kapital

Soliditet
Justerat eget kapital i procent av balansomslutning

Kopian överensstämmer med orginalet intygas

UF LINDGREN
0763 168236

Malmö, 2026-06-25

Sebastien Chevrel

Vår revisionsberättelse har lämnats den 30 juni 2025

Grant Thornton Sweden AB

Boel Hansson
Auktoriserad revisor

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Revisionsberättelse

Till bolagsstämman i Devoteam Holding AB

Org.nr. 559169 - 0317

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Devoteam Holding AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Devoteam Holding ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Devoteam Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste

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också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Devoteam Holding AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Devoteam Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet.

Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Malmö den 30 juni 2025,
Grant Thornton Sweden AB

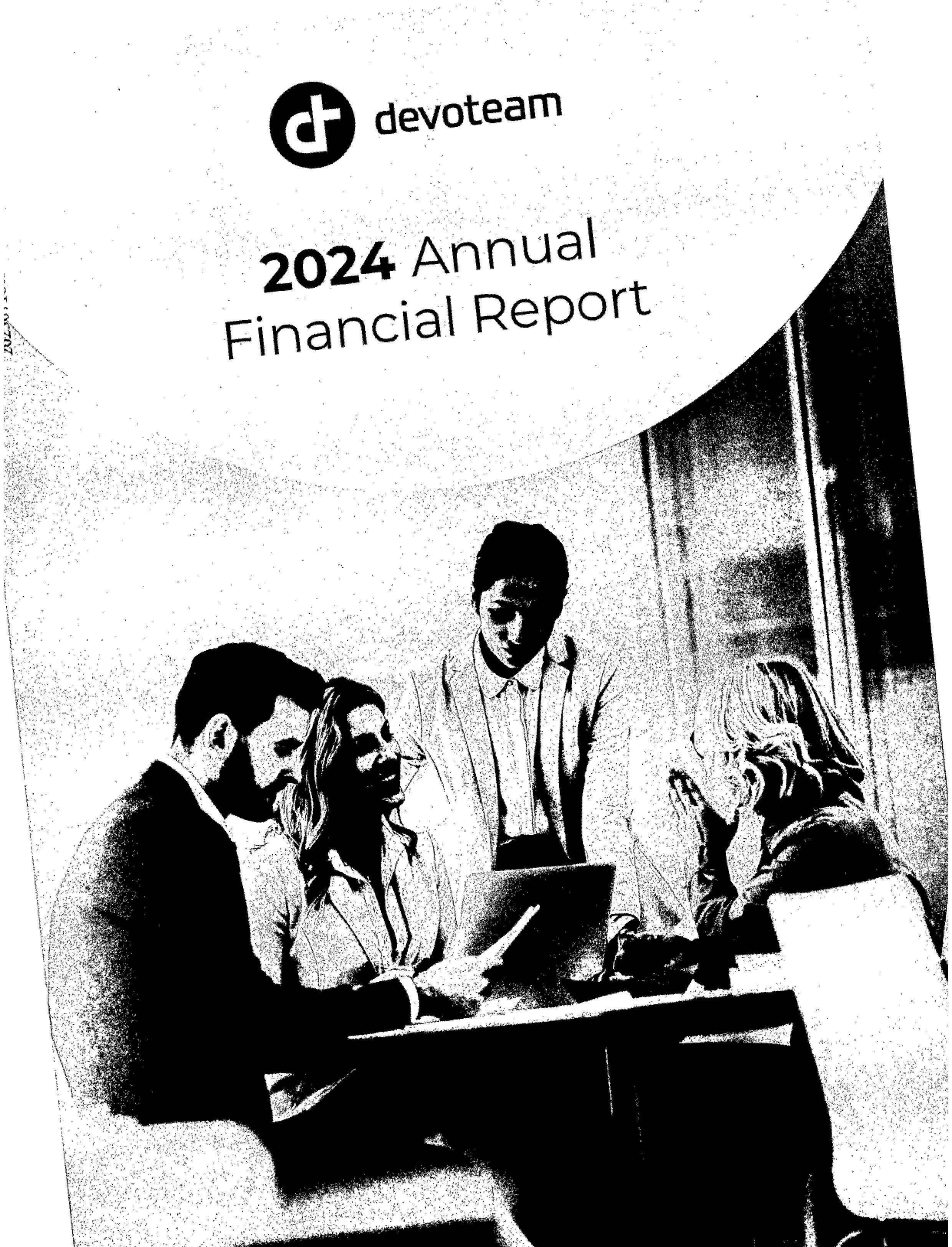
Boel Hansson
Auktoriserad revisor

Kopian överensstämmer med orginalet intygas

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2024 Annual Financial Report



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1 PERSONS RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT AND FOR THE AUDITING OF THE FINANCIAL STATEMENTS

This financial report concerns **Devoteam Group SAS** ("the Company"), a French simplified joint stock company ("SAS") subject to French law. The Company was created on 19 February 2020. Its purpose is to hold and actively manage equity interests in companies and provide related services. The Company is the lead holding company of the Devoteam Group subsequent to its acquisition in December 2020. The Company and its subsidiaries are hereinafter referred to as the "Group".

1.1 Person responsible for the annual financial report

Stanislas de Bentzmann, Chairman.

1.2 Person responsible for the auditing of the financial statements

Statutory auditors	Date of the initial engagement	Date of expiry of current engagement
KPMG SA, Tour EQHO 2 avenue Gambetta, CS 60055, 92066 Paris La Défense represented by Jean-Pierre Valensi	2021	AGM called to approve the 2026 financial statements
Grant Thornton 29, rue du Pont 92200 Neuilly-sur-Seine represented by Vincent Frambourt	2021	AGM called to approve the 2026 financial statements

1.3 Statutory auditors' fees

The table below breaks down the statutory auditor fees paid for the 2024 and 2023 financial years:

In thousands of euros	2024					2023				
	KPMG	%	Grant Thornton	%	Total	KPMG	%	Grant Thornton	%	Total
Statutory auditor and certification (separate and consolidated)										
Issuer	100	19%	105	18%	205	98	21%	86	14%	184
Fully consolidated subsidiaries	421	81%	477	82%	898	370	79%	500	85%	870
Services other than certification of financial statements										
Issuer	0	0%	0	0%	0	0	0%	6	1%	6
Fully consolidated subsidiaries	0	0%	0	0%	0	0	0%	0	0%	0
Total	**520**	**100%**	**583**	**100%**	**1,103**	**468**	**100%**	**591**	**100%**	**1,059**

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2 CHAIRMAN'S REPORT ON THE GROUP'S BUSINESS ACTIVITY AND MANAGEMENT

Ladies and Gentlemen,

Pursuant to the law and the Bylaws, we hereby present the situation and business activity of the Company and the Group for the past financial year and inform you of our company's outlook for 2025.

The separate financial statements hereby presented were prepared in compliance with the general regulations that apply to the preparation and presentation of annual financial statements in France. The consolidated financial statements were prepared in accordance with the IFRS guidelines, as adopted by the European Union prior to 31 December 2024. All of these financial statements comply with the true-and-fair-view principle.

2.1 The business activity of Devoteam Group SAS and its subsidiaries during the financial year

2.1.1 Year's highlights

In 2024, the Group achieved financial performance along the level of the prior year despite a more complicated economic environment marked by a slowing of demand and, consequently, of growth. With revenue of €1,154.3 million, the Group posted 2.2% growth in 2024. The operating margin was €119.0 million (10.3% of revenue), which is consistent with the prior year. In order to adapt to these market conditions and maintain its profitability, the Group was obligated to restructure its operations in various geographical areas leading to significant non-recurring costs (see Note 6.5). These solid results, among the best in the market, in a worsening environment confirm the relevance of the Group's strategy focused on Cloud platforms, cybersecurity and artificial intelligence.

In October 2024, the Group presented AMPLIFY, its comprehensive new strategic plan through 2028, in order to consolidate its leadership in the AI sector. Building on its leadership established in the Cloud, Cybersecurity and Data sectors, Devoteam is in a position to strengthen its foundational expertise to support the emerging AI transformation among its clients. The Group has set ambitious objectives: doubling its sales revenue in 4 years to reach €2 billion in 2028, of which 50% will be generated by AI projects. In order to achieve this, the Group intends to implement a plan for training 100% of its employees on generative AI and utilise its strategic partnerships with global leaders in the sector such as AWS, Google Cloud, Microsoft Azure, ServiceNow, Snowflake, Databricks and NVIDIA.

During the year, the Group pursued its strategy of targeted acquisitions in order to strengthen its strategic partnerships, with the following acquisitions:

(i) In May 2024, Procori based in Sweden, specialised in the ServiceNow technologies,
(ii) In June 2024, Ubertas Consulting based in the United Kingdom, an AWS technologies consulting firm,
(iii) In July 2024, Eraneos Technology in the Netherlands, specialised in the ServiceNow technologies,
(iv) In November 2024, Inlogiq in Spain, specialised in the ServiceNow and Atlassian technologies.

As a reminder, Devoteam reinforced its presence in the Middle East through a strategic partnership with Solutions by STC, which acquired a 40% stake in Devoteam Middle East. Finalised in February 2024, this partnership highlights Devoteam's commitment to accelerating its growth in the region and will enable it to access new markets in addition to STC's impressive client portfolio.

The Company's consolidated financial statements for the financial year ended 31 December 2024 include the Company and its subsidiaries (collectively referred to as "the Group"), and the Group's share of the earnings of associates and joint ventures.

2.1.2 Business activity and financial performance of Devoteam Group SAS

As the lead holding company of the Group, the Company continued to steer the Devoteam Group's strategy and business through the provision of high value-added services.

The Company's revenue totalled €7.7 million compared to €6.6 million in the prior year. An operating loss of €3.9 million was posted for the year (compared to a loss of €4.3 million in 2023), primarily due to the amortisation of €3.2 million of loan issuance expenses.

A net profit of €43.2 million was posted at 31 December 2024 (compared to a €27.2 million loss in the prior year). This includes:

- A net financial profit of €43.6 million (vs. €25.8 million loss in 2023), representing dividends received from its subsidiary less interest paid on the TLB loan and revolving credit facility over the year;
- A non-recurring loss of €4.9 million (vs. a €3.1 million loss in 2023), primarily attributable to the accelerated amortisation of equity interest acquisition costs;

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- A tax benefit of €8.3 million (vs. €6 million in 2023) attributable to the tax benefit from the subsidiaries in the tax consolidation group.

Further details are provided in Notes 4.4, 4.5 and 4.8 to the separate financial statements.

With regard to the financial position:

- The Company's equity stood at €336.5 million at 31 December 2024 compared to €329.1 million at 31 December 2023. The change during the year is primarily due to the posting of the net profit for the financial year in the amount of €43.2 million, less an interim dividend paid in May 2024 in the amount of €0.10 per share, or €39.2 million, plus regulated provisions in the amount of €3.1 million. It should be noted that in April 2024 the Company decreased capital by reducing the nominal value of shares (see Note 3.10.2);
- Gross borrowings amounted to €618 million at 31 December 2024 compared to €618.9 million at 31 December 2023. These borrowings are mainly the senior TLB loan of €565 million, a drawdown of €13.5 million on the RCF, and on the Group's current account of €38.2 million;
- Available cash amounted to €7.9 million at 31 December 2024 and consists.of current accounts held in the company's name.

2.1.3 The Group's business activity and consolidated financial performance

Income statement analysis

Revenue totalled €1,154.3 million during the year, an increase of 2.2% from 2023 and up 1.1% at constant scope and exchange rates. Changes in scope had a negative 1.1 point impact on growth while exchange rate fluctuations had a negative 0.1 point impact on growth.

The operating margin, which is the current operating income excluding the impact of share-based remuneration and the amortisation of intangible assets related to acquisitions, totalled €119.0 million during the year, which is 10.3% of revenue.

Broken down by half-year, the change in revenue and operating margin is as follows:

In millions of euros and %	2024			2023		
	H1	H2	FY	H1	H2	FY
Revenue	**573.6**	**580.7**	**1,154.3**	**564.9**	**565.0**	**1,129.9**
Annual change (%)	1.5%	2.8%	2.2%	10.9%	5.9%	8.3%
Operating margin	**44.6**	**74.4**	**119.0**	**53.5**	**64.8**	**118.3**
(as % of revenue)	7.8%	12.8%	10.3%	9.5%	11.5%	10.5%

Operating income amounted to €71.0 million. It consists mainly of €21.0 million in amortisation of intangible assets related to acquisitions (customer relationships and order backlogs), as well as €20.5 million in business restructuring costs, mainly in France, Germany and Denmark.

Net financial income was negative at -€56.8 million. This mainly includes €46.5 million in interest on the senior TLB loan (€44.7 million of financial interest and €1.8 million in amortised loan issuance expenses), €4.7 million in the Group's short-term financing costs (confirmed credit lines and factoring) and a €2.1 million charge under IFRS 16.

Income tax amounted to €8.1 million, or 58.7% of pre-tax profit, compared to €3.6 million (61.3% of pre-tax profit) in 2023. This increase in primarily explained by the non-recurring effect of recognising a deferred tax asset in 2023.

The net profit is €5.7 million compared to €2.3 million in 2023.

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Balance sheet analysis

The table below shows the changes in the main items of the consolidated balance sheet in 2024:

In millions of euros	31 December 2024	31 December 2023	Change	Main reasons for the change
Non-current assets	**980.7**	**958.6**	**22.1**	The change is mainly attributable to: - recognition of new goodwill related to newly consolidated companies during the financial year in the amount of €38.5 million; - amortisation of customer relationships and backlogs due to the Group's PPAs and new acquisitions in the amount of €18.0 million; - recognition of an earn-out receivable related to the partial sale of Devoteam Middle East in the amount of €8.7 million; - reclassification of unconsolidated investments in 2023 for the Singularity and Dare Code entities in the amount of €-12.6 and presentation of the Inlogiq entity acquired at the end of the year in the amount of €4.5 million.
Operating receivables	**519.6**	**512.4**	**7.2**	The change in operating receivables is primarily due to the increase in prepaid expenses of €13.6 and tax receivables of €1.3 offset by the decrease in trade receivables in the amount of €7.9 million. At 31 December 2024, the Group had 45 days of sales outstanding (DSO), down from 50 DSO one year earlier.
Cash and cash equivalents*	**129.4**	**110.9**	**17.0**	See below
Equity attributable to the Group	**238.6**	**268.7**	**(30.1)**	The change is mainly attributable to: - the group's profit/loss, for -€7.1 million - dividends paid in the amount of €39.2 million; - changes in the scope of consolidation and puts on minority interests, for -€18.0 million
Non-controlling interests	**60.4**	**19.7**	**40.7**	Non-controlling interests (see Note 5.13 to the consolidated financial statements).
Non-current liabilities	**688.1**	**668.3**	**19.8**	The increase in the non-current liabilities is essentially due to taking out bank loans in the amount of €16.7 million to finance the Group's external growth, a change in the liabilities related to put options and earn-outs in the amount of €9.3 million and lease liabilities of +€2.1 million, partially offset by a decrease in deferred tax liabilities of €7.5 million.
Current liabilities	**642.7**	**625.3**	**17.4**	The increase in current liabilities is primarily explained by an increase in trade payables of €10.6 million and prepaid expenses of €13.0 million offset by the change in drawdowns on lines of credit and factoring, for a total amount of -€4.4 million, a decrease in corporate tax payable of €2.2 million and a decrease in accrued expenses of €1.6 million.

* Cash and cash equivalents (net of €5.1 million in bank overdrafts) totalled €129.4 million, attributable to:

- Positive cash flow from operating activities of €122.6 million, or an increase of 27% compared to 2023, corresponding to an EBITDA including the effect of IFRS 16 of €144.9 million (vs. €143.4 million in 2023), positively impacted by a decrease in working capital of €15.3 million (-€16.9 in 2023) primarily due to the reduction in days sales outstanding (DSO) to 45 days as at 31 December 2024 versus 50 days one year earlier, less taxes paid of €17.2 million (€12.5 million during 2023);

- Negative cash flow from investing activities of -€49.2 million during the year (vs. -€35.4 million in 2023), mainly attributable to:
  - disbursements to acquire subsidiaries (net of cash acquired) totalling €44.6 million;
  - disbursements of €8.0 million for the Group's operational investments.

- Negative cash flow from financing activities of -€56.7 million during the year (vs. -€76.7 million in 2023), which consists mainly of:
  - receipt of funds from the partial sale of Devoteam Middle East in the amount of €65.3 million;
  - taking out new loans primarily to finance the Group's external growth in the amount of €25.6;
  - repaying loans, particularly drawdowns on the rotating credit facility in the amount of €16.4;
  - a net cash outflow of €15.6 million for the purchase of minority interests;
  - interest paid in the amount of €56.4 million, primarily related to the TLB loan, the RCF, factoring and the IFRS 16 interest charge;
  - payment of dividends to shareholders for €42.4 million, including an interim dividend to the Group shareholders in the amount of €39.2 million;
  - the payment of €19.1 million in lease liabilities (IFRS 16);

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The Group's net debt (excluding lease liabilities under IFRS 16) amounted to €481.2 million and breaks down as follows:

In millions of euros	31 December 2024	31 December 2023
Short-term investments	0.2	0.1
Cash in bank	134.3	115.9
Bank overdrafts (liability)	(5.1)	(5.1)
Cash and cash equivalents	**129.4**	**110.9**
Cash management assets	**-**	**-**
Bank loans and other borrowings	(572.5)	(555.8)
Long-term borrowings	**(572.5)**	**(555.8)**
Bank loans and other borrowings	(38.2)	(42.5)
Short-term borrowings	**(38.2)**	**(42.5)**
Total borrowings	**(610.7)**	**(598.4)**
Derivative instruments	-	-
Net cash (debt)*	**(481.2)**	**(487.4)**
Total Equity	**299.0**	**288.4**
Gearing (net debt/consolidated equity)	**1.61**	**1.69**
EBITDA (post IFRS 16)	**144.9**	**143.4**
Leverage (net debt/EBITDA)	**3.32**	**3.40**

* For 2024, net cash includes the positive impact (net of guarantee deposits) of agreements to assign non-recourse trade receivables totalling €31.1 million vs. €31.3 million in 2023.

2.1.4 Proposed appropriation of net income

On 22 April 2024, the Chairman authorised payment of an interim dividend of €0.10 per share for a total amount of €39.2 million, paid on 7 May 2024. The recommendation is made to the General Meeting of Shareholders to apply the net profit for the year ended 31 December 2024, in the amount of €43,165,798, as follows:

Interim dividend paid on 7 May 2024	EUR 39,168,133.50
Allocation of 5% of the net profit to the legal reserve	EUR 2,158,290
Application of the balance, after distribution, to retained earnings	EUR 1,839,374.50

The Company did not pay any dividend during the last three financial years.

2.1.5 Post balance sheet events

Through a repricing transaction on its long-term senior "TLB" type loan (Term Loan B) dated 21 February 2025, the Company and its lenders agreed on an amendment to the existing contract providing for a reduction of the applicable credit margin from Euribor +4.0% to Euribor +3.25%. The other loan terms remain unchanged.

2.1.6 Research and development activity

In 2024 the research and innovation activities primarily concerned AI matters, in support of the Amplify plan, such as:

- Green4All or "How to use AI to optimally make all green IT and sustainable IT best practices accessible to, and facilitate their implementation for, as many customers as possible in a fluid, adapted and contextualised manner while providing recommendations tailored to the user's level of expertise (novice, intermediate or expert)". Expert green best practices advisory system, which is intelligent and adaptive based on the partner's level of comprehension, with contextualisation of advice and taking feedback into account.
- Impact: the development of an AI assistant for project management and agility, capable of self-evaluating its own results (Intelligent Management, Project and Agility Companion Tool); evaluate the assistant on target use cases by analysing its performance and its bias.
- Improve: Implementation, evaluation and optimisation of AI tools and methods applied to AI (for example: Generative AI or agents, etc.): (Optimised Missions Proposals Based on intelligent Evaluation of Professional Aspirations, Expertise and Need). Attempt to extract and generate complex qualitative and quantitative scoring based on heterogenous and unstructured data. Precise detection and extraction of underlying information, not explicitly written in the data as preferences or sectoral or functional competencies, for example.
- LabelIT: Propose modelling of a unified knowledge base for labelling cloud resources. Propose a method for intelligent correction of labels in a heterogenous context.

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- ObservIT: Develop new multi-level intelligent analysis approaches for the multi-cloud system integrating the stack vertically and horizontally. Optimisation of AI models for observability
- Sparc: Create AI models for generating/enriching information: keywords, semantic words and contextual words in the context of small data. Implement and optimise information research methods for relevant usage cases such as legends (short texts) associated with images, figures or tables, for example.

In all, we have devoted over 15,000 man-days to developing innovative products and services for our customers. The Group also provides outsourced R&D for the innovation projects of some of its clients, particularly in France and Belgium. Some of these projects are eligible for the French research tax credit.

2.1.7 Other information

The presentation rules and valuation methods used in preparing the consolidated financial statements are compliant with IFRS and other current regulations, as described in Notes 2 and 3 to the consolidated financial statements. New standards and interpretations have come into force, as described in Note 2.1 to the financial statements.

2.2 Subsidiaries and equity interests

2.2.1 Consolidated companies

The companies within the scope of consolidation at 31 December 2024 are listed in Note 4.1 to the consolidated financial statements.

2.2.2 Contribution of operating segments to the Group's results

Operating segments are presented in detail in Note 3.19.

Contribution to results by region over 12 months

In millions of euros	2024	2023
France		
Contribution to revenue	500.5	510.0
Operating margin	47.8	57.6
In % of rev.	9.5%	11.3%
International		
Contribution to revenue	664.3	625.1
Operating margin	72.2	66.4
In % of rev.	10.9%	10.6%
HQ & divestments		
Contribution to revenue	(10.5)	(5.1)
Operating margin	(0.9)	(5.7)
In % of rev.	N/A	N/A
Total		
Contribution to revenue	1,154.3	1,129.9
Operating margin	119.0	118.3
In % of rev.	10.3%	10.5%

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Change in revenue by region

In millions of euros	2024	2023
France	**500.5**	**510.0**
Growth	-1.9%	6.3%
Growth at constant scope and exchange rates	-1.9%	6.3%
International	**664.3**	**625.1**
Growth	6.3%	9.8%
Growth at constant scope and exchange rates	3.8%	11.0%
HQ & divestments	**(10.5)**	**(5.1)**
Growth	N/A	N/A
Growth at constant scope and exchange rates	N/A	N/A
Total	**1,154.3**	**1,129.9**
Growth	2.2%	8.3%
Growth at constant scope and exchange rates	1.1%	9.0%
Impact of foreign exchange	-0.1%	0.2%
Impact of scope	1.1%	-0.9%

PCC = at constant scope and exchange rates.

2.3 Share capital information

2.3.1 Changes in share capital and the number of shares in 2024

The table below summarises the movements during the year.

In number of shares	Number of shares	Share capital
Subscribed shares as at 1 January	**397,142,818**	**317,714,254**
Capital increases - Minutes of the Chairman's decisions of 29/08/2024	57,341	45,873
Shares outstanding as of 31 December	**397,200,159**	**317,760,127**
Par value	**€0.8**	**€0.8**

By a resolution of its shareholders on 15 April 2024, the Company's share capital was reduced by €79.43 million through allocation of negative retained earnings by means of reducing the nominal share value from €1.00 to €0.80.

Share classes	Number of shares				Share capital
	Beginning of year	Created during the year	End of year	Par value	
Ordinary shares	6,041,103	-	6,041,103	0.8	4,832,882
A preferred shares	161,614,712	-	161,614,712	0.8	129,291,770
B1 preferred shares	4,566,909	57,341	4,624,250	0.8	3,699,400
B1' preferred shares	331,574	-	331,574	0.8	265,259
B2 preferred shares	563,000	-	563,000	0.8	450,400
C preferred shares	191,352,516	-	191,352,516	0.8	153,082,013
D preferred shares	32,673,004	-	32,673,004	0.8	26,138,403
Total	**397,142,818**	**57,341**	**397,200,159**		**317,760,127**

The Company holds none of its own shares

****

The Chairman

3.1 Consolidated statement of financial position

ASSETS *In thousands of euros*	Note	31 December 2024	31 December 2023
Goodwill	5.1	697,363	659,246
Other intangible assets	5.2	187,338	203,184
Tangible assets	5.3	14,924	15,548
Right-of-use assets	5.4	55,689	54,791
Non-current financial assets	5.5	12,406	20,630
Investments in associates	5.6	13	401
Investment property	5.7	1,000	1,000
Deferred tax assets	5.11	2,263	1,364
Other non-current assets	5.8	9,749	2,471
TOTAL NON-CURRENT ASSETS		**980,745**	**958,633**
Trade receivables	5.9	394,449	402,323
Other current receivables	5.9	109,519	98,322
Tax receivables	5.9	11,469	7,508
Other current financial assets	5.10	4,155	4,286
Cash and cash equivalents	5.10	134,505	115,981
TOTAL CURRENT ASSETS		**654,098**	**628,420**
TOTAL ASSETS		**1,634,842**	**1,587,053**

SHAREHOLDERS' FUNDS & LIABILITIES *In thousands of euros*	Note	31 December 2024	31 December 2023
Share capital	5.12	317,760	397,143
Share premium		2,419	3,797
Consolidated reserves		(74,989)	(128,472)
Translation reserves		556	(181)
Profit for the year		(7,140)	(3,549)
TOTAL EQUITY ATTRIB. TO EQUITY HOLDERS OF PARENT COMPANY		**238,608**	**268,738**
Non-controlling interests	5.13	60,428	19,657
TOTAL EQUITY		**299,035**	**288,395**
Loans and borrowings	5.14	572,509	555,829
Lease liabilities	5.4	42,272	40,159
Provisions	5.15	8,630	6,203
Pension liabilities	5.16	4,434	4,219
Deferred tax liabilities	5.11	27,864	35,363
Other non-current liabilities	5.8	32,374	26,520
TOTAL NON-CURRENT LIABILITIES		**688,083**	**668,293**
Loans, borrowings, and bank overdraft	5.14	43,238	47,599
Lease liabilities	5.4	16,279	16,515
Provisions	5.15	6,888	7,362
Trade payables	5.9	198,675	188,068
Tax and social security liabilities	5.9	205,110	204,121
Income tax liabilities	5.9	6,241	8,469
Other current liabilities		171,292	158,232
TOTAL CURRENT LIABILITIES		**647,724**	**630,366**
TOTAL LIABILITIES		**1,335,807**	**1,298,659**
TOTAL LIABILITIES AND EQUITY		**1,634,842**	**1,587,053**

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3.2 Consolidated income statement

In thousands of euros, except per share data	Note	31 December 2024	31 December 2023
NET REVENUE	6.2	1,154,293	1,129,940
Other income		0	0
ORDINARY OPERATING INCOME		1,154,293	1,129,940
Purchases of goods for resale	6.4	(34,178)	(18,205)
Other purchases and external expenses		(192,751)	(199,741)
Taxes	6.3	(2,581)	(2,304)
Salaries, wages and social security contributions		(778,083)	(764,669)
Depreciation/amortisation on fixed assets		(25,921)	(24,708)
Increase in provision from current assets		(1,741)	(1,988)
Other expenses		0	(12)
CURRENT OPERATING EXPENSES		(1,035,255)	(1,011,627)
OPERATING MARGIN		119,037	118,312
Cost of share-based payment	6.3	(348)	(3,549)
Amortisation of customer relationships resulting from acquisitions		(20,999)	(21,212)
CURRENT OPERATING PROFIT		97,690	93,551
Other operating income	6.5	1,510	1,766
Other operating expenses	6.5	(28,178)	(30,523)
OPERATING PROFIT		71,022	64,795
Financial income	6.6	2,456	618
Financial expenses	6.6	(59,258)	(59,359)
FINANCIAL RESULT		(56,802)	(58,741)
Share of profit or loss of equity-accounted companies		(391)	(143)
PROFIT BEFORE INCOME TAX		13,830	5,911
Income tax	6.7	(8,125)	(3,621)
PROFIT FOR THE YEAR		5,705	2,290
Attributable to:			
The parent company's shareholders		(7,140)	(3,550)
Non-controlling interests		12,845	5,840
Earnings per share (in €)	5.12.3	(0.02)	(0.01)
Diluted earnings per share (in €)	5.12.3	(0.02)	(0.01)

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3.3 Consolidated statement of comprehensive income

In thousands of euros	31 December 2024	31 December 2023
Profit for the year	**5,705**	**2,290**
Defined benefit plan actuarial gains (losses)	(785)	(1,341)
Deferred taxes on defined benefit plan actuarial gains (losses)	155	292
Items that will never be reclassified to profit or loss	**(630)**	***(1,049)***
Foreign currency translation differences	3,410	(4,272)
Change in the fair value of cash flow hedges	(171)	(1,489)
Tax expense on the change in the fair value of cash flow hedges	44	385
Items that are or may be reclassified subsequently to profit or loss	**3,283**	***(5,377)***
Other comprehensive income (loss) for the year, net of income tax	**2,654**	**(6,425)**
Total comprehensive income for the period	**8,358**	**(4,136)**
Of which:		
The parent company's shareholders	(5,921)	(9,611)
Non-controlling interests	14,279	5,475

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3.4 Consolidated statement of cash flows

In thousands of euros	Note	31 December 2024	31 December 2023
Net income for the year		**5,705**	**2,290**
Adjustments for:			
Income from equity-accounted investees		391	143
Income tax expense		8,125	3,621
Depreciation, amortisation and provisions		50,396	45,632
Other transactions without impact on cash and cash equivalents		857	6,616
Income from asset disposals		36	12,801
Net interests income		55,649	55,171
Other non-recurring income and expenses		23,732	17,108
Adjusted Earnings before interest, taxes, depreciation and amortization		**144,891**	**143,382**
Other non-recurring income and expenses		(20,367)	(17,101)
Change in net working capital		15,278	(16,929)
Income tax paid		(17,157)	(12,481)
Cash flow from operating activities	**7.1**	**122,645**	**96,870**
Purchases of fixed assets		(7,977)	(15,622)
Purchases of financial assets		(1,142)	(3,352)
Proceeds from sale of fixed assets		115	136
Dividends received		0	23
Proceeds from sale of financial assets		4,487	2,768
Proceeds of subsidiaries, net of cash disposed of		(12)	(784)
Acquisitions of subsidiaries, net of cash acquired		(44,621)	(18,541)
Cash flow from investing activities	**7.2**	**(49,150)**	**(35,371)**
Proceeds from issue of share capital		210	1,821
Repayments of borrowings		(16,443)	(1,511)
Proceeds from borrowings		25,613	13,603
Payment of lease liabilities		(19,143)	(18,636)
Change in factored receivables (net of security deposit)		2,209	5,322
Interests paid		(56,371)	(51,129)
Acquisitions of non-controlling interests		(15,629)	(21,008)
Reduction in ownership interest while retaining control		65,298	4
Dividends paid		(42,401)	(5,206)
Cash flow from financing activities	**7.3**	**(56,658)**	**(76,740)**
Net change in cash and cash equivalents		**16,837**	**(15,241)**
Net cash and cash equivalents at 1 January		110,903	128,190
Effect of exchange rate fluctuations on cash held		1,696	(2,047)
Net cash and cash equivalents at the end of the period	**5.10**	**129,437**	**110,903**
Reconciliation with cash and cash equivalents on the balance sheet			
Cash and cash equivalents on the balance sheet		**134,505**	**115,981**
Bank overdrafts		(5,069)	(5,077)
Cash and cash equivalents in the consolidated statement of cash flows	**5.10**	**129,437**	**110,903**

3.5 Consolidated statement of changes in equity

In thousands of euros, except per share data	Number of shares issued	Share capital	Share premium	Hedging reserve (OCI)	Consolidated reserves	Translation reserves	Total Group shareholders' equity	Non-controlling interests	Total equity
Balance at 1 January 2024	**397,142,818**	**397,143**	**3,797**	**(32)**	**(131,988)**	**(181)**	**268,738**	**19,657**	**288,395**
Total comprehensive income for the period									
Profit for the year					(7,140)	-	(7,140)	12,845	5,705
Other comprehensive income [1]				(127)	608	738	1,223	1,434	2,653
Total comprehensive income for the period				**(127)**	**(6,532)**	**738**	**(5,921)**	**14,279**	**8,358**
Transactions with the Company's owners									
Contributions and distributions									
Interim dividend payment for the fiscal year 2024					(39,168)	-	(39,168)	-	(39,168)
Dividends to equity holders for the fiscal year 2023					-	-	-	(3,311)	(3,311)
Valuation of payments based on shares					(166)	-	(166)	-	(166)
Transactions involving own shares					-	-	-	-	-
Adjustment for the number and value of treasury shares					-	-	-	-	-
Capital increase (decrease)	57,341	(79,383)	(1,378)		80,971	-	210	-	210
Total contributions and distributions	57,341	(79,383)	(1,378)	-	41,637	-	(39,124)	(3,311)	(42,434)
Changes in ownership interests									
Acquisition and disposal of NCI with no change of control					14,915	-	14,915	29,444	44,359
NCI on the acquisition, creation or the disposal of subsidiaries					-	-	-	358	358
Total changes in ownership interests	-	-	-	-	14,915	-	14,915	29,802	44,717
Other movements				-	-	-	-	-	-
Total transactions with the Company's owners	57,341	(79,383)	(1,378)	-	56,552	-	(24,209)	26,491	2,283
Balance at 31 December 2024	**397,200,159**	**317,760**	**2,419**	**(159)**	**(81,973)**	**556**	**238,608**	**60,428**	**299,036**

(1) Details provided in the statement of comprehensive income

In thousands of euros, except per share data	Number of shares issued	Share capital	Share premium	Hedging reserves (OCI)	Consolidated reserves	Currency translation reserves	Total Group shareholders' equity	Non-controlling interests	Total equity
Balance at 1 January 2023	**396,403,407**	**396,403**	**2,716**	**1,072**	**(125,858)**	**4,314**	**278,678**	**25,647**	**304,325**
Total comprehensive income for the period									
Net income					(3,549)	-	(3,549)	5,840	2,290
Other comprehensive income [1]				(1,105)	(903)	(4,053)	(6,061)	(364)	(6,426)
Total comprehensive income for the period				**(1,105)**	**(4,453)**	**(4,053)**	**(9,611)**	**5,475**	**(4,136)**
Transactions with the Company's owners									
Contributions and distributions									
Dividends to equity holders for the fiscal year 2022					-	-	-	(5,053)	(5,053)
Valuation of share subscription options					1,652	-	1,652	-	1,652
Transactions involving own shares					-	-	-	-	-
Adjustment for the number and value of treasury shares					-	-	-	-	-
Capital increase	739,411	739	1,081		-	-	1,821	-	1,821
Total contributions and distributions	739,411	739	1,081	-	1,652	-	3,472	(5,053)	(1,581)
Changes in ownership interests									
Acquisition and disposal of NCI with no change of control					(3,795)	-	(3,795)	(6,393)	(10,188)
NCI on the acquisition, creation or the disposal of subsidiaries					(19)	-	(19)	-	(19)
Total changes in ownership interests	-	-	-	-	(3,814)	-	(3,814)	(6,393)	(10,207)
Other movements					455	(442)	13	(20)	(6)
Total transactions with the Company's owners	739,411	739	1,081	-	(1,708)	(442)	(329)	(11,465)	(11,794)
Balance at 31 December 2023	**397,142,818**	**397,143**	**3,797**	**(32)**	**(131,988)**	**(181)**	**268,738**	**19,657**	**288,395**

(1) Details provided in the statement of comprehensive income

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3.6 Notes to the consolidated financial statements

Note 1 - Business activity and significant events

1.1 Company type and history

Devoteam Group SAS ("the Company") is a simplified joint stock company governed by French law. The Company was created on 19 February 2020. Its purpose is to hold and actively manage equity interests in companies and provide related services. The Company was created to serve as a vehicle for the Devoteam Group acquisition announced on 9 July 2020 in a takeover bid that was launched to strengthen the control of Devoteam's founders with the support of a financial investor.

1.2 Business activity

The Company is the parent company of the Devoteam Group, a European technology advisory group driven by AI, a major player in the areas of the cloud, cybersecurity, data and digital sobriety. Founded with a focus on technology close to 30 years ago, Devoteam supports its clients with sustainable technological transformation and value creation.

1.3 Significant events in 2024

In 2024, the Group achieved financial performance along the level of the prior year despite a more complicated economic environment marked by a slowing of demand and, consequently, of growth. With revenue of €1,154.3 million, the Group posted 2.2% growth in 2024. The operating margin was €119.0 million (10.3% of revenue), which is consistent with the prior year. In order to adapt to these market conditions and maintain its profitability, the Group was obligated to restructure its operations in various geographical areas leading to significant non-recurring costs (see Note 6.5). These solid results, among the best in the market, in a worsening environment confirm the relevance of the Group's strategy focused on Cloud platforms, cybersecurity and artificial intelligence.

In October 2024, the Group presented AMPLIFY, its comprehensive new strategic plan through 2028, in order to consolidate its leadership in the AI sector. Building on its leadership established in the Cloud, Cybersecurity and Data sectors, Devoteam is in a position to strengthen its foundational expertise to support the emerging AI transformation among its clients. The Group has set ambitious objectives: doubling its sales revenue in 4 years to reach €2 billion in 2028, of which 50% will be generated by AI projects. In order to achieve this, the Group intends to implement a plan for training 100% of its employees on generative AI and utilise its strategic partnerships with global leaders in the sector such as AWS, Google Cloud, Microsoft Azure, ServiceNow, Snowflake, Databricks and NVIDIA.

During the year, the Group pursued its strategy of targeted acquisitions in order to strengthen its strategic partnerships, with the following acquisitions:

(i) In May 2024, Procori based in Sweden, specialised in the ServiceNow technologies,
(ii) In June 2024, Ubertas Consulting based in the United Kingdom, an AWS technologies consulting firm,
(iii) In July 2024, Eraneos Technology in the Netherlands, specialised in the ServiceNow technologies,
(iv) In November 2024, Inlogiq in Spain, specialised in the ServiceNow and Atlassian technologies.

As a reminder, Devoteam reinforced its presence in the Middle East through a strategic partnership with Solutions by STC, which acquired a 40% stake in Devoteam Middle East. Finalised in February 2024, this partnership highlights Devoteam's commitment to accelerating its growth in the region and will enable it to access new markets in addition to STC's impressive client portfolio.

Note 2 - Consolidation principles and methods

2.1 Statement of compliance

The IFRS principles used are those adopted by the European Union and published in the Official Journal of the European Union prior to 31 December 2024. They are available on the website of the European Commission (https://ec.europa.eu/info/business-economy- euro/company-reporting-and-auditing/company-reporting/financial-reporting_fr) and comply with the IASB's IFRS standards.

International accounting standards include the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and the interpretations issued by the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

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The annual consolidated financial statements at 31 December 2024 prepared in compliance with the IASB's IFRS standards as adopted by the European Union are consistent with those of the previous year, with the exception of the standards, amendments and interpretations that are mandatorily applicable as of 1 January 2024 and which have a material impact on the Group.

The Group elected not to comply with accounting standards, amendments or interpretations until compliance is mandatory.

2.2 Measurement bases and presentation currency

The financial statements are presented in euros (the Company's functional currency) and all figures are rounded to the nearest thousand. They are valued on the basis of their historical cost, except for the following:

- Derivative financial instruments are measured at fair value
- Financial instruments are measured at fair value through profit or loss
- Non-consolidated securities are measured at fair value
- Available-for-sale financial assets are measured at fair value
- Contingent consideration arising from a business combinations
- Investment property is measured at fair value
- Liabilities arising from share-based payments with treasury shares are measured at fair value
- Net liabilities (assets) in respect of defined-benefit plans.

The methods used to measure fair value are described in Note 3.1.

2.3 Use of estimates and judgments

The preparation of financial statements under IFRS requires the use of analyses that are based on valuations and assumptions that have an impact on the Group's income, expenses, assets and liabilities. These valuations are based on the Group's experience and other factors considered reasonable under the prevailing circumstances. Actual values may differ from these estimations. Estimates play a particularly important role in:

- Determining the amount of intangible assets recognised in business combinations (Notes 3.1 and 5.2)
- Recognising revenue on fixed-price contracts under the percentage-of-completion method (Note 3.12)
- Performing impairment tests on fixed assets, as these tests involve the calculation of a recoverable amount derived from estimated future cash flows and growth and discount rate assumptions (Notes 3.2 and 5.1)
- Measuring earn-outs (Notes 3.2 and 5.1)
- Determining the value of investment property (Notes 3.4 and 5.7)
- Estimating provisions for litigation (Notes 3.11 and 5.15)
- Calculating pension liabilities and other long-term benefits, which requires the use of actuarial assumptions (Notes 3.10 and 5.16)
- Determining deferred taxes, and in particular when assessing the recoverability of deferred tax assets (Notes 3.18, 5.11 and 6.7)
- Measuring derivative financial instruments (Note 3.7)

2.4 Consolidation principles

2.4.1 Business combinations

Business combinations are recognised in accordance with IFRS 3 and the following principles:

- Goodwill is measured at the fair value of the consideration transferred (including the fair value of any previously held equity interest in the acquiree), plus the amount recognised for any non-controlling interest in the acquiree, less the net amount recognised (generally at fair value) for the identifiable assets acquired and liabilities assumed, all of which are measured at the acquisition date. When the difference is negative, the resulting acquisition gain is recognised immediately in profit or loss.
- The Group has the option of measuring any non-controlling interest (e.g. minority interests) held in the acquiree on the basis of the proportionate share of the acquiree's identifiable net assets or at fair value. This option is available on a case-by-case basis for each acquisition.
- Any adjustment in the purchase price is recognised at fair value as of the acquisition date and subsequent changes are recognised in "Other operating income" or "Other operating expenses".
- The acquisition costs borne by the Group as a result of a business combination are recognised in "Other operating expenses" when incurred.

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When a business combination is achieved in stages, the previously held interest in the acquiree is remeasured at fair value as of the acquisition date, and any resulting gain or loss is recognised in "Other operating income" or "Other operating expenses".

2.4.2 Acquisitions of and commitments to purchase non-controlling interests

Acquisitions of non-controlling interests or the issuance of options to acquire non-controlling interests are recognised as transactions with owners acting in this capacity, and no goodwill is therefore recognised. The difference between the price paid (including direct transaction costs) and the carrying amount of the interest in the net assets acquired at the date of the transaction is recognised in shareholders' equity. Consequently, subsequent changes in the assumptions used to measure the transaction price will also impact the Group's share of shareholder's equity.

2.4.3 Subsidiaries

A subsidiary is an entity that is controlled by the Group. Control exists when the Group is exposed to or has rights to variable returns due to its relationships with the entity and is able to affect those returns through the power it exercises over the entity. In other situations, different rights and factors are taking into consideration to determine whether the Company is currently able to direct relevant activities of the issuing entity. The consolidated financial statements include the financial statements of acquired entities from the date control is obtained until the date control ceases.

2.4.4 Associates and joint ventures

Associates are entities in which the Group has significant influence over financial and operating policies, but without being able to control these policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of an entity's voting rights. Joint ventures are entities over which the Group exercises joint control by virtue of a contract under which strategic financial and operational decisions are subject to unanimous agreement.

Associates and joint ventures are accounted for under the equity method ("equity-accounted investees") and are initially recognised at cost. The Group's interest includes the goodwill identified at the time of the acquisition, less accumulated impairment losses.

The consolidated financial statements therefore include the Group's share of the total comprehensive income of associates and joint ventures (after taking into account adjustments made to align accounting policies with those of the Group), from the date when significant influence or joint control is obtained until the date it ceases.

If the Group's share of losses in an equity-accounted investee exceeds its interest in the investee, the carrying amount of the investee's securities is reduced to zero (including any investment that is substantially part of the net investment), and the Group ceases to recognise its share of future losses unless it has a legal or constructive obligation to bear a portion of future losses or to make payments on behalf of the associate or joint venture.

2.4.5 Elimination of intra-Group transactions

All transactions, except those involving impairment losses, and reciprocal assets and liabilities between fully consolidated companies are eliminated.

Gains arising from transactions with an equity-accounted investee are eliminated through the investee securities in proportion to the Group's interest in the investee. Losses are eliminated similarly, but only insofar as they do not result from impairment.

2.4.6 Translation of the financial statements of foreign companies and of foreign currency transactions

The financial statements of foreign subsidiaries are translated into euros as follows:

- Assets and liabilities (including goodwill and fair value adjustments arising on acquisition) are translated at the exchange rates prevailing on the balance sheet date.
- Information on the income statement is translated at the exchange rate prevailing on the date of the respective transactions, or at the average annual exchange rate unless the rate has changed significantly.
- Any resulting translation differences are recognised in equity, in the translation reserve.

The Group does not operate in hyperinflationary economies.

Foreign currency transactions are translated into the respective functional currencies of the Group's various entities using the exchange rate prevailing on the date of the respective transactions. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated into the functional currency using the exchange rate on that date.

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Exchange differences on monetary assets and liabilities denominated in a foreign currency are recognised in the operating margin or as financial income or expense, depending on the nature of the underlying transaction.
Non-monetary items denominated in a foreign currency and measured at historical cost are translated at the exchange rate at the date of the transaction.

Non-monetary items denominated in a foreign currency and measured at fair value are translated at the exchange rate at the date on which fair value was determined.

Note 3 - Accounting policies and methods

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements. They have been applied in a uniform manner by all Group entities.

3.1 Fair value

Certain of the Group's accounting policies and disclosures require the measurement of the fair value of financial and non-financial assets and liabilities. Fair values have been determined for measurement or disclosure purposes in accordance with the following methods (additional information on the assumptions used to determine fair value is provided in the notes to the relevant assets or liabilities in the financial statements):

- Intangible assets: the fair value of business relationships and order backlogs acquired in a business combination are calculated using the multi-period excess earnings method. This method involves measuring the relevant assets after deducting a reasonable return for the other assets that generate cash flow with the business relationships and order backlogs. The fair value of technology (software) acquired in a business combination is calculated using the relief-from-royalty method, which involves measuring the asset in question on the basis of the royalties that could be obtained if the asset were licensed.
- Investment property: the fair value of investment properties reflects the market price at which the investment property could be sold or exchanged between well-informed and willing parties in an arm's length transaction. The Group determines fair value without deducting any transaction costs it may incur when selling or otherwise disposing of the asset.
- Non-consolidated investments: fair value is determined using the estimated future cash flow method.
- Investments in equity and debt securities: financial instruments at fair value through profit or loss and available-for-sale financial assets are measured at the most recent bid price available at the balance sheet date.
- Derivative instruments: call options on non-controlling interests are valued according to commonly used option valuation methods, while taking into account the specific terms of these options.
- Loans and receivables are measured at amortised cost. Due to their short-term nature, the carrying amount of trade and other receivables and cash is their estimated fair value.
- Non-derivative financial liabilities are measured at amortised cost. Due to their short-term nature, the carrying amount of current bank borrowings, trade and other payables is their estimated fair value.
- The fair value of loans and borrowings is the estimated value of the future cash flows generated by the repayment of principal and interest, discounted at the market interest rate at the balance sheet date.
- In measuring right-of-use assets (lease contracts), which requires the discounting of future lease payments, the discount rate used is the Group's incremental borrowing rate adjusted to account for the duration of the loan and the entity's geographic region and size.
- Share-based payment transactions: the fair value of stock options and of bonus shares granted gratuitously to employees is generally measured using standard option valuation models, such as Black-Scholes, Hull & White and Monte Carlo.

3.2 Business combinations and goodwill

In a business combination, goodwill is measured at the fair value of the consideration transferred (including the fair value of any previously held equity interest in the acquiree), plus the amount recognised for any non-controlling interest in the acquiree, less the net amount recognised (generally at fair value) for the identifiable assets acquired and liabilities assumed, all of which are measured at the acquisition date.

When an entity becomes a subsidiary through successive purchases of its securities, goodwill is not recognised until control is obtained.

Commitments in respect of additional payments or reductions in the purchase price contingent on financial performance (revenue and/or operating margin) are recognised at fair value at the acquisition date. Changes (other than discounting effects) arising from facts and circumstances existing at the acquisition date and occurring within the allocation period are recorded against goodwill. Otherwise, these changes are recognised in financial income or expense.

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Recognition and measurement

Goodwill is treated as an intangible asset. Gains from bargain purchases are recognised immediately in profit or loss under "Other operating income" after a review of the assets and liabilities identified and measured and an assessment of the cost of the combination.

Goodwill is not amortised. It is tested for impairment at least annually, and whenever events or changes in the internal or external environment indicate a risk of loss of value. In subsequent years, it is recorded at cost less accumulated impairment losses.

For the purpose of impairment testing, assets are grouped together in cash-generating units (CGU), and goodwill is allocated to the various CGUs. CGUs are homogeneous groups of assets whose continued use generates cash inflows that are largely independent of cash inflows generated by other groups of assets. The recoverable amount of a CGU is the greater of its fair value less costs to sell and its value in use. The value in use of a CGU is the present value of discounted future net cash flows. It is estimated using parameters derived from the budgetary and forecasting process over a five-year timeframe, and reasonably estimated growth and profits. The discount and long-term growth rates that are used to value CGUs are based on analyses of the Group's economic sector. When the recoverable amount of a CGU is less than its carrying amount, the resulting impairment loss is first allocated to goodwill and recognised in operating income under "Other operating expenses". Impairment losses on goodwill cannot subsequently be reversed.

The Group's CGUs are generally companies that are based in the same country or geographic region. However, when the products and services of companies are merged operationally, when they share the same management and when their staff are interdependent and interchangeable, they are grouped together to form a single CGU. The homogeneous CGUs thus formed within the Group are:

- The Devoteam Middle East CGU, which includes the Group's activities in the Middle East
- The Devoteam Turkey CGU
- The Devoteam Lithuania CGU
- The Alps CGU, which comprises the following companies: Devoteam Czech Republic, Devoteam Technology GmbH in Austria, Devoteam Switzerland and Devoteam Slovakia
- The Great Britain CGU, which includes all companies in the United Kingdom
- The BeLux CGU, which includes all Belgian and Luxembourg companies
- The Germany CGU, which includes all German entities
- The Spain CGU, which includes all Spanish entities
- The France CGU, which includes the Group's French companies
- The Netherlands CGU, which includes companies in the Netherlands and TMNS Serbia
- The Denmark CGU, which includes all companies in Denmark
- The Norway CGU, which includes all companies in Norway
- The Sweden CGU, which includes the companies of the Jayway and Avalon groups in Sweden and Poland
- The Portugal CGU, which includes the Group's companies in Portugal
- The Africa CGU, which includes the Group's companies in Tunisia and Morocco.

3.3 Intangible and tangible assets

3.3.1 Intangible assets

Intangible assets other than goodwill consist mainly of business relationships, order backlogs and technology capitalised pursuant to the acquisition method (IFRS 3 and IFRS 3R), measured at fair value at the acquisition date (see Note 3.1), and also software purchased directly by the Group, recognised at cost (external and internal) less accumulated amortisation and any impairment loss.

Intangible assets are amortised on a straight-line basis over their expected useful life, which is general between:

- 6 and 14 years for business relationships
- 1 to 4 years for order backlogs
- 3 to 5 years for purchased software.

3.3.2 Tangible assets

Tangible assets are initially recognised at cost, which is the purchase price plus all costs directly attributable to the purchase of the asset and its installation at its point of use. They are not revalued. Tangible assets are subsequently carried at cost less accumulated depreciation and any impairment losses.

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Subsequent expenditures are only capitalised only if the future economic benefits of the asset are likely to flow to the entity and their costs can be estimated reliably. All other expenses are expensed as incurred.

Depreciation is calculated using the straight-line method over the estimated useful life of the asset, which is determined as follows:

Asset category	Term
Buildings	15 years
Fixtures and fittings	10 years
Transportation equipment	2 to 4 years
Office equipment	5 years
IT equipment	3 to 5 years
Office furniture	3 to 10 years

3.4 Investment properties

Investment properties are initially recognised at cost, which is the purchase price plus transaction costs.

After their initial recognition, investment properties are measured at fair value, in accordance with market conditions at the balance sheet date. Gains or losses resulting from changes in the fair value of investment property are recognised in the income statement in "Other operating income and expenses" in the period in which they occur. As they are measured at fair value, investment properties are not subject to impairment.

Exceptionally, after initial recognition, if it is not possible to determine the fair value of an investment property in a reliable and consistent manner, this property will be measured using the cost model described in IAS 16 "Property, plant and equipment" until its disposal. This scenario may occur when there are no or only a small number of comparable transactions in the investment property market, making the asset in question illiquid.

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3.5 Non-current financial assets

Non-current financial assets mainly consist of security deposits on premises leased by the Group for business purposes and medium-term advances to non-consolidated equity interests. When initially recognised these assets are measured at fair value, then subsequently at amortised cost.

3.6 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and other borrowings and trade and other payables.

Non-derivative financial instruments are initially recognised at fair value, plus directly attributable transaction costs if not recognised through profit and loss.

3.6.1 Trade and other receivables and trade and other payables

These items are initially recognised at fair value, then subsequently at amortised cost. The fair value of trade receivables and payables is deemed to be their face value given the short payment terms.

The credit risk of receivables is assessed at each reporting date, on the basis of a case-by-case review. If an event triggers an impairment loss (a debtor's default or a significantly late payment), impairment is determined by comparing the carrying amount with future cash flows, if necessary discounted at the initial rate. This impairment loss is recognised in income and is reversed through profit or loss if a subsequent event reduces the impairment loss.

The new prospective impairment model based on expected credit losses, introduced by IFRS 9, has had no impact on the level of impairment of trade receivables calculated using the methodology described above.

3.6.2 Other current financial assets

This item consists essentially of the reserve funds for the trade receivables assignment contract.

3.6.3 Cash management assets

This item consists mainly of investments at fair value through profit or loss, i.e. investments either held for trading or designated as such upon initial recognition. Financial investments are designated as being held at fair value through profit or loss if the Group manages such investments and makes buying and selling decisions based on their fair value. On initial recognition, directly attributable transaction costs are expensed as incurred. Financial investments at fair value through profit or loss are measured at fair value, and any subsequent change is recognised in financial income or expense.

3.6.4 Cash and cash equivalents

Cash and cash equivalents include demand deposits and short-term investments (three months maximum at origin) that are highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Such items, classified as current assets, are measured at fair value through profit or loss. Fair value represents the net asset value at the closing date. Changes in fair value are recorded as financial income or expense.

Bank overdrafts repayable on demand, and are one of the Group's cash management assets, are a component of cash and cash equivalents for the purposes of the statement of cash flows.

3.6.5 Loans and other borrowings

Borrowings may include:

- the debt resulting from the issuance of the senior loan (called "Term loan B" or "TLB")
- the drawdowns from confirmed short-term credit lines of the revolving credit facility type.
- the debt resulting from conventional bank loans.

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3.6.6 Other non-current liabilities

Other non-current liabilities mainly include liabilities arising from commitments to buy out non-controlling interests, and earn-outs to be paid on business combinations.

3.7 Derivative financial instruments

The Group may use derivative instruments to hedge its exposure to fluctuations in interest or exchange rates. Such hedging instruments are traded with rated banking counterparties. These derivative instruments are initially measured at fair value. With the exception of derivative instruments designated for accounting purposes as hedging instruments in a fair-value or cash-flow hedging transaction, changes in the fair value of derivative instruments – which are estimated on the basis of the market price or the value indicated by the bank counterparty – are recognised through the income statement.

3.8 Capital

Ordinary shares

Ordinary shares are classified as equity instruments. Incidental costs directly attributable to the issuance of ordinary shares or equity options are deducted from equity, net of tax.

Preferred shares

Preferred shares are classified as equity instruments. Their main characteristics are described in Note 5.12.1.

Treasury shares

All treasury shares held by the Group are deducted from equity at their acquisition cost. Any gains (or losses) on the disposal of treasury shares directly increase (or decrease) equity net of tax. Accordingly, any gains (or losses) on disposals do not affect the annual net income.

3.9 Share-based payments

Stock purchase or subscription options and performance bonus shares are granted to certain employees of the Group. In accordance with IFRS 2 "Share-based payments", options are measured at fair value at their grant date. The Group typically uses the Black-Scholes, Hull & White or Monte Carlo models, depending on the characteristics of the stock option plan.

The resulting amount is recorded between operating margin and current operating income, on a straight-line basis between the grant date and the end of the vesting period, with a corresponding increase in equity.

The amount recognised as an expense is adjusted to reflect the number of rights for which it is considered that non-market service and performance criteria will be met, so that the amount ultimately expensed is based on the actual number of rights that meet the non-market service and performance criteria at the vesting date. For share-based payment rights that are subject to other criteria, the fair value at the grant date reflects these criteria, and differences between the estimate and the actual amount do not result in any subsequent adjustment.

3.10 Employee benefits

3.10.1 Pension plans with defined contributions or benefits

Upon their retirement, Group employees receive, in addition to the pension payments required under the local law, a complementary pension and/or a retirement bonus. The Group offers these benefits through defined-contribution or defined-benefit plans.

Under defined-contribution plans, the Group has no obligations other than the payment of premiums, the expense of which is shown in the income statement.

In accordance with IAS 19 "Employee benefits", the Group's net obligation under defined-benefit plans is measured separately for each plan by estimating the amount of future benefits earned by employees in exchange for services rendered during the current period and previous periods. Pension and similar obligations are measured using the projected unit credit actuarial method. Under this method, each period of service gives rise to the recognition of an additional unit of benefit entitlement, and each unit is measured separately to obtain the final obligation.
This final obligation is then discounted and subjected to a probability analysis. It is mainly determined by the following:

- An assumed retirement date
- A discount rate that is the yield of blue chip bonds having a maturity profile similar to that of the Group's pension liabilities
- An inflation rate

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- Assumptions on salary increases and on staff mortality and turnover.

These assessments are made annually, except when changes in assumptions require more frequent estimates.

Actuarial gains and losses are generated by revised assumptions pertaining to pension plan assets and liabilities, and by gaps between projections and actual results. Such adjustments are recognised directly in equity.

The Group determines the net interest expense (income) for the period of the net liability (asset) in respect of defined benefits by applying the discount rate used at the start of the year to assess the obligations in respect of the net defined-benefit liabilities (assets) determined at the start of the year. The calculation then takes into account any change in the net defined-benefit liability (asset) resulting from the payment of contributions and of benefits during the period. As a result, the net interest on the net defined- benefit liability (asset) now comprises the following:

- The financial cost of the defined-benefit obligation
- The financial income generated by the plan assets
- The interest on the effect of the asset ceiling.

3.10.2 Employment contract termination benefits

Employment contract termination benefits are recognised as expenses when the Group is demonstrably committed, without the realistic possibility of withdrawing from its commitment, to a formal and detailed plan, either for layoffs before the normal retirement or offers encouraging voluntary departures in order to downsize. If full payment of compensation is not expected in the 12 months following the closing date, such obligations are discounted.

3.11 Provisions

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", a provision must be recognised when the company has a present obligation (legal or constructive) resulting from a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when the amount of the obligation can be reliably estimated. If these conditions are not met, no provision is required.

In the case of restructuring expenses, an obligation is only recognised when the restructuring has been the subject of a detailed plan that is expected by the people affected (i.e. it has been announced or its implementation has begun). Provisions are not set aside to cover future operating expenses.

The estimated provisions are the expense the Group is likely to incur to fulfil the obligation. If no reliable estimate of this amount can be obtained, no provision is recorded and this is indicated in the notes to the financial statements. Because of the uncertainties inherent to the risks involved, provisions are estimated on the basis of information available as of the valuation date. Provisions are discounted when the effect of the time value is significant.

In a business combination, the acquirer recognises a contingent liability assumed at the acquisition date if it is a present obligation of the acquiree resulting from past events and whose fair value can be measured reliably. This is the case even if these current obligations were not recognised in the liabilities of the acquiree prior to the takeover, in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", because the outflow of resources was not deemed likely. After the initial recognition of a contingent liability and until it is settled, cancelled or expires, it is measured as the greater of the amount that would be recognised in accordance with IAS 37 and the amount initially recognised.

3.12 Revenue recognition principles

Revenue is calculated based on the compensation specified in a contract signed with a client and recognised upon the transfer of control of the good or service, i.e. either on a given date or continuously, in accordance with the IFRS 15 standard.

Time and materials services

Time and materials services are resource-based contracts invoiced on the basis of time spent. Subcontracting revenue and expenses are recognised as and when the service is performed, assuming the client benefits immediately from the services provided by the Group. Services performed but not yet invoiced are recorded as contract assets (unbilled work). Services invoiced but not yet performed are recorded as contract liabilities (deferred income).

Fixed-price services

Fixed-price services are contracts based on deliverables and billing milestones with which the Group undertakes to transfer to the client a series of goods or services based on a fixed price which may be adjusted according to the specific terms of each contract. Fixed-price contracts are generally recognised using the percentage of completion method, since either the Group's service improves an asset over which the client obtains control as the service is performed, or the Group manufactures

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specifically for the client an asset with no alternative use, or, in the event that the contract is terminated by the client, the Group has an irrevocable right to payment for the service provided up to the date of termination. The stage of completion is determined by comparing the costs incurred at closing with the total expected costs over the term of the contract. The total costs of a contract, in particular those still to be incurred, are regularly monitored to determine whether the stage of completion of the contract and the level of margin to be recognised need to be revised. When it is probable that total contract costs will exceed total contract revenue, the expected loss is expensed immediately. The Group contractually acquires the right to invoice at contractual milestones or when the client accepts the work performed. If the difference between the cumulative revenue and invoices is positive, this is presented in contract assets.

Resale activity

Within the context of its integration projects, the Group may resell equipment, licenses and other services acquired from third-party suppliers. In these cases, and when the asset or service is distinct from other services provided by the Group, analysis is required to determine whether the Group is acting as agent or principal in the transaction. The Group acts as principal if it has control of the goods or services prior to their transfer to the client. In this situation, the transaction is recorded on a gross basis in the income statement at the time of the transfer of control to the client. If this is not the case, the Group acts as agent and the transaction is recorded on a net basis (the amount invoiced by the supplier is deducted from the revenue invoiced to the client) when the Group fulfils its performance obligation as agent.

More specifically, the Group applies the following principles to the resale of perpetual licenses or SaaS licenses:

- For the sale of third-party perpetual publisher licenses representing a separate performance obligation, the Group considered that it obtains control of the license prior to its transfer to the client, since it is not authorised to make changes to these licenses, and noted that in the majority of cases, they are transferred directly by the publisher to the client. In this case, the Group acts as agent and only recognises the sales margin in revenue. Conversely, if the license is an integral part of a complex integration solution overseen by the Group, the Group considers that it acts as principal for the entire project, including the license.
- For the sale of a subscription to a software platform in "Cloud or SaaS" mode, as an integral part of an overall solution in which, for the term of the contract, the Group is responsible for operational performance on the customer's behalf, the Group considers that it acts as principal for the entire solution. If this is not the case, the Group acts as agent in the resale of access rights to the platform.

Rental income from investment property and subletting income

Rental income from investment properties and income from the partial subletting of buildings occupied by the Group is recognised on a straight-line basis over the term of the lease or sublease. This revenue is recorded as a reduction of the costs associated with the buildings.

Breakdown of revenue

The Group is organised by geographic region and reports its segment information by region. Revenue is mainly derived from consultancy and integration services broken down into seven main offerings (Cybersecurity, Digital Workplace, Agile IT, Transformation Management, Customer Experience, Business Process Excellence and Data as a Service). Each of these offerings is deployed in each of the Group's regions. Currently, the Group monitors the volume of business of each of these offerings in terms of contractual commitments, but does not yet have a breakdown by revenue. The bulk of revenue is obtained with subcontracting and fixed-price contracts, which may sometimes include the sale of licenses or access rights.

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3.13 Usage rights relative to lease contracts

When a contract comes into force, the Group determines whether it is a lease contract or contains a lease contract. This determination is based on the right to control the use of an identified asset for a specified time and for consideration. On the date the asset is made available, the Group recognises a right-of-use asset and a lease liability.

The right to use is initially evaluated at cost, which includes the initial amount of the lease obligation, and any direct costs initially incurred. It is amortised over the duration used to calculate the lease liability.
The lease liability is initially measured at the discounted value of future lease payments over the estimated duration of the lease at the lessee's incremental borrowing rate. This rate is determined for the currencies, maturities and regions of the Group's various entities and is derived from the Group's incremental borrowing rate with an additional margin to account for each entity's financing profile. The term of the lease is the non-cancellable period plus any renewal options the Group is reasonably likely to exercise. This period is nine years for French real property leases.

The lease liability is then calculated at amortised cost using the effective interest rate method. It is re-evaluated if future rents are modified due to a change of index or rate, if the amount to be paid is re-estimated, or if the lease is extended.

The Group may exceptionally apply the exemption measures under the standard on lease contracts in respect of assets with a unitary value of less than USD 5,000 and/or lease/rental contracts that do not exceed 12 months. The Group has decided not to apply the standard to leases for intangible assets.

Given the Group's activities, most of its leases are for premises and for the company vehicles it uses for these activities.

3.14 Subsidies and grants

In the course of its business, the Group may sign, in the various countries in which it is present, agreements with the central government and public bodies to obtain funding in the form of subsidies and grants.

In accordance with IAS 20, subsidies and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attached to them and that the funds will be received. When these conditions are met, subsidies and grants are recognised in the income statement net of their associated expenses.

Certain tax incentives, such as the French research tax credit, are similar to public subsidies as they may be paid out even if there is no tax liability, they are not included in taxable income and are not limited to the tax liability. In this case, subsidies and grants are accounted for in accordance with IAS 20 and recorded on the income statement net of their associated expenses. For the Group these expenses are mainly personnel costs.

3.15 Definition of Current Operating Income, Operating Margin and adjusted EBITDA

Operating Margin, the chief indicator of the Group's business performance, is Current Operating Income (as defined below) before share-based remuneration and the amortisation of assets recognised for business combinations, and in particular any business relationships and/or order backlogs thus acquired.

Current operating income is obtained in the normal course of a company's business, and possibly from activities that are incidental to or a logical extension of this business.

Current operating income is the net income before:

- Income from discontinued operations
- Current and deferred taxes
- Share of net profit or loss of equity-accounted companies
- Financial income and expenses
- Other operating income and expenses as defined in Note 3.16

Adjusted EBITDA, the main aggregate figure used in financial communication with the Group's lenders and shareholders, corresponds to net income adjusted for:

- Current and deferred taxes
- Share of net profit or loss of equity-accounted companies
- Financial income and expenses
- Other operating income and expenses as defined in Note 3.16
- Share-based remuneration
- Allocations and reversals of depreciation, amortisation and provisions

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3.16 Other operating income and expenses

Other operating income and expenses arise from unusual, abnormal and infrequent events which have a material impact on consolidated financial performance, pursuant to ANC Recommendation No. 2013-03 of 7 November 2013.

These other operating income and expense consist mainly of:

- Restructuring and/or downsizing expenses or provisions related to business combinations incurred between the acquisition date and the end of that financial year
- Other restructuring expenses under plans approved by the Group's management bodies and disclosed to the relevant third parties
- Severance payments paid to the Group's "top managers", i.e. managers of operational entities (separate legal entities or which are managed and report independently) and managers of a corporate department
- Gains or losses on the sale of securities of subsidiaries
- Gains or losses on disposal of tangible and intangible assets and impairment losses on non-financial assets
- Profits on bargains purchased during business combinations
- Acquisition costs incurred for business combinations
- Fair-value revaluations of non-controlling interests obtained during acquisitions
- Fair-value revaluations of assets held for sale pursuant to IFRS 5.

3.17 Financial income and expenses

Financial income notably includes interest on investments, gains on disposal of available-for-sale financial assets, increases in the value of financial assets at fair value through profit or loss, foreign exchange gains and profits on hedging instruments recognised in profit or loss. Interest income is recognised in profit or loss when earned, using the effective interest rate method.

Financial expenses comprise interest payable on borrowings and leases, the accretion of provisions, the accretion of earn-outs and/or changes in earn-out assumptions for business combinations, foreign exchange losses, decreases in the fair value of financial assets through profit or loss and losses on hedging instruments recognised in profit or loss. All expenses related to loans and leases are recognised in profit or loss using the effective interest rate method.

Financial income and expense also include the net interest calculated for defined-benefit plans (see Note 3.10.1).

3.18 Income taxes

In France, the 2024 Budget Act implemented the European Union's "Pillar 2" Directive, applicable from 1 January 2024. In doing so, the country adopted the OECD's international tax reform initiative, which imposes a global minimum 15% tax rate on corporate profits. In accordance with the amendment to IAS 12 published by the IASB in the first half of 2023, immediately applicable upon its adoption by the European Union on 8 November 2023, the Group conducted a review of its scope in order to organise the processes that will enable it to meet its obligations and analyse the potential impacts of this reform. Based on the current text, the financial consequences of the reform would not be material for the Group.
The tax expense that is used to determine the annual income is the total amount of tax payable plus deferred tax. The tax expense is generally recognised in the income statement, with the exception of the portion of tax relating to items recognised in equity or other comprehensive income.

Current taxes are the income taxes payable in respect of the year's taxable profits. They are calculated using the tax rates that are enacted or substantively enacted at the balance sheet date and are adjusted to account for taxes payable in respect of previous years.

The Group uses the balance sheet liability method to recognise deferred taxes. This means that deferred tax assets and liabilities reflect the decreases and increases in future tax payables that result from temporary differences between the carrying amount and tax base of assets and liabilities (excluding the specific cases under IAS 12), and from tax losses and tax credits carried forward. Deferred tax assets and liabilities are measured for each entity or tax consolidation group at the applicable tax rates of the years in which these temporary differences are likely to reverse or terminate.

Deferred tax assets and liabilities are set off if there is a legally enforceable right to set off current tax assets and liabilities and the Group intends to settle the net amount of the current tax assets and liabilities, or to simultaneously realise the tax assets and settle the tax liabilities.

Deferred tax assets in respect of deductible temporary differences and tax losses are recognised only to the extent that the Group has future taxable profits against which the temporary differences and corresponding tax losses may be applied. The Group estimates future profits over a three-year horizon. Deferred tax assets are reassessed at each reporting date and are cancelled if their realisation is no longer probable.

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Tax loss and tax credit carry forwards resulting from a business combination are recognised in profit or loss unless estimated during the valuation period on the basis of the information available at the acquisition date.

Following the introduction of the territorial economic contribution tax (CET tax) applicable to French companies under the 2010 Budget Act, the Group opted to classify the corporate value-added contribution (CVAE) component of the CET as income tax in accordance with IAS 12. The Group considers that the CVAE meets the income tax criteria as its calculation is based on a net amount of income and expenses, and its net amount is potentially different from net income, insofar as value added is the intermediate level of income systematically used, under French tax rules, to determine the amount due in respect of the CVAE.

3.19 Operating segments

Under IFRS 8, operating segments must be based on internal reporting regularly reviewed by the chief operating decision maker. The chief operating decision makers are in charge of the allocation of resources and the evaluation of the performance of the operating segments. They have been identified as being the Chairman, the CEO and the Deputy CEO, who as members of the Executive Committee take strategic decisions.

The Group organises its operations by country. This country-based organisation is used in the Group's internal reports to present and review its performance, allocation of resources and customers. There is no separation of "products and services" between countries. Each country is able to distribute all its products and services either directly or via another Group entity.

In accordance with the principles of IFRS 8, the Group has decided to group together countries other than France in a single "International" region, as no country other than France exceeds any of the quantitative thresholds of the IFRS 8 standard.

The following regions were thus created:

- The "**France**" region, the Group's largest country accounting for around 45% of its revenue, comprises the French entities and the administrative service centres in Morocco;
- The "International" region includes the other countries where the Group operates, which have similar economic characteristics and performance;
- The HQ and divested entities segment includes head office activities not allocated directly to the operating regions, as well as residual items from discontinued or sold activities.

The "geographical areas" for the entire scope are shown below.

Entities identified as "non-applicable":

- were acquired or created in 2023;
- were sold, liquidated or merged with another group entity in 2024.

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Entities	Country	31/12/2024	31/12/2023	Entities	Country	31/12/2024	31/12/2023
Devoteam Group SAS	France	HQ & divested entities	HQ & divested entities	BeClever	Spain	International	International
DVT SAS	France	France	France	DARECODE, S.L.U	Spain	International	Non-applicable
DVT Management Consulting	France	France	France	Jayway Inc.	United States	International	International
DVT Outsourcing	France	HQ & divested entities	HQ & divested entities	DVT UK Limited	Great Britain	International	International
EXA ECS	France	HQ & divested entities	HQ & divested entities	DVT G Cloud UK LTD	Great Britain	International	International
RVR Parad	France	France	France	Ubertas Consulting Limited	Great Britain	International	Non-applicable
Devoteam G Cloud FR	France	France	France	Devoteam Cloud Services	Indonesia	International	International
BE'TEAM	France	France	France	Voxpilot Limited	Ireland	HQ & divested entities	HQ & divested entities
Devoteam G Maps	France	France	France	Devoteam Italia SRL	Italy	International	International
DVT Creative Technology France	France	France	France	Devoteam SA Lux	Luxembourg	International	International
DVT Innovative Tech Enterprise Application	France	France	France	Devoteam Consulting Holding	Luxembourg	Non-applicable	HQ & divested entities
Axance Technology	France	France	France	Devoteam Communication SARL	Luxembourg	HQ & divested entities	HQ & divested entities
Technologies & Operations	France	France	France	Devoteam SARL	Morocco	International	International
DVT Customer Effectiveness	France	France	France	Devoteam Services SARL	Morocco	France	France
FI-Makers	France	France	France	Devoteam Consulting Morocco	Morocco	International	International
Devoteam Revolve	France	France	France	Devoteam Mexico	Mexico	International	International
Devoteam nexDigital	France	France	France	Devoteam AS	Norway	International	International
MEL	France	HQ & divested entities	HQ & divested entities	Devoteam G Cloud AS	Norway	International	International
SLAG Management	France	HQ & divested entities	HQ & divested entities	Manyone Oslo AS	Norway	HQ & divested entities	HQ & divested entities
Alfun	France	Non-applicable	France	Devoteam M Cloud AS	Norway	International	International
Devoteam GmbH	Germany	International	International	Devoteam Nederland BV	Netherlands	International	International
Devoteam S'Team	Germany	International	International	Devoteam G Cloud NL B.V	Netherlands	International	International
Devoteam Alegri GmbH	Germany	International	International	Eraneos	Netherlands	International	Non-applicable
Devoteam Consulting GmbH	Austria	International	International	Devoteam Poland Sp	Poland	International	International
Devoteam Technology GmbH	Austria	International	International	BOLDINT	Portugal	International	International
Devoteam NV	Belgium	International	International	Bold Wealth	Portugal	International	International
DFSJ	Belgium	HQ & divested entities	HQ & divested entities	Diamond by Bold	Portugal	International	International
Fourcast Group	Belgium	International	International	EDOTOUTFIT	Portugal	International	International
Devoteam G Cloud Belux BV	Belgium	International	International	Nubalia Cloud Computing	Portugal	Non-applicable	International
Devoteam A/S	Denmark	International	International	Integrity	Portugal	International	International
DVT Technology Consulting A/S	Denmark	International	International	Singularity	Portugal	International	Non-applicable
DVT Creative Tech ApS	Denmark	Non-applicable	International	Devoteam s.r.o	Czech Republic	International	International
DVT Cloud Services	Denmark	Non-applicable	International	Media-tell LLC	Russia	HQ & divested entities	HQ & divested entities
DVT Data Driven ApS	Denmark	International	International	Devoteam d.o.o.	Serbia	International	International
Inviso Software by Devoteam	Denmark	Non-applicable	International	Devoteam, s.r.o	Slovakia	International	International
Cloudeon A/S	Denmark	International	International	Devoteam Sverige AB	Sweden	International	International
Devoteam Lithuania UAB	Lithuania	International	International	Øredev AB	Sweden	International	International
Devoteam Middle East FZ-LLC	United Arab Emirates	International	International	Sädesmagasinet Förvaltnings AB	Sweden	International	International
G&B Middle East FZ-LLC	United Arab Emirates	International	Non-applicable	Devoteam G Cloud AB	Sweden	International	International
Keivox	Spain	HQ & divested entities	HQ & divested entities	Avalon Solutions Intressenter	Sweden	International	International
Desarrollo de Procesos de Implantacion	Spain	International	International	ProCori SMC AB	Sweden	International	Non-applicable
Devoteam Drago	Spain	International	International	Devoteam GmbH	Switzerland	International	International
Devoteam Cloud Services	Spain	International	International	Devoteam SARL	Tunisia	International	International
Nubalia Cloud Computing	Spain	International	International	Devoteam Technology Consulting SARL	Tunisia	International	International
Necsia IT Consulting SL	Spain	Non-applicable	International	Devoteam Information Technology and Consultancy A.S.	Turkey	International	International

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The key performance indicators set out below are used by the Group for its internal reporting:

- The operating margin, which is the current operating income before share-based remuneration and the amortisation of business relationships acquired in business combinations
- The group contribution (or the "contributed revenue"), which is the total internal and external revenue of an operating segment less the cost of internal subcontracting by other Group entities. This indicator reflects a segment's contribution to the Group's revenue obtained from the Group's resources. The sum of the "group contributions" of the operating segments is the Group's consolidated revenue.

3.20 Earnings per share

In accordance with IAS 33 "Earnings per share", earnings per share are calculated by dividing the profit or loss attributable to the parent company's ordinary equity holders by the weighted average number of ordinary shares outstanding over the financial year. The calculation of the average number of shares outstanding takes into account changes in share capital and adjustment for the Group's treasury shares.

Diluted earnings per share is the ratio of net income (attributable to the parent company's equity holders) over the diluted weighted average number of shares outstanding over the period, adjusted by the number of treasury shares and taking into account the dilutive effect of stock option and bonus share plans.

3.21 Non-current assets held for sale

Non-current assets that have been approved for sale during the period are shown on a separate line of the balance sheet, since the sale is considered highly probable and must be made within 12 months.

Non-current assets (or disposal groups of assets and liabilities) the carrying amount of which will be recovered principally through a sale than through continued use are classified as "held for sale".

Immediately prior to their classification as held for sale, the assets (or the components of the disposal group) are measured in accordance with the Group's accounting principles. Subsequently, the assets (or disposal group) are recognised at the lower of the carrying amount or the fair value less costs to sell.

Any impairment loss in respect of a group of assets held for sale is initially allocated to goodwill and other assets in proportion to their carrying amount, with the exception of inventories, financial assets, deferred tax assets, assets generated by employee benefits and investment properties, which continue to be measured using the accounting principles applicable to them. Impairment losses resulting from the classification of an asset (or a disposal group) as held for sale and any gains or losses from subsequent valuations, are recognised in profit of loss. The gain recognised cannot exceed the cumulative impairment losses recognised.

Subsequent to their classification as non-current assets held for sale, tangible and intangible assets are no longer depreciated, amortised or impaired.

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Note 4 - Consolidation scope

4.1 Consolidation scope

The year's consolidated financial statements include the financial statements of Devoteam Group SAS and those of companies controlled directly or indirectly by the Group, as well as companies over which the Group has significant influence. The main companies included in the Group's consolidation scope at 31 December 2024 presented below.

Companies (SIREN code)	Percentage of share capital held (1)		Consolidation method	
	2024.12	2023.12	2024.12	2023.12
FRANCE				
Devoteam Group SAS	Parent	Parent	Parent	Parent
Devoteam SAS	100%	100%	FC	FC
Devoteam Consulting SAS	100%	100%	FC	FC
Devoteam Outsourcing	100%	100%	FC	FC
EXA ECS	35%	35%	EA	EA
RVR Parad	95%	95%	FC	FC
Devoteam G Cloud	100%	100%	FC	FC
Be Team	72%	72%	FC	FC
Devoteam G Maps	100%	100%	FC	FC
Axance Technology	100%	100%	FC	FC
Devoteam Innovative Tech Enterprise Application	85% (1)	80%	FC	FC
Devoteam Creative Technology France	100%	100%	FC	FC
Technologies & Operations	100%	100%	FC	FC
Devoteam Customer Effectiveness	98%	98%	FC	FC
Fi-Makers	100%	100%	FC	FC
Myfowo.com	99.73%	99.73%	FC	FC
Devoteam Revolve	97.31% (2)	88.34%	FC	FC
Devoteam NexDigital	88.88%	88.88%	FC	FC
Devoteam Modern Applications	100% (3)	98%	FC	FC
MEL SAS	100%	100%	FC	FC
Slag Management	100%	100%	FC	FC
Alfun	0% (4)	100%	NC	FC
GERMANY				
Devoteam Germany	100%	100%	FC	FC
DVT S Team	100%	100%	FC	FC
Devoteam Alegri GmbH	100%	100%	FC	FC
AUSTRIA				
Devoteam Consulting Austria	100%	100%	FC	FC
Devoteam Technology GmbH	90%	90%	FC	FC
BENELUX				
Devoteam NV/SA	100%	100%	FC	FC
DFSJ	50%	50%	EA	EA
Devoteam S.A (Luxembourg).	100%	100%	FC	FC
Devoteam Consulting Holding	0% (5)	100%	NC	FC
Devoteam Communication	100%	100%	FC	FC
Devoteam Netherland BV	100%	100%	FC	FC
Fourcast Group NV	69.96%	70%	FC	FC
Fourcast Group BV	69.96%	70%	FC	FC
Devoteam G Cloud NL	69.96% (6)	63%	FC	FC
Devoteam Business Automation BV (Ex Eraneos)	100% (7)	0%	FC	NC
UNITED ARAB EMIRATES				

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Devoteam Middle East FZ LLC	40% (8)	76%	FC	FC
G&B Middle East FZ-LLC	66.67% (9)	0%	FC	NC
SPAIN				
Keivox	35%	35%	EA	EA
Desarrollo de procesos de implantacion S.L.	100%	100%	FC	FC
Devoteam Drago S.A.U	100%	100%	FC	FC
Devoteam Cloud Services	100%	100%	FC	FC
Nubalia Cloud Computing SLU	100% (10)	87.50%	FC	FC
Necsia	0% (11)	100%	NC	FC
BeClever	100%	100%	FC	FC
DARECODE S.L.U	100% (12)	0%	FC	NC
UNITED STATES				
Jayway Inc.	100%	100%	FC	FC
IRELAND				
Voxpilot Limited	100%	100%	FC	FC
INDONESIA				
Devoteam Cloud Services ID	80%	80%	FC	FC
ITALY				
Devoteam Italy SRL	85%	85%	FC	FC
LITHUANIA				
UAB Devoteam Lithuania	100%	100%	FC	FC
MOROCCO				
Devoteam Morocco SARL	51%	51%	FC	FC
Devoteam Services Morocco SARL	100%	100%	FC	FC
Devoteam Consulting Morocco	75%	75%	FC	FC
MEXICO				
Devoteam Mexico	99%	99%	FC	FC
POLAND				
Devoteam Poland Sp	98.8% (13)	97.61%	FC	FC
PORTUGAL				
BoldInt	81.07% (14)	79.99%	FC	FC
Bold Wealth Lda	81.07% (14)	80%	FC	FC
Edotoutfit	81.07% (14)	92%	FC	FC
Nubalia Cloud computing LDA	0% (15)	79.99%	NC	FC
Integrity SA	75%	75%	FC	FC
World Singularity	81.07% (16)	0%	FC	NC
CZECH REPUBLIC				
Devoteam s.r.o	90%	90%	FC	FC
UNITED KINGDOM				
Devoteam UK Limited	100%	100%	FC	FC
Devoteam G Cloud UK LTD	69.96%	70%	FC	FC
Ubertas Consulting Limited	84% (17)	0%	FC	NC
RUSSIA				
Media-tel LLC	43%	43%	EA	EA
SCANDINAVIA				
Devoteam A/S (Denmark)	100%	100%	FC	FC
Devoteam Technology Consulting (Denmark)	90.0%	90%	FC	FC
Devoteam Creative Tech ex Jayway ApS (Denmark)	0% (18)	100%	NC	FC
Devoteam Cloud Services (Denmark)	0% (19)	97.61%	NC	FC
Inviso software by DVT (Denmark)	0% (20)	88.50%	NC	FC
Cloudeon A/S (Denmark)	100%	100%	FC	FC

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Devoteam Data Driven aps (Denmark)	96.5%	96.50%	FC	FC
Devoteam Creative Tech AB (Sweden)	100%	100%	FC	FC
Øredev AB (Sweden)	100%	100%	FC	FC
Sädesmagasinet Förvaltnings AB (Sweden)	100%	100%	FC	FC
Devoteam G Cloud AB (Sweden)	98.8% (13)	97.61%	FC	FC
Avalon Solutions Intressenter (Sweden)	90.41% (13)	80.84%	FC	FC
ProCori SMC AB (Sweden)	63% (21)	0%	FC	NC
Devoteam AS (Norway)	100%	100%	FC	FC
Devoteam G Cloud AS (Norway)	98.8% (13)	97.61%	FC	FC
Manyone Oslo AS (Norway)	49%	49%	EA	EA
Devoteam M Cloud AS (Norway)	100% (22)	96%	FC	FC
SERBIA				
Devoteam d.o.o.	100%	100%	FC	FC
SLOVAKIA				
Devoteam Slovakia	90%	90%	FC	FC
SWITZERLAND				
Devoteam Switzerland	90%	90%	FC	FC
TUNISIA				
Devoteam Sarl (Tunisia)	75%	75%	FC	FC
Devoteam Technology Consulting Sarl	75%	75%	FC	FC
TURKEY				
Devoteam Information Technology and Consultancy A.S.	100%	100%	FC	FC

FC: Fully consolidated; EA: Equity-accounted; NC: No consolidated

(1) Acquisition of an additional 5% interest in Devoteam Innovative Tech Enterprise Application. This brings the Group's stake to 85%.
(2) Acquisition of an additional 8.97% interest in Devoteam Revolve. This brings the Group's stake to 97.31%.
(3) Acquisition of an additional 2% interest in Devoteam Modern Applications. This brings the Group's stake to 100%.
(4) Transfer of all assets of Alfun to Devoteam SAS.
(5) Merging of Devoteam Consulting Holding into Devoteam Communications S.A.R.L.
(6) Acquisition of an additional 10% interest in G Cloud NL BV via Fourcast Group NV. This brings the Group's stake to 69.96%.
(7) Acquisition of 100% of the capital of Eraneos Technology NL BV via the Dutch subsidiary Devoteam Netherlands.
(8) Sale of 36% of the capital of Devoteam Middle East FZ LLC to Solutions by STC. This brings the Group's stake to 40%.
(9) Creation of a SPV for the purpose of the partial sale of Devoteam Middle East FZ-LLC to Solutions by STC.
(10) Acquisition of an additional 12.50% interest in Nubalia Cloud Computing SLU. This brings the Group's stake to 100%.
(11) Merger of Necsia into Devoteam Drago.
(12) Acquisition of 100% of DareCode S.L.U. via Devoteam Drago.
(13) Acquisition of an additional 9.57% interest in Avalon. This brings the Group's stake to 90.41%.
(14) Re-organisation of the Portuguese scope of consolidation underneath the Boldwealth holding company. This brings the Group's stake to 81.07%.
(15) Merger of the Portuguese company Nubalia Cloud Computing LDA into BOLDINT.
(16) Acquisition of 76.67% of World Singularity via the Portuguese subsidiary BOLDINT, then buyout of the remaining minority interests via the Portuguese subsidiary BOLDINT.
(17) Acquisition of 84.00% of Ubertas Consulting Limited via the British subsidiary Devoteam UK LTD.
(18) The Swedish company Devoteam Holding AB transferred its ownership in the Danish company Devoteam Creative Tech Aps to the Danish company Devoteam A/S, in order to subsequently merge with the latter.
(19) The Swedish company Devoteam G Cloud AB transferred its ownership in the Danish company Devoteam Cloud Services to the Danish company Devoteam Cloud Services, in order to subsequently merge with the latter.
(20) Liquidation of Inviso Software by DVT.
(21) Acquisition of 70.00% of ProCori SMC AB via the Danish subsidiary Devoteam Technology Consulting A/S. This gives the Group a 63% stake.
(22) Recapitalisation of Devoteam M Cloud AS. This brings the Group's stake to 100%.

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4.2 Movements during the year

4.2.1 Other acquisitions during the period

The Group made the following acquisitions during the period:

- On 7 May 2024, the Group acquired, via its Danish subsidiary Devoteam Technology Consulting A/S, a 70% interest in the Swedish company Procori SMC AB, a significant ServiceNow consulting firm based in Sweden. In 2023, Procori achieved revenue of €4.6 million and an operating margin of €0.7 million. It had 32 employees at the acquisition date. The company has been consolidated since 1 May 2024.
- On 31 May 2024, the Group acquired, via its English subsidiary Devoteam UK LTD, an 84% interest in Ubertas Consulting Ltd, one of the main AWS consulting firms based in Great Britain. Ubertas generated revenue of €6.2 million in 2023. The operating margin was €2.0 million in 2023. As at the acquisition date, the company had 32 employees. The company has been consolidated since 1 July 2024.
- On 26 July 2024, the Group acquired, via its Dutch subsidiary Devoteam Netherlands (NL01), 100% of Eraneos Technology Netherlands (renamed Devoteam Business Automation), a company specialised in ServiceNow and Atlassian services consulting in the Netherlands. This company achieved revenue of €9.6 million in 2023 with an operating margin of €0.95 million. It had 45 employees at the acquisition date. The company has been consolidated since 1 September 2024.
- On 20 November 2024, the Group acquired, via its Spanish subsidiary Devoteam Drago, an 85% interest in Inlogiq specialised in Atlassian services consultation. This company achieved revenue of €2.7 million in 2024 with an operating margin of €0.4 million. It had 45 employees at the acquisition date. The company has been consolidated since 1 January 2025. The shares acquired are recorded as non-current financial assets at 31 December 2024.

Net assets of the acquired companies

In thousands of euros	Dare code	Singularity	Ubertas	Devoteam Business Automation	ProCori
Fixed Assets	14	478	59	14	57
Trade and other receivables	397	995	4,068	893	928
Cash and cash equivalents	625	177	1,927	1,695	977
Trade and other payables	(591)	(1,145)	(5,477)	(1,095)	(1,835)
Fair value adjustment of acquired assets and liabilities	946	-	-	1,145	-
Net assets and liabilities	**1,391**	**505**	**577**	**2,652**	**127**

Inlogiq acquired at the end of 2024 will be consolidated starting on 1 January 2025.

Goodwill

Goodwill arising from acquisitions was calculated as follows:

In thousands of euros	Dare code	Singularity	Ubertas	Devoteam Business Automation	ProCori
Consideration provided for the takeover	5,353	5,558	13,502	15,650	3,419
- Of which contingent consideration	1,026	-	1,094	-	-
Non-controlling interest measured as a share of the net identifiable assets recorded	-	118	92	-	38
Fair value of previously acquired interest	-	-	-	-	-
Less fair value of net identifiable assets	(1,391)	(505)	(577)	(2,652)	(127)
Goodwill/Badwill (-)	**3,962**	**5,171**	**13,016**	**12,998**	**3,330**

The goodwill resulting from the Inlogiq acquisition at the end of 2024 will be calculated during the 2025 financial year.

The expenses arising from these acquisitions totalled €465 thousand and are recorded in "Other operating expenses".

The nature of the Group's business results in the recognition of significant goodwill. In a business combination, the Group primarily acquires human capital.

Acquisition accounting and valuation period

The allocation of the price paid to acquire Inlogiq SLU is being determined and will be finalised in 2025.

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Comparable basis information

The impact of scope changes related to 2023 and 2024 operations on the 2024 financial statements is presented below.

In thousands of euros	Transactions in 2024	Transactions in 2023
Annual revenue	15,157	4,144
Current operating income	3,203	(918)
Net income	1,810	(1,215)
Total assets	10,525	-
Changes in WCR	(798)	1,421

4.2.2 Disposals and losses of control

During the financial year, the Group disposed of Inviso Software by DVT without a material impact on the consolidated financial statements.

4.2.3 Partial disposals without a loss of control

During the period considered, as part of the strategic partnership signed with STC in the Middle East, the Group sold a direct 36% ownership interest in its subsidiary Devoteam Middle East to Solutions by STC. At the same time, Devoteam contributed its remaining 40% interest to a newly created special purpose vehicle (SPV), in which Devoteam holds a 67% majority interest. This SPV now holds 60% of Devoteam Middle East. Due to its controlling interest in the SPV, the Group also retains control of Devoteam Middle East.
This partial sale was realised in return for a direct payment of €65.656 million and an attached earn-out clause. This clause provides a potential additional price related to the company's future performance during 2022-2025, which has been valued at €8.738 million as at 31 December 2024. As this is a minority interest transaction, and in conformance with IFRS 10, the difference between the cash received for the sale of the 36% interest and the adjustment to the value of minority interests was recorded directly in the Group's consolidated equity.

Note 5 - The consolidated statement of financial position

5.1 Goodwill

In thousands of euros	31 December 2023	Acquisitions/ Impairment	Other	Disposals	Foreign currency translation differences	31 December 2024
Goodwill	660,428	38,477	-	-	1,306	700,210
Impairment losses	(1,182)	(1,703)	-	-	37	(2,848)
Net goodwill	**659,246**	**36,770**	**-**	**-**	**1,347**	**697,363**

The amount of net goodwill increased by €38.117 million as at 31 December 2024 due to new acquisitions of Singularity for €5.171 million, Dare Code for €3.962 million, Procori for €3.330 million, Ubertas for €13.016 million and Eraneos for €12.998 million, as well as exchange rate effects, mainly from the Middle East and Norway.

The decrease in the value of goodwill during the period corresponds to impairment of €1,703 on the Denmark CGU, on account of a lower growth and profitability outlook in the country than anticipated.

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The following movements were observed at 31 December 2023:

In thousands of euros	31 December 2022	Acquisitions/ Impairment	Other	Disposals	Foreign currency translation differences	31 December 2023
Goodwill	662,892	-	-	-	(2,464)	660,428
Impairment losses	(1,179)	-	-	-	(3)	(1,182)
Net goodwill	**661,712**	**-**	**-**	**-**	**(2,467)**	**659,246**

Goodwill by CGU at 31 December 2024 and 2023:

In thousands of euros	31 December 2024			31 December 2023		
Goodwill	Gross goodwill	Cumulative impairment	Net goodwill	Gross goodwill	Cumulative impairment	Net goodwill
France	295,354	-	295,354	295,354	-	295,354
Denmark	72,331	(1,703)	70,628	80,832	-	80,832
Spain	55,063	-	55,063	51,102	-	51,102
Portugal	49,388	-	49,388	44,217	-	44,217
Sweden	35,042	(1,145)	33,898	32,859	(1,182)	31,677
Belux	34,888	-	34,888	34,888	-	34,888
Middle East	34,489	-	34,489	32,426	-	32,426
Great Britain	27,021	-	27,021	12,765	-	12,765
Netherlands	26,883	-	26,883	13,884	-	13,884
Alps	19,931	-	19,931	20,303	-	20,303
Norway	14,288	-	14,288	14,993	-	14,993
Germany	13,930	-	13,930	13,930	-	13,930
Lithuania	8,448	-	8,448	-	-	-
Morocco	6,541	-	6,541	6,258	-	6,258
Austria	5,356	-	5,356	5,356	-	5,356
Italy	1,224	-	1,224	1,224	-	1,224
Turkey	32	-	32	36	-	36
Total	**700,210**	**(2,848)**	**697,363**	**660,428**	**(1,182)**	**659,246**

Earn-out clause

At 31 December 2024, the earn-out commitment was €6.386 million (vs. €20.241 million at 31 December 2023) and involved Bold and Singularity in Portugal, Devoteam Italy, Ubertas in England and BeClever, DareCode and Inlogiq in Spain. These earn-outs are contingent on the future performance of the acquired entities.

The recoverable amount of the CGUs

The method used to measure the recoverable amount of CGUs is described in Note 3.2. The key assumptions used in 2024 to determine the recoverable amounts are presented below for each geographic region in which the Group is present:

Key assumptions for 2024	Discount rate	Long-term growth rate	Normative rate of return[1]
France	9.90%	2%	6% to 20%
Other countries	9.3% to 11.8%	2%	5% to 25%
Middle East	10.6% to 17.2%	2.50%	12% to 14%
North Africa	11.60% to 12.30%	2.50%	10% to 12%

(1) Long-term operating margin.

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Key assumptions for 2023	Discount rate	Long-term growth rate	Normative rate of return[1]
France	9.90%	2%	5% to 20%
Other countries	9.3% to 11.8%	2%	5% to 22%
Middle East	10.9% to 15.5%	2.50%	12%
North Africa	12.10%	2.50%	10% to 12%

(1) Long-term operating margin.

The key assumptions were determined as follows:

- The discount rate was determined by an independent firm on the basis of average risk premiums and betas observed over the year ended. The risk-free rate is the average rate of 10-year French government OAT (obligation assimilable du tresor) bonds over one year.
- The normative return of the CGUs used to calculate the terminal value was based on the Group's historical data.
- The long-term growth rate used to calculate the terminal value is derived from OECD forecasts and is confirmed by the average rate used by financial analysts for the Group's industry.

The application of IFRS 16 was taken into account in Group's impairment testing methodology. In particular, this impacts the value of the assets to be tested, the discount rates and the cash flow projections.

The following sensitivity tests were performed on these key assumptions:

- A 0.5 or 1-point increase in the discount rate would have reduced earnings by €5.802 million and €10.900 million respectively.
- A 0.5-point decrease in the perpetual growth rate would have no impact on the group's results.
- A 0.5-point decrease in the normative rate of return would have reduced Group earnings by €3.007 million.

Future cash flows are estimated using parameters obtained from the budgeting and forecasting process over a five-year timeframe, and include growth and profitability rates that are deemed to be reasonable and consistent with management's expectations.

The following sensitivity tests were performed on the parameters used to estimate future cash flows:

- A 1-point decrease in revenue growth would have reduced the Group's earnings by €3.653 million.
- A 1-point decrease in the operating margin would have reduced the Group's earnings by €2.143 million.
- A combination of the above two decreases would have reduced the Group's earnings by €5.734 million.

The Lithuania CGU, newly created, and the Denmark CGU have a realisable value close to their book value as at the end of the 2024 financial year.

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5.2 Intangible assets

The table below shows the main movements observed in 2024:

In thousands of euros	Software and trademarks	Business relationships and order backlog	Other intangible assets	Total
Gross value				
At 1 January 2024	34,148	238,852	5,757	278,757
Change in scope	2	2,804	237	3,043
Acquisitions during the year	749	-	2,295	3,044
Disposals during the year	-	-	-	-
Reclassification and scrapping (1)	871	(3,898)	(1,031)	(4,059)
Foreign currency translation differences	47	452	(2)	496
At 31 December 2024	**35,817**	**238,210**	**7,255**	**281,281**
Accumulated amortisation and impairment losses				
At 1 January 2024	(9,067)	(62,845)	(3,662)	(75,573)
Change in scope	(0)		-	0
Net additions	(457)	(20,999)	(561)	(22,017)
Decreases	-	-	-	0
Reclassification and scrapping*	(871)	3,898	794	3,821
Foreign currency translation differences	(24)	(153)	2	(174)
At 31 December 2024	**(10,418)**	**(80,098)**	**(3,427)**	**(93,943)**
Net value at 31 December 2024	**25,398**	**158,112**	**3,828**	**187,338**

(1) Includes the impact of revaluing fixed assets in Turkey in conformance with IAS 29.

The table below shows the main movements observed in 2023:

In thousands of euros	Software and trademarks	Business relationships and order backlog	Other intangible assets	Total
Gross value				
At 1 January 2023	34,155	242,716	11,332	288,204
Change in scope	-	-	(38)	(38)
Acquisitions during the year	316	-	7,683	7,999
Disposals during the year	-	-	-	-
Reclassification and scrapping	(242)	(2,723)	(13,222)	(16,187)
Foreign currency translation differences	(81)	(1,141)	2	(1,221)
At 31 December 2023	**34,148**	**238,852**	**5,757**	**278,757**
Accumulated amortisation and impairment losses				
At 1 January 2023	(8,906)	(44,582)	(3,451)	(56,939)
Change in scope	-	-	24	24
Net additions	(388)	(21,212)	(119)	(21,719)
Decreases	-	-	-	-
Reclassification and scrapping	213	2,723	(116)	2,820
Foreign currency translation differences	15	226	-	241
At 31 December 2023	**(9,067)**	**(62,845)**	**(3,662)**	**(75,573)**
Net value at 31 December 2023	**25,081**	**176,008**	**2,095**	**203,184**

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5.3 Tangible assets

The table below shows the main movements observed in 2024:

In thousands of euros	Land and buildings	Fixtures and fittings	IT, office equipment and furniture	Other tangible assets	Total
Gross value					
At 1 January 2024	1,459	7,534	38,713	2,121	49,827
Change in scope	-	14	330	-	343
Acquisitions during the year (1)	305	933	3,371	839	5,448
Disposals during the year	-	(0)	(53)	(62)	(115)
Reclassification and scrapping (2)	-	(96)	(1,323)	(7)	(1,426)
Foreign currency translation differences	85	(10)	163	5	243
At 31 December 2024	**1,850**	**8,376**	**41,200**	**2,896**	**54,321**
Accumulated amortisation and impairment losses					
At 1 January 2024	(732)	(2,531)	(29,944)	(1,072)	(34,279)
Change in scope	-	(14)	(234)	-	(248)
Net additions	(35)	(839)	(4,292)	(1,007)	(6,173)
Decreases	-	-	6	109	115
Reclassification and scrapping (2)	-	66	1,332	(26)	1,373
Foreign currency translation differences	(32)	3	(149)	(6)	(184)
At 31 December 2024	**(799)**	**(3,315)**	**(33,281)**	**(2,002)**	**(39,396)**
Net value at 31 December 2024	**1,051**	**5,061**	**7,919**	**894**	**14,924**

(1) Mainly corresponds to improvements to business premises and IT equipment upgrades for the Group's operational needs.
(2) Includes the impact of revaluing fixed assets in Turkey in conformance with IAS 29.

The table below shows the main movements observed in 2023:

In thousands of euros	Land and buildings	Fixtures and fittings	IT, office equipment and furniture	Other tangible assets	Total
Gross value					
At 1 January 2023	837	5,374	37,119	1,981	45,310
Change in scope	-	-	(214)	(21)	(235)
Acquisitions during the year (1)	672	2,531	3,948	869	8,020
Disposals during the year	-	(523)	(25)	(153)	(701)
Reclassification and scrapping	(14)	150	(1,991)	(516)	(2,371)
Foreign currency translation differences	(36)	3	(125)	(39)	(197)
At 31 December 2023	**1,459**	**7,534**	**38,713**	**2,121**	**49,827**
Accumulated amortisation and impairment losses					
At 1 January 2023	(673)	(2,435)	(27,333)	(1,164)	(31,605)
Change in scope	-	-	191	21	212
Net additions	(84)	(636)	(4,529)	(121)	(5,371)
Decreases	-	332	22	108	461
Reclassification and scrapping	5	212	1,648	78	1,943
Foreign currency translation differences	20	(3)	58	5	80
At 31 December 2023	**(732)**	**(2,531)**	**(29,944)**	**(1,072)**	**(34,279)**
Net value at 31 December 2023	**728**	**5,003**	**8,769**	**1,049**	**15,548**

(1) Mainly corresponds to improvements to business premises and IT equipment upgrades for the Group's operational needs.

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5.4 Rights to use leased assets

Rights to use leased assets

The table below shows the main movements observed in 2024:

In thousands of euros	Land, buildings and fittings	Vehicles	IT and other equipment	Total
Gross value				
At 1 January 2024	82,784	25,000	12	107,796
Foreign currency translation differences	(230)	(11)		(242)
Acquisitions/Increases	19,485	8,062		27,547
Disposals/Decreases	(11,891)	(6,551)		(18,441)
At 31 December 2024	**90,147**	**26,500**	**12**	**116,660**
Depreciation, amortisation and impairment				
At 1 January 2024	(39,133)	(13,863)	(10)	(53,007)
Foreign currency translation differences	96	7		102
Charges and impairment	(13,364)	(6,177)	(2)	(19,542)
Disposals/Decreases	5,374	6,101		11,475
At 31 December 2024	**(47,027)**	**(13,933)**	**(12)**	**(60,972)**
Net values				
At 31 December 2024	**43,121**	**12,567**	**0**	**55,689**

Lease liabilities

In thousands of euros	Due in less than 1 year	Due in 1 to 5 years	Portion due in more than 5 years	Total
Operating lease liabilities At 31 December 2024	16,279	37,789	4,483	58,551

The table below shows the main movements observed in 2023:

In thousands of euros	Land, buildings and fittings	Vehicles	IT and other equipment	Total
Gross value				
At 1 January 2023	65,276	22,374	85	87,735
Foreign currency translation differences	(308)	(1)		(309)
Acquisitions/Increases	25,605	6,943		32,549
Disposals/Decreases	(7,789)	(4,316)	(73)	(12,179)
At 31 December 2023	**82,784**	**25,000**	**12**	**107,796**
Depreciation, amortisation and impairment				
At 1 January 2023	(32,584)	(13,046)	(52)	(45,682)
Foreign currency translation differences	73	(2)		72
Charges and impairment	(12,232)	(4,434)	(5)	(16,671)
Disposals/Decreases	5,610	3,618	47	9,274
At 31 December 2023	**(39,133)**	**(13,863)**	**(10)**	**(53,007)**
Net values				
At 31 December 2023	**43,652**	**11,137**	**2**	**54,790**

Lease liabilities

In thousands of euros	Due in less than 1 year	Due in 1 to 5 years	Portion due in more than 5 years	Total
Operating lease liabilities At 31 December 2024	16,515	34,665	5,495	56,674

Undiscounted lease liabilities are presented in Note 8.3.2.

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5.5 Non-current financial assets

In thousands of euros	31 December 2024	31 December 2023
Loans, guarantees and other receivables	6,998	7,169
Other financial assets	5,408	13,461
Total	**12,406**	**20,630**

Non-current financial assets consist mainly of security deposits and loans outside the Group. Loans, guarantees and other receivables consist mainly of lease security deposits totalling €3.795 million and bank security deposits and advances granted primarily in the Middle East in the amount of €2.125 million. Other non-current financial assets consist mainly of shares in Inlogiq for €4.549 million, which were not consolidated at 31 December 2024, and cash advances to associates.

5.6 Equity-accounted investees

In thousands of euros	31 December 2024	31 December 2023
Investments in associates	13	401

The information provided below applies to the following equity-accounted investees: Keivox (Spain), DFSJ (Belgium), Media-Tel LLC (Russia), Exa ECS (France) and Manyone Oslo AS (Norway).

Recorded amounts *In thousands of euros*	31 December 2024	31 December 2023
Non-current assets	329	455
Current assets	6,099	6,181
Non-current liabilities	814	891
Current liabilities	5,407	4,798
100% of net assets	208	946
Net assets attributable to the Group	80	469
Goodwill	-	-
Other	-	-
Carrying amount of interests	12	401
Net revenue	7,048	8,378
Profit/(loss) after tax from continuing operations	(740)	(276)
Other items of comprehensive income	-	-
Total comprehensive income	(740)	(276)
Total comprehensive income attributable to the Group	(390)	(143)

5.7 Investment property

The Group's investment property consists of an office building with total floor space of 4,122 sqm and an 894 sqm data centre. As this property is fully sublet, it is not used for the Group's business and is accordingly classified as an investment property. The fair value assigned to this asset for the Devoteam Group acquisition of 1 December 2020 is €2.2 million. At 31 December 2024, the outlook for subletting investment property are identical to 2023, and the fair value was maintained at €1 million, thus not generating any additional loss.

Investment property generated subletting income of €513 thousand with operating expenses totalling €38 thousand.

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5.8 Other non-current assets and liabilities

Assets *In thousands of euros*	31 December 2024	31 December 2023
Other non-current assets	8,961	1344
Prepaid expenses (>1 yr)	787	1,127
Total	**9,749**	**2,471**

Liabilities *In thousands of euros*	31 December 2024	31 December 2023
Other non-current liabilities	31,722	24,065
Prepaid expenses (>1 yr)	651	2,454
Total	**32,374**	**26,520**

Other non-current assets primarily consist of the estimated earn-out from the partial sale of Devoteam Middle East in the amount of €8.738 million.

Other non-current liabilities consist of the following:

- Earn-out liabilities for €3.729 million, of which €794 thousand is for Bold, €1.404 million is for BeClever and €1.531 million is for Singularity.
- Minority interest put-option liabilities of €27.381 million, of which €14.423 million is for Boldwealth (Portugal), €6.459 million is for Ubertas Consulting (UK), €5.089 million is for Integrity (Portugal) and €1.409 million is for Procori (Sweden).

5.9 Other non-current assets and liabilities

Assets *In thousands of euros*	31 December 2024	31 December 2023
Trade receivables	304,148	327,738
Contract assets	90,301	74,585
Tax and social security receivables	28,251	32,592
Current tax receivables	11,469	7,508
Other current receivables	5,575	3,676
Prepaid expenses	75,693	62,054
Total	**515,438**	**508,153**

Trade receivables and contract assets

The decrease in trade receivables and contract assets of €7.428 million is primarily due to an improvement in DSO of five days with an organic impact of -€16.666 million and the effect of including new companies in the consolidation group of €9.238 million. At 31 December 2024, the Group had 45 days of sales outstanding (DSO), a decrease from 50 DSO at 31 December 2023.

Calculation of average days of sales outstanding (DSO)

(all figures are thousands of euros, except for the number of days)	31 December 2024	31 December 2023
Trade receivables and contract assets excl. VAT	372,782	369,328
Accounts receivable and contract liabilities	(146,646)	(133,428)
Net client position excl. VAT	226,136	235,899
Q4 revenue excl. VAT	450,681	428,414
DSO (in days)*	**45**	**50**

* Management data, with neutralisation of the impacts of factoring & IFRS 15.

Tax and social security receivables

The tax and social security receivables decreased by €4.341 million, particularly by €4.999 million in France, €460 thousand in Denmark and €440 thousand in the Netherlands, partially offset by an increase due to including Ubertas in the consolidation group in the amount of €1.121 million.

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Prepaid expenses

Prepaid expenses increased by €13.639 million. The change in this item is mainly due to the Group's business activity, most notably in Spain, the Middle East, France and Denmark.

Liabilities (excluding current provisions and short-term loans and other borrowings) *In thousands of euros*	31 December 2024	31 December 2023
Trade payables	198,526	183,401
Tax and social security liabilities	205,110	204,121
Current tax liabilities	6,241	8,469
Fixed asset liabilities	149	4,667
Other current liabilities	41,995	41,973
Contract liabilities	129,297	116,259
Total	**581,318**	**558,891**

Trade payables

The change in trade payables is explained by changes in consolidation scope (€6.837 million) and by the Group's business activity, notably in Spain and the Middle East.

Tax and social security liabilities

The tax and social security liabilities are stable at the Group level, with a slight increase of €989 thousand.

Fixed asset liabilities

The change in this item is primarily explained by the payments in 2024 for €2.912 million related to the deferred part of the acquisition price of Cloudeon and for €1.606 million to redeem the minority shareholders of Devoteam Revolve.

Other current liabilities

Other current liabilities amounted to €41.995 million and break down as follows:

- Advance payments from customers and customer credit notes to be issued totalling €20.038 million (vs. €17.658 million in 2023), mainly for French entities (€18.775 million).
- Current liabilities in respect of earn-outs and put options on non-controlling interests totalling €17.275 million (vs. €20.111 million in 2023) related to changes in consolidation scope.

Contract liabilities

Contract liabilities increased by €13.038 million, particularly in the Middle East (€5.376 million), Spain (3.062 million), United Kingdom (€1.171 million) and Portugal (€1.145 million).

5.10 Other current financial assets and net cash

Other current financial assets

This item primarily consists of a security deposit related to a trade receivables sales contract for €3.219 million and short-term lease or client security deposits in the amount of €748 thousand.

Net cash

The **cash** shown in the statement of cash flows consists of cash and cash equivalents (short-term investments and cash in bank), net of bank overdrafts.

Net cash/debt includes cash, as defined above, and cash management assets (assets presented separately in the statement of financial position due to their characteristics), less short- and long-term borrowings. It also takes into account the impact of hedging instruments on borrowings and treasury shares. It does not include the lease liabilities recognised pursuant to IFRS 16.

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In thousands of euros	31 December 2024	31 December 2023
Short-term investments	176	129
Cash in bank	134,329	115,851
Bank overdrafts (liability)	(5,069)	(5,077)
Cash and cash equivalents	**129,437**	**110,903**
Cash management assets	-	-
Bank loans and other borrowings	(572,509)	(555,829)
Long-term borrowings	**(572,509)**	**(555,829)**
Bank loans and other borrowings	(38,170)	(42,522)
Short-term borrowings	**(38,170)**	**(42,522)**
Total borrowings*	**(610,679)**	**(598,351)**
Derivative instruments	-	-
Net cash	**(481,242)**	**(487,448)**

* Borrowings are described in detail in Note 5.14.

Cash held in countries subject to foreign exchange controls totalled €5.037 million.

The main changes in the Group's cash over the year are described in Note 7.

5.11 Deferred tax assets and liabilities

Recognised deferred tax

The items in the table below are not offset by the Group's consolidated deferred tax assets and liabilities.

In thousands of euros	31/12/2023	Recognised in profit or loss	Foreign currency translation differences	OCI*	Other	31/12/2024	31/12/2024	
							Assets	Liabilities
Lump-sum retirement payments	2,115	89	64	(24)	-	2,292	2,320	(28)
Sundry provisions	530	179	14	-	(13)	710	844	(134)
Other temporary differences	2,220	(289)	(3)	-	(126)	1,801	2,150	(349)
Tax loss carryforwards	8,834	4,437	(34)	-	(260)	12,976	12,976	0
Customer relationships	(42,404)	4,761	(65)	-	(603)	(38,312)	-	(38,312)
Order backlog	(224)	332	0	-	(110)	(2)	-	(2)
Trademark	(6,136)	-	(4)	-	-	(6,139)	-	(6,139)
Operating leases (IFRS 16)	442	244	-	-	-	686	686	-
Finance leases	19	1	0	-	-	20	20	(0)
Cancellation of goodwill	(432)	-	(29)	-	(13)	(474)	168	(643)
Other	1,035	(382)	6	44	136	840	1,952	(1,112)
TOTAL	**(34,000)**	**9,371**	**(52)**	**(669)**	**(989)**	**(25,602)**	**21,116**	**(46,719)**

* Other comprehensive income.

Devoteam Group SAS established a tax consolidation group on 1 January 2022 for its main French subsidiaries.

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In thousands of euros	31/12/2022	Recognised in profit or loss	Foreign currency translation differences	OCI*	Other	31/12/2023	31/12/2023	
							Assets	Liabilities
Lump-sum retirement payments	1,764	(24)	(28)	292	111	2,115	2,143	(28)
Sundry provisions	1,066	(553)	(10)	-	27	530	831	(298)
Other temporary differences	1,680	548	4	-	(13)	2,220	2,605	(386)
Tax loss carryforwards	997	8,719	(11)	-	(870)	8,834	8,833	-
Customer relationships	(47,143)	4,548	191	-	-	(42,404)	-	(42,404)
Order backlog	(637)	411	2	-	-	(224)	-	(224)
Trademark	(6,151)	-	13	-	-	(6,136)	-	(6,137)
Operating leases (IFRS 16)	267	174	-	-	-	442	442	-
Finance leases	19	-	-	-	-	19	19	(0)
Cancellation of goodwill	(927)	(124)	(9)	-	627	(432)	181	(613)
Other	756	78	-	385	(183)	1,035	1,888	(853)
TOTAL	**(48,308)**	**13,778**	**153**	**637**	**(323)**	**(34,000)**	**16,942**	**(50,942)**

* Other comprehensive income.

The Group recognised a deferred tax asset on its tax loss carryforwards of €12.970 million, mainly in France within the tax consolidation scope (€11.631 million) and in Norway (€1.201 million).

The recoverability of these tax assets is justified either by equivalent levels of deferred tax liabilities or by tax planning over a 3-year period, using the growth and profitability assumptions that were used to determine the recoverable amounts of the CGU.

The table below shows the change in deferred taxes during the year:

In thousands of euros	31 December 2024	31 December 2023
Profit/(loss)	9,370	13,778
Foreign currency translation differences	(52)	153
Other comprehensive income	(629)	(328)
Changes in scope	-	24
Other	(292)	642
Total	**8,398**	**14,269**

Maturity of deferred tax assets before offsetting:

In thousands of euros	31 December 2024			31 December 2023		
	Total	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year
Deferred tax assets	21,116	5,961	15,156	16,942	5,562	11,381
Deferred tax liabilities	46,719	6,465	40,254	50,941	6,075	44,866
Net deferred tax	**(25,603)**	**(505)**	**(25,098)**	**(34,000)**	**(513)**	**(33,486)**

Unrecognised deferred tax

The Group has tax loss carryforwards in various tax jurisdictions. Deferred tax assets have not been recognised in respect of these tax losses, as there is not sufficient probability that a taxable profit will enable their use within a reasonable timeframe.

In thousands of euros	2024	2023
Unrecognised tax loss carryforwards	54,419	60,063

These tax deficits, which were not recognised at 31 December 2024, mainly concern the Group's entities in France (€27.975 million), Germany (€10.877 million) and Lithuania (€8.314 million).

The amounts of other comprehensive income included in the change in deferred taxes are shown below:

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In thousands of euros	31 December 2024	31 December 2023
Tax expense on the remeasurement of defined-benefit pension plan liabilities	24	292
Tax expense on the change in the fair value of cash flow hedges	44	385
Total	**69**	**677**

5.12 Equity

5.12.1 Share capital

At 31 December 2024, the share capital of Devoteam Group SAS totalled €317,760,127 and consisted of 397,200,159 shares with a par value of €0.8. By a resolution of the shareholders on 15 April 2024, the Company's share capital was decreased by €79.440 million by allocating the prior negative retained earnings through reducing the nominal value of shares from €1.00 to €0.80.

The changes in share capital over the year are shown below:

Share classes	Number of shares				Share capital
	Beginning of year	Created during the year	End of year	Par value	
Ordinary shares	6,041,103	-	6,041,103	0.8	4,832,882
A preferred shares	161,614,712	-	161,614,712	0.8	129,291,770
B1 preferred shares	4,566,909	57,341	4,624,250	0.8	3,699,400
B1' preferred shares	331,574	-	331,574	0.8	265,259
B2 preferred shares	563,000	-	563,000	0.8	450,400
C preferred shares	191,352,516	-	191,352,516	0.8	153,082,013
D preferred shares	32,673,004	-	32,673,004	0.8	26,138,403
Total	**397,142,818**	**57,341**	**397,200,159**		**317,760,127**

There are currently seven share classes:

- Ordinary shares
- The class A preferred shares, issued in consideration for the contribution of Devoteam shares by the founders of the Devoteam Group, are ordinary shares with double voting rights
- Class B1 and B1' preferred shares offer certain "positive" advantages in the event of a triggering event. They have a single voting right and no right to distributions.
- Class B2 preferred shares offer certain "positive" benefits in the event of a triggering event. They have double voting rights and no right to distributions.
- Class C preferred shares offer certain "negative" benefits in the event of a triggering event. They have a single voting right and entitle their holders to distributions.
- Class D preferred shares offer certain "negative" benefits in the event of a triggering event. They have a single voting right for all outstanding shares and entitle their holders to distributions.

Following an analysis of the criteria set out in IAS 32.16 a.i (contractual obligation to pay cash or another financial asset) and b.i (contractual obligation of the issuer to deliver a variable number of own equity instruments), Preferred Shares are classified as equity instruments given that the Company, via its governance body, maintains the unconditional right to:

- oppose the Dissolution of Voluntary Liquidation of the Company.
- deliver a variable number of securities in the event of an initial public offering and activation of the automatic conversion mechanism (formula-based).

5.12.2 Treasury shares

None

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5.12.3 Earnings per share (EPS)

	31 December 2024	31 December 2023
Consolidated profit/(loss) attributable to the Group (in thousands of euros)	(7,140)	(3,549)
Weighted average number of shares	397,162,402	396,702,018
Earnings per share (€)	**(0.02)**	**(0.01)**

* The calculation method is described in Note 3.20.

At 31 December 2024, there were no outstanding dilutive instruments.

5.13 Non-controlling interests (minority interests)

At 31 December 2024, the main minority interests were held in Devoteam Middle East, Devoteam Portugal, Devoteam Morocco, Beteam in France and Devoteam Czech Republic.
The table below summarises the key financial figures of material non-controlling interests before intra-group eliminations.

In thousands of euros	31 December 2024	31 December 2023
Non-current assets	144,812	67,982
Current assets	371,167	335,973
Non-current liabilities	(31,581)	(27,997)
Current liabilities	(297,214)	(277,650)
Net assets	186,984	98,308
Reclassification of minority interests	4,595	(1,037)
Carrying amount of non-controlling interests	**60,428**	**19,657**
Net revenue	353,230	314,746
Net income	42,030	29,789
Other comprehensive income	-	-
Total comprehensive income	**42,030**	**29,789**
Net income allocated to non-controlling interests	12,845	5,840
Other comprehensive income allocated to non-controlling interests		
Cash flow from operating activities	55,586	30,350
Cash flow from investing activities	(134,513)	(10,978)
Cash flow from financing activities	92,543	(16,128)
Impact of exchange rate fluctuations	914	(929)
Net increase (decrease) in cash and cash equivalents	**14,530**	**2,315**

The Group presents aggregate information on non-controlling interests due to the immaterial impact of these interests taken individually, with the largest concerning Devoteam Middle East.

5.14 Loans and other borrowings

In thousands of euros	31 December 2024	Due in less than 1 year	Due in 1 to 5 years	Due in more than 5 years
Term Loan B	552,362	-	552,362	-
Loans from credit institutions	58,317	38,170	20,147	-
Bank overdrafts	5,069	5,069	-	-
Total loans and borrowings	**615,747**	**43,238**	**572,509**	**-**

In thousands of euros	31 December 2023	Due in less than 1 year	Due in 1 to 5 years	Due in more than 5 years
Term Loan B	551,629	-	551,629	-
Loans from credit institutions	46,722	42,522	4,200	-
Bank overdrafts	5,077	5,077	-	-
Total loans and borrowings	**603,429**	**47,599**	**555,829**	**-**

Senior loan ("Term loan B" or "TLB")

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On 20 July 2020, the Group signed a Senior Facility Agreement (SFA) with a pool of banks for a maximum amount of €370 million, in order to finance the acquisition of 100% of the Devoteam Group. Since the Group had not acquired 100% of the shares upon completion of the first tender offer in December 2020, only €300 million of this loan was drawn down and the balance was cancelled.
On 13 October 2021, the Group signed a supplement agreement to the SFA for an additional tranche of €265 million to finance the second tender offer for the Devoteam Group and its delisting. All of this additional tranche was used. The nominal amount of the loan is therefore €565 million.

Loan issuance expenses amounted to €19.8 million and were deducted from the nominal amount of the loan.

Through a repricing transaction on its long-term senior "TLB" type loan (Term Loan B) dated 13 February 2024, the Company and its lenders agreed on an amendment to the existing contract providing for a reduction of the applicable credit margin from Euribor +4.5% to Euribor +4.0%, with all other terms of the loan remaining unchanged. The fees associated with this transaction were also recorded by decreasing the nominal amount of the loan by €1.7 million.

The net book value of the TLB breaks down as follows:

In thousands of euros	31 December 2024	31 December 2023
Par value	565,000	565,000
Loan issuance expenses	(20,839)	(19,773)
Amortisation of loan issuance expenses	8,201	6,403
Net carrying amount	**552,362**	**551,629**

The main characteristics of the TLB are shown below:

	TLB
Nominal issuance amount (in €)	565,000,000
Term	84 months
Base interest rate	Euribor*
Initial margin	4.50%**
Margin after repricing	4.00%
Amortisable	Not used
Intended redemption date	09/12/2027

* 0% floor
** The initial margin of 4.5% may be revised if the leverage ratio (L) falls below 2.5, as follows:
- between 2 and 2.5, the margin will be 4.25%.
- below 2, the margin will be 4.00%.

The leverage ratio (L) is the ratio of the net consolidated debt to the consolidated EBITDA. Taking into account issuance costs, repricing costs and the 3-month Euribor rate at the end of the year, this loan's effective interest rate is 7.71%.

In August 2022, the Company entered into an agreement with a leading counterparty to hedge some of its floating-rate debt with the hedging instrument that is described below. The Group may adapt its hedging strategy depending on market conditions and on volatility in particular.

Hedging instrument	
Type	Cap rate
Nominal amount	€225 million
Base interest rate	3-month Euribor
Term	3 years as of 19/09/2022
Strike price	3.50%
Cost of hedging (€)	1,105,000
Fair value to 31 December 2024 (€)	607

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Revolving Credit Facilities (RCF)

The SFA signed on 20 October 2020 with the Company gives the Group access to a RCF for a maximum amount of €100 million, with €35 million for the Company and €65 million for Devoteam (implemented with a supplemental agreement dated 12 March 2021).

	RCF 1 (Devoteam Group)	RCF 2 (Devoteam)
Maximum amount (€)	35,000,000	65,000,000
Term (starting with first use)	78 months	78 months
Base interest rate	Euribor*	Euribor*
Initial margin	4.00%*	3.00%**

* 0% floor

** 12 months after the first drawdown, the initial margin can be revised depending on the leverage ratio (L), thus making it possible to lower the margin to 3% for RCF 1 and to 2% for RCF 2.

The Senior Facility Agreement (SFA) provides for a 7-to-1 leverage ratio of consolidated net debt over consolidated EBITDA that is only to the advantage of the RCF lenders. This ratio is only tested if the total amount of the RCF drawdowns less available cash exceeds 40% of the maximum amount of the RCF lines. This covenant does not apply to the TLB.

Change in loans and other borrowings

			Change not affecting cash			
In thousands of euros	**31 December 2023**	**Change in cash**	**Changes in scope**	**Currency effect**	**Other movements**	**31 December 2024**
Term Loan B	551,629	(1,065)			1,798	552,362
Loans from credit institutions	4,200	15,566	339	(142)	184	20,147
Lease liabilities	40,159	(128)	-		2,241	42,272
Non-current loans and other borrowings	**595,988**	**14,373**	**339**	**(142)**	**4,222**	**614,780**
Loans from credit institutions	42,522	(10,052)	423	628	4,649	38,170
Lease liabilities	16,515	(19,015)	-		18,780	16,279
Bank overdrafts(1)	5,077	4,705	-	-	(4,714)	5,069
Current loans and other borrowings	**64,114**	**(24,362)**	**423**	**628**	**18,715**	**59,517**
Total loans and borrowings	**660,102**	**(9,989)**	**762**	**486**	**22,937**	**674,298**
of which change in borrowings on the cash flow statement		*4,459*				
of which change in bank overdrafts on the cash flow statement		*4,705*				
of which change in lease liabilities		*(19,143)*				

(1) reclassification in Spain of the bank overdrafts line item (cash equivalent) to short-term borrowings in the amount of €4.714 million.

5.15 Provisions

The following table shows the aggregate provisions and movements for each category:

				Reversals			
In thousands of euros	**31 December 2023**	**Changes in scope**	**Charges**	Used	Not used	**Other changes**	**31 December 2024**
Provisions - non-current	6,203	-	2,294	(1,241)	-	1,373	8,630
Provisions - current	7,362	-	5,239	(6,379)	-	667	6,888
Total	**13,565**	**-**	**7,533**	**(7,620)**	**-**	**2,041**	**15,518**

Current and non-current provisions

Current and non-current provisions amounted to €15.518 million (vs. €13.565 million in 2023) and break down as follows:

- Restructuring provisions totalling €4.208 million (vs. €2.773 million in 2023), recognised in Germany (€2.137 million), Denmark (€1.173 million) and France (€660 thousand). The change over the year is chiefly attributable to:
  - Net restructuring provision charges, mainly in Germany (€1.847 million) and Denmark (€680 thousand);

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- Net reversals of restructuring provisions in Norway in the amount of €918 thousand;
- Provisions for employee disputes totalling €222 thousand, mainly in France;
- Provisions for risks and charges totalling €11.088 million (vs. €10.338 million at 31 December 2023). The change over the year was attributable chiefly to the reversal of a risk provision for France and to additional risk provisions in the Middle East and Italy.

5.16 Provisions for pension obligations

Group employees in some countries are entitled to lump-sum retirement payments. The main countries in this respect are France, Austria, Belgium and Germany. The corresponding expense is included in the annual income, except for actuarial gains and losses, which are recognised in other comprehensive income.

In thousands of euros	31 December 2023	Change in scope	Charges	Reversals		Other changes*	31 December 2024
				Used	Not used		
Non-current pension and retirement provisions	4,219	-	1,727	(1,381)	(237)	106	4,434

* The other changes are mainly actuarial gains and losses.

Valuation assumptions used

Key assumptions	2024	2023
Discount rate	3.40%	3.20%
Average rate of salary increases	2.50% to 5.50%	2.50% to 5.50%

The retirement age is generally assumed to be 67. Mortality and staff turnover assumptions take into account the economic conditions of each Group country and company. The Group takes the employer's contributions into account in these calculations. The benchmarks used to determine the discount rates in 2024 are those used for the previous years.

Change in the present value of the obligation

In thousands of euros	At 31 December 2024			At 31 December 2023		
	France	International	Total	France	International	Total
Present value of benefits for services rendered						
At start of year	**3,579**	**13,639**	**17,219**	**3,008**	**12,073**	**15,081**
Service costs	400	1,082	1,482	359	1,254	1,612
Interest cost	123	420	543	107	375	481
Benefits paid over the year	(403)	(450)	(853)	(174)	(160)	(333)
Contributions from participants	-	95	95	-	99	99
Actuarial gains (losses) recognised directly in equity	75	4	79	279	217	496
Other changes	-	(194)	(194)	-	(218)	(218)
At end of year	**3,774**	**14,596**	**18,371**	**3,579**	**13,639**	**17,219**
Fair value of plan assets	-	(13,936)	(13,936)	-	(12,999)	(12,999)
Ceiling on plan assets (IAS 19.58b)	-	-	-	-	-	-
Liability recognised in respect of defined benefits	**3,774**	**660**	**4,434**	**3,579**	**640**	**4,219**

The Group's pension obligations (excluding plan assets) amounted to €18.371 million (vs. €17.219 million in 2023). They are for the Group's entities in France (€3.774 million), Belgium (€11.491 million), Germany (€278 thousand) and Austria (€2.828 million).

The cumulative actuarial gains and losses recognised in equity at 31 December 2024 totalled €4.128 million.

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Change in the fair value of plan assets

In thousands of euros	At 31 December 2024			At 31 December 2023		
	France	International	Total	France	International	Total
At start of year	-	12,999	**12,999**	-	11,808	**11,808**
Expected return on plan assets	-	392	**392**	-	359	**359**
Contributions	-	1,197	**1,197**	-	1,343	**1,343**
Benefits paid over the year	-	(432)	**(432)**	-	(147)	**(147)**
Actuarial gain (loss) on plan assets	-	(12)	**(12)**	-	(144)	**(144)**
Other changes	-	(208)	**(208)**	-	(219)	**(219)**
At end of year	**-**	**13,936**	**13,936**	**-**	**12,999**	**12,999**

Plan assets are mainly for the defined-benefit plans in Belgium (€11.342 million), Germany (€318 thousand) and Austria (€2.277 million). These plans are financed through a fund that is invested in general insurance company funds that offer a capital guarantee and a guaranteed minimum return.

Sensitivity to assumptions (France only)

The projected change in the annual discount rate would not have a significant effect on the amounts recognised in the income statement.

A change of one percentage point in the annual discount rate would have the following impacts:

In thousands of euros	Increase of one percentage point in the annual discount rate	Decrease of one percentage point in the annual discount rate
Aggregate effect on the service cost and interest cost	(30)	33
Effect on the value of the obligation	(382)	446

The projected change in the retirement age would not have a significant effect on the amounts recognised in the income statement.

A change of one year in the retirement age would have the following impacts:

In thousands of euros	One-year increase in the retirement age	One-year decrease in the retirement age
Aggregate effect on the service cost and interest cost	(27)	22
Effect on the value of the obligation	(195)	196

Expenses recognised

In thousands of euros	At 31 December 2024			At 31 December 2023		
	France	International	Total	France	International	Total
Cost of services rendered during the year	(400)	(1,082)	**(1,482)**	(359)	(1,254)	**(1,612)**
Interest cost	(123)	(420)	**(543)**	(107)	(375)	**(481)**
Expected return on plan assets	-	392	**392**	-	359	**359**
Benefits paid over the year	237	-	**237**	126	-	**126**
Total	**(286)**	**(1,110)**	**(1,395)**	**(340)**	**(1,270)**	**(1,609)**

The cost of services rendered by employees during the year and the benefits paid during the year are recognised in personnel expenses in the income statement. Returns on plan assets and interest cost are recognised in financial income.

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The estimated contributions in 2024 are shown below:

In thousands of euros	France	International	Total
Cost of services rendered during the year	(417)	(698)	**(1,115)**
Interest cost	(139)	(481)	**(620)**
Expected return on plan assets	-	461	**461**
Benefits paid over the year	-	(767)	**(767)**
Total	**(556)**	**(1,486)**	**(2,042)**

Note 6 - Information on the income statement

6.1 Comparative information

The impact of the acquisitions made in 2024 on the financial statements is presented in Note 4.2.

6.2 Operating segments

The description of the operating segments and the changes made to their composition during the year are provided in Note 3.19. There was no change to operating segments in 2024 with respect to 2023.

The results and assets of the various operating segments are presented below:

In thousands of euros	France		International		HQ & divested entities		Group	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Group contribution*	500,465	509,972	664,303	625,117	(10,476)	(5,149)	**1,154,293**	**1,129,940**
Depreciation and amortisation of tangible and intangible assets	(17,078)	(16,504)	(29,287)	(28,822)	(555)	(594)	**(46,920)**	**(45,919)**
Operating margin*	47,751	57,578	72,195	66,441	(908)	(5,706)	**119,037**	**118,312**
Operating income	40,951	51,891	55,871	53,546	(25,800)	(40,642)	**71,022**	**64,795**

Net financial income/(loss)	(56,802)	(58,741)
Income from equity-accounted investees	(391)	(143)
Tax expense	(8,125)	(3,621)
Net income	**5,705**	**2,290**

Impairment losses on goodwill and other assets (see Note 5.1) are allocated to the "HQ & divested entity" operating segment.

31 December 2024	31 December 2023		31 December 2024		31 December 2023		31 December 2024	
Segment assets*	642,847	662,010	960,652	905,769	31,344	19,274	**1,634,842**	**1,587,053**

* When segment assets are shared by two segments, they are allocated pro rata to the "group contribution" generated over the period.

Information by geographic region:

In thousands of euros	France		International		Consolidated total	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Revenue with external customers	500,574	509,718	653,719	620,221	1,154,293	1,129,940
Non-current assets	293,673	296,729	687,071	688,775	980,745	985,504

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Order backlog

The amount of the transaction price attributed to performance obligations not yet fulfilled at 31 December 2024 is determined in accordance with the exemptions allowed under the applicable standard. These are the performance obligations of contracts with initial terms of less than one year and performance obligations effectively fulfilled and billable (subcontracting contracts). Accordingly, the revenue not yet recognised for performance obligations not yet fulfilled, as shown below, applies only to fixed-price contracts and subscriptions to SaaS products the client has not yet received. This revenue was at least €197.498 million at 31 December 2023.

Major customers

No single customer accounts for more than 5% of the Group's revenue.

6.3 Personnel expenses and share-based remuneration

Share-based payments:

At 31 December 2024, a total of 105,796 employee bonus shares were outstanding and "in the money".

In accordance with the calculation parameters that are used to determine fair value, the total amount remaining to be recognised in 2025 for share-based remuneration is -€463 thousand.

The movements of all stock option and bonus share plans are summarised in the following table.

	2024		2023	
	Number of options	Average exercise price	Number of options	Average exercise price
Number of shares available for subscription at start of year	**167,750**	**€0**	**198,250**	**€0**
Number of options cancelled during the year	61,954	€0	30,500	€0
Number of options exercised during the year	-	€0	-	€0
Number of options issued during the year	-	€0	-	€0
Number of options available for subscription at end of year	**105,796**	**€0**	**167,750**	**€0**

The key features of the stock option and bonus share plans that were still active in 2024 and 2023 are shown below:

Plan launch date	Granted	Number of options outstanding at 31/12/2024	Number of options outstanding at 31/12/2023	Exercise price	Earliest exercise date	Expiry date	Zero coupon rate
24/06/2021	250,000	105,796	167,750	-	01/04/2025	01/04/2025	1%
TOTAL	**250,000**	**105,796**	**167,750**				

Plan characteristics and calculation assumptions

Fair value of the shares granted and impact on the financial statements

On the basis of the method and calculation parameters used (described above) and the assumed staff turnover rate, a total "share-based remuneration" expense of €348 thousand was recognised on the income statement at 31 December 2024. This expense primarily consists of the impact of the free share allocation plan and the impact of a stock option plan in Belgium.

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The 2021 performance bonus share plan

On 24 June 2021, Devoteam SA's management board used the authorisation granted to it by the Combined General Meeting of 14 June 2019 to launch a new performance bonus share plan, the main characteristics of which are shown in the table below.

Summary	The plan of 24 June 2021
Total number of shares that may be granted	250,000
Start of plan	24 June 2021
End of plan (vesting date)	31 March 2025
Option exercise price	€0.00
Vesting period	45 months
Market performance condition	Yes
Individual performance condition	Yes
On payroll at the vesting date	Yes
Share price at grant date	€107.80
Fair value	€56.88

The main parameters of the valuation model are shown in the table below.

Key valuation parameters	The plan of 24 June 2021
Model used to determine the fair value	Monte Carlo
Share price volatility	37.00%
Risk-free interest rate	-0.453%
Anticipated dividend yield	1%

Personnel expenses:

Personnel expenses consist of the following:

In thousands of euros	2024	2023
Wages and salaries	(611,322)	(594,362)
Social security contributions	(165,893)	(169,170)
Lump-sum retirement payments	(868)	(1,137)
TOTAL	**(778,083)**	**(764,669)**

The increase in personnel expenses is attributable chiefly to the growth in the number of Group employees.

6.4 Other purchases and external expenses

Other purchases and external expenses at 31 December 2024 are broken down below.

In thousands of euros	2024	2023
Subcontracting	(115,971)	(128,030)
Lease and rent payments	(15,611)	(11,565)
Business travel and receptions	(20,570)	(17,897)
Other purchases	(40,599)	(42,248)
TOTAL	**(192,751)**	**(199,741)**

6.5 Other operating income and expenses

The main components of other operating income and expenses are as follows:

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In thousands of euros					
Other operating expenses	**2024**	**2023**	**Other operating income**	**2024**	**2023**
Restructuring expenses	(20,864)	(13,197)	Income from the reversal of unused restructuring provisions	333	115
Net value of fixed assets sold	(102)	(680)	Net value of fixed assets sold	89	75
Net loss on disposals of subsidiaries	(146)	(220)	Net gain on disposals of subsidiaries	-	1,353
Acquisition related costs	(373)	(366)	Revaluation at fair value of previously acquired capital	-	-
Impairment of goodwill (*)	(1,703)	-		-	-
Sundry	(4,989)	(16,058)	Sundry	1,088	222
Total	**(28,178)**	**(30,523)**	**Total**	**1,510**	**1,766**

Restructuring expenses at 31 December 2024 are mainly attributable to downsizing costs, most notably in France (€8.213 million), Germany (€3.202 million), Denmark (€2.889 million) and Great Britain (€1.464 million).

The other expenses are mainly due to various fees as well as expenses for litigation regarding the acquisition of Cloudeon in Denmark, in an amount of €1.558 million.

Impairment losses on goodwill of €1.703 million are attributable to the Denmark CGU (see Note 5.1).

6.6 Financial income and expenses

The main components of financial income and expenses at 31 December 2024 are shown below:

In thousands of euros					
Financial expenses	**2024**	**2023**	**Financial income**	**2024**	**2023**
Realised exchange loss	-	(1,311)	Realised exchange gain	625	-
Interest on Term loan B measured at the effective interest rate	(46,518)	(46,220)		-	-
Capital loss on assets valued at fair value through profit and loss (fair value option)	-	(1,200)	Capital gain on assets valued at fair value through profit and loss (fair value option)	-	-
Interest charge on lease contract (IFRS 16) and interest on finance lease at the effective interest rate	(2,065)	(1,344)	Interest hedging income	500	-
Change in the fair value of the interest rate hedging instrument	-	-	Change in the fair value of the interest rate hedging instrument	-	-
Discounting of long-term liabilities	(975)	(1,503)		-	-
Provisions on financial assets	-	-	Provisions on financial assets	3	-
Other financial expenses	(9,700)	(7,781)	Other financial income	1,328	618
Total	**(59,258)**	**(59,359)**	**Total**	**2,456**	**618**

At 31 December 2024, there was a net financial expense of €56.802 million that is mainly attributable to:

- Term loan B interest expense of €46.518 million
- The €5.008 million increase in financial expenses on credit lines and the factoring contract
- Interest expense on leases totalling €2.065 million arising from the application of IFRS 16.

The Group's cost of net financial debt breaks down as follows:

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Cost of net financial debt		
In thousands of euros	**2024**	**2023**
Interest expense on financing operations at the effective interest rate	(56,043)	(52,960)
Net income (expense) of interest rate hedges on gross financial debt	500	-
Cost of gross financial debt	**(52,960)**	**(52,960)**
Interest income from cash and cash equivalents	466	390
Cost of net financial debt	**(55,078)**	**(52,570)**

Foreign exchange items recognised in other comprehensive income:

In thousands of euros	**2024**	**2023**
Gains on available-for-sale assets	-	-
Exchange differences	738	(4,053)
Total	**738**	**(4,053)**
Recognised in consolidated reserves	-	-
Recognised in translation reserves	738	(4,053)

6.7 Income tax expense

6.7.1 Breakdown by type of tax

- Current tax: the income tax expense is equal to the amount of income taxes due to tax authorities for the year, based on the rules and effective tax rates in the various countries.
- Deferred taxes: the deferred tax expense is determined in accordance with the method described in Note 3.18.

The following table breaks down taxes by type:

In thousands of euros	**2024**	**2023**
Current tax	(17,495)	(17,399)
Change in deferred taxes	9,370	13,778
Total	**(8,125)**	**(3,621)**

Deferred tax expense and credits:

In thousands of euros	**2024**	**2023**
Lump-sum retirement payments	89	(24)
Sundry provisions	179	(553)
Other temporary differences	(289)	548
Tax loss carryforwards	4,437	8,719
Customer relationships	4,761	4,548
Order backlog	332	411
Lease contracts (IFRS 16)	244	174
Treasury shares	-	-
Finance leases	1	-
Cancellation of goodwill	-	(124)
Other	(382)	78
Total	**9,370**	**13,778**

Deferred tax income generated in 2024 is mainly attributable to tax loss carryforwards (€4.437 million) and the amortisation of customer relationships (€4.761 million).

6.7.2 Reconciliation of total tax expense with theoretical tax expense

The reconciliation between the income tax expense in the income statement and the theoretical tax expense is as follows:

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In thousands of euros	2024	2023
Consolidated net income	**5,705**	**2,291**
Income tax expense	8,124	3,621
Pretax profit/(loss)	**13,830**	**5,912**
Tax rate applicable in France	25.83%	25.83%
Theoretical tax	**3,571**	**1,527**
Tax loss carryforwards previously unrecognised	(897)	(3,060)
Use of unrecognised prior tax losses	(852)	(704)
Unrecognised tax losses created over the year and derecognition during the year	2,150	1,906
Permanent differences and other items (1)	4,142	3,422
Additional local taxes (2)	1,488	1,503
Tax rate difference between countries (3)	(1,479)	(972)
Total tax calculated	**8,124**	**3,621**
Tax recorded	**8,124**	**3,621**

(1) Mainly concerns the absence of tax on the following elements:

- Non-deductible interest expenses borne by the Group (€2.423 million)
- Non-deductible expenses (+1.183 million)
- The French research tax credit (-€1.978 million) and other tax credits (-€411 thousand)
- The taxation of some dividends (+€461 thousand)
- Other non-taxable adjustments (+€2.089 million (including €1.689 million is realised capital gains from the sale of securities)).

(2) The additional local taxes (€1.488 million) consist primarily of the CVAE tax, which is included with taxes as explained in Note 3.18 in the amount of €1.184 million (€1.243 million in 2023).

(3) Primarily concerns the United Arab Emirates (-€922 thousand), Portugal (-€564 thousand) and Lithuania (+€324 thousand).

6.8 Net income from discontinued operations

None.

Note 7 - Statement of cash flows

The Group uses the indirect method to present its statement of cash flows. Bank overdrafts repayable on demand, and which form part of the Group's cash management process, are included in cash and cash equivalents for the purposes of the statement of cash flows.

Since 2023, the Group established a new cash flow table model that identifies adjusted EBITDA, the main aggregate figure used in the Group's communication with lenders and shareholders and presents the impact of non-recurring events on changes in the Group's cash flow on a single line.

The main changes in the Group's cash over the year are described below.

7.1 Cash flow from operating activities

Cash flow from operations (CAF)

Cash flow from operations, representing operational cash flows before changes in working capital and income taxes paid, decreased slightly (-1.4%) from €126.3 million at 31 December 2023 to €124.5 million at 31 December 2024. This decrease is due to the effect of the Group's non-current and restructuring transactions being higher in 2024 by €3.3 million, partially offset by growth in the Group's adjusted EBITDA in the amount of €1.5 versus 2023.

Change in net working capital (WCR)

There is a positive change in net working capital of €15.3 million vs. -€16.9 million in 2023. This is primarily related to the days sales outstanding (DSO) at the Group level of 45 days as at 31 December 2024 vs. 50 days one year earlier.

Taxes paid

Taxes paid increased to €17.2 million vs. €12.5 million in 2023. When excluding the non-recurring repayment of advance tax payments at the French consolidation level in the amount of €3.8 million in 2023, taxes paid increased by €0.9 million.

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7.2 Cash flow from investing activities

Acquisitions and disposals of fixed assets

This item corresponds to the Group's operational investments, which mainly served to purchase IT equipment and fit out the Group's premises.

Acquisition of financial assets

This item mainly represents movements in bank term deposits with initial maturity of more than three months and loans to entities not fully consolidated by the Group.

Disposal of financial assets

This item primarily consists of changes in client bank guarantee deposits, particularly in the Middle East, and interest received on established hedging instruments.

Acquisition of subsidiaries, net of cash acquired

This item mainly consists of cash outflows related to the acquisition of Ubertas Consulting in the United Kingdom, Eraneos in the Netherlands, Procori in Sweden and Inlogiq in Spain. It also includes the payment of earn-outs and deferred payments on prior acquisitions totalling -€5.7 million.

7.3 Cash flow from financing activities

Proceeds from the issuance of shares

The capital increase amount (€0.2 million) corresponds to Devoteam Group SAS capital increases reserved for certain shareholders.

Repayments of loans

The Group's total loan repayments are €16.4 million in 2024 and consist mainly of the repayment of the RCF (revolving credit facility) in France.

Loan issuance

The amount of loan issuances is €25.6 million and essentially refer to new loans taken out in Spain, the Netherlands and Portugal to partially finance the Group's external growth.

Repayment of lease liabilities

The repayment of lease liabilities in connection with the rights to use the leased assets (IFRS 16) amounted to €19.1 million vs. €18.6 million in 2023.

Change in factored receivables (net of guarantees)

The Group's net assigned receivables increased €2.2 million over the year.

Acquisition of non-controlling interests

The disbursement of €15.6 million was made to buy out the minority interests in the Group.

Interests paid

The €56.4 million in interest paid consists mainly of interest on the Term Loan B and the RCF, factoring contract fees and interest on lease liabilities pursuant to IFRS 16.

Reduction in ownership interest without loss of control

This item presents the cash received from the sale of 36% of the capital of Devoteam Middle East to Solutions by STC.

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Dividends paid

The amount of dividends paid is €42.4 million and consists of €39.2 million paid as a interim dividend to Group shareholders as well as €3.2 million paid to minority shareholders of Group subsidiaries.

7.4 Effect of exchange rate fluctuations on cash

The impact of changes in foreign exchanges rates on cash and cash equivalents held in foreign currencies is as follows:

In thousands of euros	31 December 2024	31 December 2023
Sweden	(120)	(20)
Norway	(156)	(316)
Morocco	125	76
United Kingdom	146	49
Czech Republic	85	(62)
United States	1	(2)
Turkey	(69)	(347)
Tunisia	21	(12)
Poland	4	39
Denmark	(6)	(14)
Mexico	-	71
Middle East	1,168	(253)
Other	17	(30)
Total	**1,217**	**(820)**

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Note 8 - Financial risk management

8.1 Financial risk management policy

The Group is exposed to credit, liquidity and market risks arising from its use of financial instruments. This note provides information about the Group's exposure to these risks and its monitoring and management of these risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to fulfil its obligations. The main sources of credit risk the Group has identified are trade receivables and investments of surplus cash.

Trade receivables

The Group's exposure to credit risk depends mainly on the characteristics of each of the customers with which it does business. The Group's customer portfolio consists mainly of large global clients with significant financial resources. None of the Group's major customers accounts for over 5% of its annual revenue, with the five largest together accounting for approximately 12.9% of consolidated revenue, which considerably reduces concentration risk. The Finance Departments of the various Group entities manage customer credit risk directly. Nevertheless, when reviewing monthly performance, the Group's Finance Department systematically monitors all trade receivables that are due. Every material overdue payment is monitored and an action plan is initiated if necessary. When entering into a business relationship with a new customer, the latter's credit-worthiness is assessed in accordance with its size.

At the end of every financial year, the Group estimates credit risk based on historical losses and an analysis of the specific risks associated with certain receivables.

Investments of surplus cash

The Group limits its exposure to credit risk by investing its cash exclusively in bank deposits that offer a capital guarantee and regular money market funds issued by leading banking counterparties. The liquidity of these investments was not in question at 31 December 2024.

Given the quality of its counterparties, the Group does not expect any of them fail to fulfil its obligations.

Sureties and guarantees given

The Group only stands as guarantor for its subsidiaries. However, in the normal course of business, the Group may be required to provide guarantees in favour of its business partners (mainly customers and suppliers), either directly or through banks. The main sureties and guarantees given are described in Note 9.3.

Liquidity risk

Liquidity risk is the risk that the Group may fail to meet its financial obligations. The Group's approach to managing this risk is to ensure that it always has sufficient funds to meet its liabilities as they fall due.

The Finance Department has established a forward-looking cash flow monitoring process (bi-weekly and on a 3-month rolling basis) for each Group operating entity, which gives it sufficient visibility to manage its liquidity risk.

The Group has conducted a specific review of its liquidity risk, and considers itself able to meet its future payments. At the closing date, the Group had no liquidity risk, since its cash, net of bank overdrafts and including cash management assets, amounted to €129.4 million, which exceeds its €42.5 million in short-term borrowings.

The Group also has a syndicated revolving credit facility (RCF) of up to 100 million euros, with an initial term of 6.5 years (maturity in July 2027). At the end of the year, the Group had drawn down 13.5 million euros on this credit line.

Finally, the pan-European trade receivables sales contract that Devoteam established in 2023 was still in effect at the closing date. The maximum authorised drawdown line is €105 million, of which €34.3 million had been used at 31 December 2024.

Market risk

Market risk is the risk that a change in certain financial market parameters, such as a foreign exchange rate or an interest rate, could adversely affect the Group's financial performance and equity.

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Currency risk

The Group's business is mainly conducted in the eurozone, which accounted for 74.4% of revenue in 2024. The individual markets of each of the Group's entities are predominantly local, which means that most revenue and expenses are denominated in the same currency. The Group is therefore not exposed to significant currency risk, and does not use currency hedging instruments.

The main currencies other than the euro (EUR) are the Danish kroner (DKK), Norwegian kroner (NOK), UAE dirham (AED) and the pound sterling (GBP), each of which accounts for 2.2% to 10.7% of consolidated sales.

Loans and other borrowings are almost exclusively denominated in euros, and therefore present no currency risk.

As regards other assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure remains immaterial, and when necessary buys or sells foreign exchange at the spot price to hedge its exposure.

Interest rate risk

Interest rate risk is managed by the Group's Finance Department in connection with its main bank counterparties. At 31 December 2024, most of the Group's borrowings were at floating rates that were mainly indexed to Euribor. The hedging instruments used are described in Note 5.14. The Group may adapt its hedging strategy in accordance with market conditions.

8.2 The impact of financial instruments on the Group's performance

8.2.1 Financial instruments by category

The table below breaks down financial assets and liabilities by their accounting category and market value (or fair value) in 2024. This table does not include non-financial assets and liabilities.

In thousands of euros	Note	Assets measured at fair value through profit or loss (trading)	Assets measured at fair value	Assets measured at fair value through profit or loss (JV option)	Loans & receivables	Available-for-sale assets	Liabilities at amortised cost	Liabilities measured at fair value through OCI	Assets measured at fair value through profit or loss	Total net carrying amount	Fair value
Guarantees and sureties	5.5	-	-	-	7,356	-	-		-	7,356	7,356
Unconsolidated equity interests	5.5	-	-	-	4,548	-	-		-	4,548	4,548
Loans	5.5	-	-	-	502	-	-		-	502	502
Investment property	5.7		1,000	-	-					1,000	1,000
Other financial assets	5.8	-	-	-	9,749	-	-		-	9,749	9,749
Non-current financial assets		**-**	**1,000**	**-**	**22,155**	**-**	**-**		**-**	**23,155**	**23,155**
Trade receivables	5.9	-	-	-	394,449	-	-		-	394,449	394,449
Other receivables	5.9	-	-	-	120,988	-	-		-	120,988	120,988
Other financial assets	5.10	-	1	-	4,154	-	-		-	4,155	4,155
Cash management assets	5.10		-	-						-	-
Cash and cash equivalents	5.10	-	-	-	134,505	-	-		-	134,505	134,505
Current financial assets		**-**	**1**	**-**	**654,097**	**-**	**-**		**-**	**654,098**	**654,098**
Total financial assets		**-**	**1,001**	**-**	**676,252**	**-**	**-**		**-**	**677,252**	**677,252**
Senior TLB loan	5.14	-	-	-	-	-	552,362		-	552,362	552,362
Bank loans	5.14	-	-	-	-	-	20,147		-	20,147	20,147
Finance lease	5.14	-	-	-	-	-	-		-	-	-
Lease liabilities	5.4	-	-	-	-	-	42,272		-	42,272	42,272
Minority put option and earn-outs	5.8	-	-	-	-	-	-	28,175	2,937	31,111	31,111
Other non-current financial liabilities	5.8	-	-	-	-	-	1,262		-	1,262	1,262
Non-current financial liabilities		**-**	**-**	**-**	**-**	**-**	**616,043**	**28,175**	**2,937**	**647,154**	**647,154**
Bonds	5.14	-	-	-	-	-	-		-	-	-
Bank loans and overdrafts	5.14	-	-	-	-	-	43,238		-	43,238	43,238
Finance lease	5.14	-	-	-	-	-	-		-	-	-
Lease liabilities	5.4	-	-	-	-	-	16,279		-	16,279	16,279
Trade payables and related accounts	5.9	-	-	-	-	-	198,675		-	198,675	198,675
Tax and social security liabilities	5.9						205,110			205,110	205,110
Other liabilities	5.9	-	-	-	-	-	154,017	14,618	2,657	171,292	171,292
Current financial liabilities		**-**	**-**	**-**	**-**	**-**	**617,319**	**14,618**	**2,657**	**634,594**	**634,594**
Total financial liabilities		**-**	**-**	**-**	**-**	**-**	**1,233,362**	**42,793**	**5,594**	**1,281,749**	**1,281,749**

The table below breaks down financial assets and liabilities by their accounting category and market value (or fair value) in 2023. This table does not include non-financial assets and liabilities.

In thousands of euros	Note	Assets measured at fair value through profit or loss (trading)	Assets measured at fair value	Assets measured at fair value through profit or loss (JV option)	Loans & receivables	Available-for-sale assets	Liabilities at amortised cost	Liabilities measured at fair value through OCI	Assets measured at fair value through profit or loss	Total net carrying amount	Fair value
Guarantees and sureties	5.5	-	-	-	7,288	-	-	-	-	7,288	7,288
Unconsolidated equity interests	5.5	-	-	-	12,720	-	-	-	-	12,720	12,720
Loans	5.5	-	-	-	622	-	-	-	-	622	622
Investment property	5.7		1,000	-	-	-	-	-	-	1,000	1,000
Other financial assets	5.8	-	-	-	2,471	-	-	-	-	2,471	2,471
Non-current financial assets		**-**	**1,000**	**-**	**23,101**					**24,101**	**24,101**
Trade receivables	5.9	-	-	-	402,323	-	-	-	-	402,323	402,323
Other receivables	5.9	-	-	-	105,830	-	-	-	-	105,830	105,830
Other financial assets	5.10	-	540	-	3,900	-	-	-	-	4,440	4,440
Cash management assets	5.10	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	5.10	-	-	-	115,981	-	-	-	-	115,981	115,981
Current financial assets		**-**	**540**	**-**	**628,034**					**628,573**	**628,573**
Total financial assets		**-**	**1,540**	**-**	**651,134**	**-**	**-**	**-**	**-**	**652,674**	**652,674**
Senior TLB loan	5.14	-	-	-	-	-	551,629	-	-	551,629	551,629
Bank loans	5.14	-	-	-	-	-	4,200	-	-	4,200	4,200
Finance lease	5.14	-	-	-	-	-	-	-	-	-	-
Lease liabilities	5.4	-	-	-	-	-	40,159	-	-	40,159	40,159
Minority put option and earn-outs	5.8	-	-	-	-	-	-	15,624	6,126	21,749	21,749
Other non-current financial liabilities	5.8	-	-	-	-	-	4,770	-	-	4,770	4,770
Non-current financial liabilities		**-**	**-**	**-**	**-**	**-**	**600,758**	**15,624**	**6,126**	**622,508**	**622,508**
Bonds	5.14	-	-	-	-	-	-	-	-	-	-
Bank loans and overdrafts	5.14	-	-	-	-	-	47,599	-	-	47,599	47,599
Finance lease	5.14	-	-	-	-	-	-	-	-	-	-
Lease liabilities	5.4	-	-	-	-	-	16,515	-	-	16,515	16,515
Trade payables and related accounts	5.9	-	-	-	-	-	188,068	-	-	188,068	188,068
Tax and social security liabilities	5.9						204,121	-		204,121	204,121
Other liabilities	5.9	-	-	-	-	-	138,121	5,995	14,116	158,232	158,232
Current financial liabilities		**-**	**-**	**-**	**-**	**-**	**594,425**	**5,995**	**14,116**	**614,536**	**614,536**
Total financial liabilities		**-**	**-**	**-**	**-**	**-**	**1,195,183**	**21,619**	**20,241**	**1,237,043**	**1,237,043**

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The methods used to determine fair values are described in Note 3.1.

The fair values of financial assets were determined at level 1 (on the basis of the price quoted on an active market), or at level 2 (using models that use observable market data).

8.2.2 Presentation of gains and losses by category in the income statement

The table below breaks down expenses, income, gains and losses on financial assets and liabilities by category:

In thousands of euros	31 December 2024	31 December 2023
Income from financial assets at fair value (trading)	500	-
Income from financial assets at fair value (fair value option)	-	-
Income from loans and receivables	1,956	618
Income from available-for-sale assets	-	-
Income from available-for-sale assets transferred from equity	-	-
Total financial income	**2,456**	**618**
Expenses on financial liabilities at fair value	174	1,041
Expenses on financial liabilities at amortised cost	59,083	58,318
Expenses on available-for-sale assets	-	-
Total financial expense	**59,258**	**59,359**
Net financial income/(loss)	**(56,802)**	**(58,741)**

8.3 Group's exposure to financial risks

8.3.1 Credit risk

The carrying amount of the financial assets represents the maximum credit risk to which the Group is exposed. The table below summarises the carrying amounts for each asset category:

In thousands of euros	31 December 2024	31 December 2023
Guarantees and sureties	7,356	7,288
Unconsolidated equity interests	4,548	12,720
Loans	502	622
Other long-term assets	9,749	3,471
Trade receivables	394,449	402,323
Other receivables	120,988	105,830
Other financial assets	4,155	4,440
Cash management assets	-	-
Cash and cash equivalents	134,505	115,981
Total	**676,252**	**652,674**

The main sources of credit risk identified by the Group, as defined in Note 8.1, are trade receivables and investments of cash surpluses. Cash surpluses are invested exclusively in bank deposits and money market funds with top-rated counterparties.

The table below presents the total trade receivables not due and due by time past due:

Trade receivables	**31 December 2024**				**31 December 2023**			
In thousands of euros	**Gross**	**Provision**	**Net**	**%**	**Gross**	**Provision**	**Net**	**%**
Not due and invoices to be issued	332,991	158	332,833	84%	321,238	393	320,846	80%
Past due less than 1 month	38,544	-	38,544	10%	47,073	115	46,958	12%
Past due between 1 and 3 months	16,332	240	16,093	4%	17,338	307	17,031	4%
Past due between 3 and 6 months	5,524	173	5,351	1%	8,466	22	8,443	2%
Past due more than 6 months	7,722	6,093	1,629	0%	14,184	5,139	9,045	2%
Total	**401,114**	**6,664**	**394,449**	**100%**	**408,298**	**5,975**	**402,323**	**100%**

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The percentage of overdue invoices decreased significantly as at 31 December 2024, going from 20% to 16% in line with the improvement in DSO. Receivables over six months past due that are unprovisioned are mainly for our subsidiary Devoteam Middle East, as payment times are significantly longer than the Group's average.

The following impairments were recognised on trade receivables in 2022:

In thousands of euros	31 December 2023	Changes in scope	Charges	Reversals	Other	Exchange differences	31 December 2024
Provisions for trade receivables	(5,975)	(94)	(1,710)	818	367	(69)	(6,664)

Based on the Group's past experience and a case-by-case analysis of its receivables, the Group does not believe that any additional provision is required on due and outstanding receivables, and in particular on receivables more than six months past due. These receivables are identified and monitored by management.

Impairments on receivables by geographic region:

In thousands of euros	31 December 2024	31 December 2023
France	1,024	1,439
International	5,641	4,537
Total	**6,664**	**5,975**

Customer risk by geographic region:

In thousands of euros	31 December 2024	31 December 2023
France	147,444	168,071
International	253,670	240,227
Total	**401,114**	**408,298**

In 2013, the Devoteam Group signed a trade receivables sales contract, which was extended in 2023, with a leading bank counterparty to implement a sales programme of up to €105 million in receivables. This programme is in place for an indefinite period of time and covers the Group's European operations. Receivables are sold without recourse, which allows the Group to transfer substantially all of their risks and benefits to the transferee and to derecognise them immediately. The outstanding receivables sold at 31 December 2024 totalled €34.297 million (vs. €31.306 million at 31 December 2023).
Derecognised assets with continuing involvement:

Continuing involvement *In thousands of euros*	Carrying amount of continuing involvement				Fair value of continuing involvement	Maximum exposure
	Amortised cost	Held to maturity	Available for sale	Financial liabilities at fair value		
Factoring guarantees	3,219	-	-	0	3,219	3,219

The "Other receivables" item presents no material impairment risk.

8.3.2 Liquidity risk

The table below shows the undiscounted repayment flows (principal and interest) of the financial liabilities (excluding current and non-current provisions and deferred tax liabilities) based on the residual contractual maturities:

2024 *(In thousands of euros)*	Net carrying amount	Residual contractual value	Six months or less	Six to twelve months	One to five years	More than five years
Term Loan B	552,362	680,211	20,687	19,394	640,130	-
Lease liabilities	58,551	65,030	9,958	8,562	38,439	8,072
Other loans and borrowings	58,317	58,317	38,170	-	20,147	-
Bank overdrafts	5,069	5,069	5,069	-	-	-
Trade payables and related accounts	198,675	198,675	198,675	-	-	-
Tax and social security liabilities	205,110	205,110	205,110	-	-	-
Other liabilities	203,666	203,666	170,757	535	32,374	-
Total	**1,281,749**	**1,416,076**	**648,424**	**28,490**	**731,089**	**8,072**

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2023 *(In thousands of euros)*	Net carrying amount	Residual contractual value	Six months or less	Six to twelve months	One to five years	More than five years
Term Loan B	551,629	753,765	25,341	23,755	704,669	-
Lease liabilities	56,674	62,774	9,394	8,839	34,667	9,874
Other loans and borrowings	46,722	46,722	42,522	-	4,200	-
Bank overdrafts	5,077	5,077	5,077	-	-	-
Trade payables and related accounts	188,068	188,068	188,068	-	-	-
Tax and social security liabilities	204,121	204,121	204,121	-	-	-
Other liabilities	184,751	184,751	157,221	1,011	26,520	-
Total	**1,237,043**	**1,445,279**	**631,745**	**33,605**	**770,055**	**9,874**

The Group does not expect that the cash flows included in this maturity analysis will occur much earlier or at significantly different amounts other than in the case of the variable rate borrowings (TLB and other loans), which depend on changes in the Euribor rate.

8.3.3 Currency risk

Currency risk, as described in Note 8.1, is mainly attributable to the Danish kroner (DKK), the UAE dirham (AED), the Norwegian kroner (NOK) and the pound sterling (GBP).

The table below provides the euro exchange rates of these currencies that were used during the year:

Euro	Average rate		Closing rate	
	2024	2023	2024	2023
DKK	7.4589	7.4510	7.4578	7.4529
AED	3.9751	3.9721	3.8154	4.0581
NOK	11.6291	11.4248	11.7950	11.2405
GBP	0.8466	0.8698	0.8292	0.8691

Sensitivity

The table below shows the impact on the balance sheet and income statement of a plus or minus 10% change in the average and closing exchange rates of the above currencies:

In thousands of euros	2024		2023	
	10%	-10%	10%	-10%
Impact on equity	(18,861)	23,053	(18,321)	22,393
Impact on profit or loss	(554)	677	(562)	686

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8.3.4 Interest rate risk

The Group's exposure to interest rate risk breaks down between fixed and floating rates as follows:

In thousands of euros	2024	2023
Floating rate		
Other current financial assets	-	-
Cash and cash equivalents	134,505	115,981
Term Loan B	(552,362)	(551,629)
Short-term credit facilities	(13,500)	(25,000)
Bank overdrafts	(5,069)	(5,077)
Net exposure before hedging	**(436,425)**	**(465,726)**
Fixed rate		
Other current financial assets	4,155	4,440
Cash management assets	0	0
Finance leases	-	-
Lease liabilities	(58,551)	(56,674)
Other borrowings	(44,817)	(21,722)
Net exposure before hedging	**(99,212)**	**(73,956)**
Total exposure before hedging	**(535,638)**	**(539,682)**

The main terms and conditions of loans and borrowings are as follows:

In thousands of euros	Currency	Interest rate	Maturity	31 December 2024		31 December 2023	
				Original value	Carrying amount	Original value	Carrying amount
Revolving credit lines (RCF)	€	Euribor + 3.00% to 4.00%	2027	13,500	13,500	25,000	25,000
Senior loan (TLB)	€	Euribor + 4.00%	2027	565,000	552,362	565,000	551,629
Lease liabilities[1]	€	3.08% to 12.04%	2020 to 2030	116,824	58,551	107,796	56,674
Bank overdrafts	€	Floating	Short term	5,069	5,069	5,077	5,077

(1) Depends on the country and maturity.

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Note 9 - Sundry information

9.1 Breakdown of the workforce

The Group employed 10,109 people at the end of 2023 compared to 10,078 at the end of 2023. Almost all of these employees were mid-management or executive level.

9.2 Related parties

9.2.1 Compensation and benefits paid to executive managers

Compensation of management bodies for the financial year ended 31 December 2024 amounts to €1.644 million. Since the corporate officers are not bound to the Company through an employment contract, there are no retirement commitments with regard to them.

9.2.2 Associates and other related parties

Sales and purchases with related parties were and are made at market prices. The following table shows the total amount of transactions with related parties in 2023 and 2024:

Recorded amounts *In thousands of euros*	31 December 2024			31 December 2023		
	Associates[1]	Joint ventures	Other related parties[2]	Associates[1]	Joint ventures	Other related parties[2]
Sales to related parties	132	-	-	137	-	-
Purchases from related parties	1	-	2,998	222	-	2,687
Purchases of assets from related parties	5	-	-	5	-	-
Dividends and other income from equity interests	-	-	-	-	-	-
Interest and financial expenses	26	-	-	33	-	-
Other operating expenses	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-
Receivables from related parties	442	-	877	570	-	771
Payables to related parties	-	-	-	17	-	-

(1) Concerns DFSJ, Media-Tel, Exa ECS and Manyone Oslo.
(2) Concerns SCI 73 rue Anatole France, as described below.

SCI 73 rue Anatole France

In July 2005, the Devoteam Group signed an agreement with SCI 73 rue Anatole France to sublet a building to transfer its head office there. As SCI 73 rue Anatole France and the Group have a number of directors in common, the Group appointed two independent appraisers to ensure that the transaction was carried out on an arm's length basis. The agreement took effect on 1 May 2008, the effective date of occupancy.

In November 2008 and June 2012, the Group signed two subletting agreements with SCI 73 rue Anatole France for premises located respectively at 113 rue Anatole France in Levallois and 1 rue Galvani in Massy, which the Devoteam Group had been leasing from another owner. The terms of these new agreements are identical to those of the leases with the previous owners.

The above subletting agreements do not carry any off-balance sheet commitments.

9.3 Off-balance sheet commitments

9.3.1 Guarantees given

The main sureties, endorsements and guarantees given by the Group at 31 December 2024 are shown below:

In thousands of euros	31 December 2024	31 December 2023
Commitments given under contracts with customers	18,781	15,917
Commitments given to guarantee trade payables	-	-
Commitments given to guarantee the payment of commercial leases		
Other commitments given (*)	-	-
Total	**18,781**	**15,917**

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9.3.2 Operating leases

The minimum lease payments under non-cancellable operating leases are shown below:

In thousands of euros	Less than 1 year	One to five years	More than five years
31 December 2024	2,531	745	-
31 December 2023	3,437	1,265	-

The off-balance-sheet commitments on 31 December 2024 concern IT equipment and intangible assets not restated in accordance with the exemptions authorised under IFRS 16 (see Note 2.1).

9.3.3 Other commitments

In order to guarantee the Group's obligations with respect to its senior credit agreement (see Note 5.14), Devoteam Group SAS has pledged to the financing banks: (i) all of the shares that it holds or comes to hold in its subsidiary Devoteam SAS and (ii) all of its bank account balances.

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9.4 Statutory auditors' fees

The table below breaks down the statutory auditor fees paid for the 2024 and 2023 financial years:

In thousands of euros	2024					2023				
	KPMG	%	Grant Thornton	%	Total	KPMG	%	Grant Thornton	%	Total
Statutory auditor and certification (separate and consolidated)										
Issuer	100	19%	105	18%	**205**	98	21%	86	14%	**184**
Fully consolidated subsidiaries	421	81%	477	82%	**898**	370	79%	500	85%	**870**
Services other than certification of financial statements										
Issuer	0	0%	0	0%	**0**	0	0%	6	1%	**6**
Fully consolidated subsidiaries	0	0%	0	0%	**0**	0	0%	0	0%	**0**
Total	**520**	**100%**	**583**	**100%**	**1,103**	**468**	**100%**	**591**	**100%**	**1,059**

Note 10 - Significant events subsequent to 31 December 2024

Through a repricing transaction on its long-term senior "TLB" loan (Term Loan B) dated 21 February 2025, the Group and its lenders agreed on an amendment to the existing contract providing for a reduction of the applicable credit margin from Euribor +4.0% to Euribor +3.25%. The other loan terms remain unchanged.

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3.7 Statutory auditors' report of the consolidated financial statements

This is a free translation into English of the statutory auditors' report on the consolidated financial statements of the SOCIETE DEVOTEAM GROUP SAS issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Financial year ended 31 December 2024

To the shareholders of the DEVOTEAM GROUP,

Opinion

In accordance with the assignment entrusted to us by the shareholders, we audited the consolidated financial statements of the DEVOTEAM GROUP for the year ended 31 December 2024, as attached to this report.

We certify that the consolidated financial statements give a true and fair presentation of the financial results of all of the consolidated persons and entities for the past financial year and of their assets, liabilities and financial position at the end of the year, in compliance with IFRS accounting principles and standards as adopted by the European Union.

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards that are observed 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 these standards are set out in the section of this report entitled "The statutory auditors' responsibility in auditing the consolidated financial statements".

Independence

We have conducted our audit, which covers the period from 1 January 2024 to the date of issuing this report, in accordance with the rules that govern the independence of auditors as set forth in the French commercial code and in the code of ethics for statutory auditors.

Justification of our assessments

Pursuant to the provisions of Article L.821-53 and R.821-180 of the French commercial code relating to the justification of our assessments, we hereby inform you of the following assessments, which in our professional judgement are the most material in respect of auditing the annual consolidated financial statements.

These assessments are to be understood within the context of auditing the consolidated financial statements taken as a whole and of forming of our opinion as expressed above. We do not express an opinion on any isolated aspect of these consolidated financial statements.

The company systematically tests goodwill for impairment at least once a year, using the methods described in Note 3.2 to the consolidated financial statements ("Business combinations and goodwill"). On the basis of the information available, our work consisted of obtaining an understanding of the procedures used by management to prepare these estimates, examining the methods used to perform the impairment test, assessing the data and assumptions underlying the discounted future cash flow forecasts used and reviewing the company's calculations. In making our assessments, we verified the reasonableness of these estimates and the appropriateness of the disclosures in Notes 2.3 "Use of estimates and judgement", 3.2 "Business combinations and goodwill" and 5.1 "Goodwill" to the consolidated financial statements.

Note 3.12 "Revenue recognition principles" to the consolidated financial statements describes the methods used to recognise revenue and service costs. In making our assessments, we verified that the company observes and correctly applies appropriate accounting principles and that the disclosures in the aforementioned note are appropriate.

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Specific verifications

We also performed specific verifications, in accordance with French accounting standards, of the information concerning the Group provided in the Chairman's management report that are required under the applicable laws and regulations.

We have no observations to make concerning the fairness of this information nor its consistency with the consolidated financial statements.

Responsibility of management and of corporate governance personnel in respect of the consolidated financial statements

It is management's responsibility to prepare consolidated financial statements that present a true and fair view in accordance with IFRS accounting rules and principles as adopted by the European Union and to implement the internal controls that it deems necessary to prepare consolidated financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to operate as a going concern, for providing any relevant information in relation to this ability, and for applying the going-concern principle for accounting purposes, unless it intends to liquidate or otherwise terminate the company.

The consolidated financial statements have been approved by the Chairman.

The statutory auditors' responsibility in auditing the consolidated financial statements

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain any material misstatements. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected. A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.

Pursuant to Article L.821-55 of the French code of commerce, our audit engagement does not consist in assuring the viability of your company or the quality of its management.

In conducting an audit pursuant to the professional standards that are observed in France, statutory auditors must exercise their professional judgment throughout the audit. They must also:

- Identify and assess any risk that the consolidated annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risks, and obtain sufficient and appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control.
- Obtain information on the aspects of the internal control system that are relevant for the audit so that appropriate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control.
- Assess the appropriateness of the accounting methods selected by management and the reasonableness of its accounting estimates, and assess any related information provided in the consolidated financial statements.
- Determine whether management's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the company's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the company's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the consolidated financial statements that concerns this uncertainty or, if this information is not provided or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion.
- Assess the overall presentation of the consolidated financial statements and determine whether they provide a true and fair view of the underlying transactions and events.

- Collect financial information on the persons or entities within the scope of consolidation that it considers to be sufficient and appropriate for expressing an opinion on the consolidated financial statements. The statutory auditors are responsible for directing, supervising and conducting the audit of the consolidated financial statements and for the opinion expressed on these statements.

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Paris La Défense, 30 April 2025

KPMG SA

Jean-Pierre Valensi
Partner

Neuilly-sur-Seine, 30 April 2025

Grant Thornton
French member of Grant Thornton International

Vincent Frambourt
Partner

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4 DEVOTEAM GROUP SAS SEPARATE FINANCIAL STATEMENTS

4.1 Devoteam Group SAS balance sheet

ASSETS *In thousands of euros*	*Note*	31 December 2024	31 December 2023
Intangible assets		-	-
Tangible assets		-	-
Non-current financial assets			
Equity interests and associated receivables	3.2	931,541	927,111
Other non-current financial assets		128	-
FIXED ASSETS		**931,669**	**927,111**
Trade and related receivables	3.3	2,653	3,298
Other receivables	3.3	8,663	9,963
Derivatives	3.7	215	615
Marketable securities		-	-
Cash assets		7,900	530
Prepaid expenses	3.3	74	60
CURRENT ASSETS		**19,505**	**14,466**
Loan issuance expense to be amortised	3.9	9,424	11,519
Unrealised foreign exchange loss		-	-
TOTAL ASSETS		**960,598**	**953,096**

LIABILITIES *In thousands of euros*	*Note*	31 December 2024	31 December 2023
Share capital		317,760	397,143
Share premium		2,419	3,797
Statutory reserves		-	-
Other reserves		-	-
Retained earnings		(39,168)	(53,804)
Net income for the year		43,166	(27,167)
Regulated provisions		12,299	9,168
EQUITY	**3.10**	**336,476**	**329,137**
Provisions for risks		-	-
Provisions for charges		145	162
PROVISIONS FOR RISKS AND CHARGES		**145**	**162**
Borrowings			
Bonds		-	-
Loans from credit institutions and sundry borrowings	3.3	617,998	618,910
Operating liabilities			
Trade payables and related accounts	3.3	3,099	1,719
Tax and social security liabilities	3.3	2,871	3,158
Other liabilities			
Other liabilities	3.3	9	9
Deferred income		-	-
LIABILITIES		**623,977**	**623,796**
Unrealised gain on foreign exchange		-	-
TOTAL LIABILITIES		**960,598**	**953,096**

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4.2 Devoteam Group SAS income statement

In thousands of euros	*Note*	31 December 2024	31 December 2023
NET REVENUE	4.1	7,684	6,561
Capitalised production		-	-
Operating subsidies		-	-
Reversals of depreciation, amortisation and provisions and expense reclassifications		2,819	4
Other income		-	-
OPERATING INCOME		10,504	6,565
Purchases of raw materials and goods for resale		-	-
Other purchases and external expenses		(5,099)	(2,238)
Taxes		(775)	(498)
Wages and salaries		(3,947)	(3,517)
Social security contributions		(1,326)	(1,496)
Depreciation, amortisation and provisions on fixed assets		(3,159)	(2,893)
Provisions on current assets		-	-
Provisions for risks and charges		-	-
Other expenses		(62)	(162)
OPERATING EXPENSES		**(14,369)**	(60)
OPERATING INCOME			**(10,865)**
Financial income		**(3,865)**	**(4,300)**
Financial expenses		90,826	20,559
FINANCIAL INCOME		(47,265)	(46,336)
ORDINARY PROFIT (LOSS) BEFORE TAX	**4.4**	**43,560**	**(25,777)**
Non-recurring income		**39,695**	**(30,077)**
Non-recurring expenses		-	-
NON-RECURRING INCOME		(4,849)	-
Employee profit-sharing	**4.5**		(3,131)
Corporate income tax		**(4,849)**	**(3,131)**
NET INCOME	4.7	-	-
		8,320	6,041
		43,166	**(27,167)**

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4.3 Notes to the Devoteam Group SAS financial statements

NOTE 1 - PRESENTATION OF THE COMPANY AND KEY CHARACTERISTICS

Devoteam Group SAS ("the Company") is a simplified joint stock company governed by French law. The Company was created on 19 February 2020. Its purpose is to hold and actively manage equity interests in companies and provide related services. The Company was created to serve as a vehicle for the Devoteam Group acquisition announced on 9 July 2020 in a takeover bid that was launched to strengthen the control of Devoteam's founders with the support of a financial investor.

During the year, the Company has continued to develop the Devoteam Group strategy, particularly by defining its new AMPLIFY strategic plan presented to stakeholders in October 2024. This new large-scope strategic plan through 2028 has the objective of consolidating the Group's leadership in the AI sector. Building on its leadership established in the Cloud, Cybersecurity and Data sectors, Devoteam is in a position to strengthen its foundational expertise to support the emerging AI transformation among its clients. The Group has set ambitious objectives: doubling its sales revenue in 4 years to reach €2 billion in 2028, of which 50% will be generated by AI projects. In order to achieve this, the Group intends to implement a plan for training 100% of its employees on generative AI and utilise its strategic partnerships with global leaders in the sector such as AWS, Google Cloud, Microsoft Azure, ServiceNow, Snowflake, Databricks and NVIDIA.

In 2024, in a more complex market than the prior year, the Devoteam Group demonstrated its resilience and achieved solid operational performance with 2.2% growth in revenue to €1.154 billion and an operating margin of €119 million, or 10.3% of revenue. This performance, which is among the best in the market, achieved in a worsened market environment, once again confirms the relevance of the Group's strategy.

NOTE 2 - ACCOUNTING PRINCIPLES, RULES AND METHODS

2.1 General principles observed

The accounting policies have been observed in accordance with the prudence principle and in compliance with the underlying assumptions of going concern, consistency of accounting methods and independence of financial years, and in compliance with the general rules on the preparation and presentation of annual financial statements in France and with Regulation No. 2014-03 of the ANC, the French accounting standards authority.

The method used to value accounting items is the historical cost method.

Assets that are valued over a medium-term to long-term horizon, and in particular intangible assets and equity interests, are measured using the parameters derived from the budgeting and forecasting process. The discount rate was determined by an independent firm on the basis of averagé risk premiums and betas observed over the past year. The risk-free rate is the average rate of 10Y French government OAT (obligation assimilable du trésor) bonds observed over the past year.

2.2 Fixed assets

The company observes the new rules on the depreciation, amortisation and impairment of assets under CRC regulation 02-10 as amended by CRC regulation 03-07, and on the definition, recognition and measurement of assets under CRC regulation 04-06.

2.2.1 Tangible assets

Tangible assets are recorded at their cost price, which is their purchase price (cost of acquisition plus ancillary costs) plus any costs directly incurred to install the asset and prepare it for use. The depreciation periods used are the estimated useful lives of the assets within the company and are determined as shown below:

Asset category	Term	Method
Office equipment	3 to 5 years	Straight line
IT equipment	3 to 5 years	Straight line
Office furniture	3 to 10 years	Straight line

2.3 Non-current financial assets

2.3.1 Equity interests

Equity interests are recognised at cost plus directly attributable acquisition costs.

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The value in use of equity interest securities is determined either on the basis of the share of net assets held (mainly for minority interests), or using the discounted future cash flows method, which is adjusted to account for cash and/or net debt. The latter method uses the parameters derived from the budgeting and forecasting process over a five-year period and growth and profit rates that are deemed reasonable. All entities that generate their own cash flow are valued using discount and long-term growth rates beyond the five-year period that are determined on the basis of historical data and analyses of the Group's industry.

A provision for impairment is made for entities that are determined to be worth less than their book value.

2.4 Receivables and payables

Receivables and payables are recorded at their nominal value after taking into account any foreign exchange gains or losses required to adjust foreign currency balances at the closing exchange rate.

2.5 Doubtful receivables

The credit risk of receivables is periodically assessed on a case-by-case basis and provisions are made for debts that are potentially non-recoverable.

2.6 Marketable securities

The gross value of marketable securities is their purchase price net of ancillary costs. When their value falls below this gross value, a provision for impairment is made to cover the difference.

2.7 Provisions

In accordance with CRC Regulation No. 2000-06, a provision must be made for the major risks and charges identified at the balance sheet date when the Company has an obligation at this date towards a third party that is likely or certain to result in an outflow of resources to this third party, without consideration of at least equal value.

2.8 Loans and other borrowings

To finance the acquisition of the Devoteam Group, on 20 July 2020 the Company took out a long-term senior loan (Term Loan B) of €300 million. Amended on 23 October 2020 to finance the mandatory delisting of Devoteam, the TLB was increased to €565 million euros via an additional tranche of €265 million. This loan, which matures seven years after the first drawdown, i.e. on 9 December 2027, is repayable in its entirety at maturity and bears interest at Euribor +4.5%. The TLB does not have any covenants.

Through a repricing transaction on its long-term senior "TLB" type loan (Term Loan B) dated 13 February 2024, the Company and its lenders agreed on an amendment to the existing contract providing for a reduction of the applicable credit margin from Euribor +4.5% to Euribor +4.0%. The other terms and conditions are unchanged.

The main characteristics of the TLB are shown below:

	TLB
Nominal issuance amount (in €)	565,000,000
Term	84 months
Base interest rate	Euribor*
Initial margin	4.50%**
Amortisable	Not used
Intended redemption date	09/12/2027

* 0% floor

** The initial margin of 4.5% may be revised if the leverage ratio (L) falls below 2.5, as follows:
- between 2 and 2.5, the margin will be 4.25%.
- below 2, the margin will be 4.00%.

The leverage ratio (L) is the ratio of the net consolidated debt over the consolidated EBITDA

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On this same date and under the terms of the same credit agreement, the Company arranged a confirmed RCF (Revolving Credit Facility) line of credit with leading bank counterparties for a total of €35 million, bearing annual interest at Euribor +4% and for a term of 6.5 years. The revolving credit facility (RCF) has one covenant (consolidated net debt/consolidated EBITDA ratio) of 7:1. This ratio is only tested if the total amount of the RCF drawdowns less available cash exceeds 40% of the maximum amount of the RCF lines. As at 31 December 2024, this covenant was met.

Loan issuance expenses of €21.263 million, including publicity and credit-rating costs and fees paid to the banks arranging the loans, were recognised as assets in the "Deferred charges" account in accordance with the option provided for in Article 39-1-1° (D) of the French general tax code and amortised over the term of the loans in accordance with Article 944-48 of the French accounting code. (Note 3.9)

2.9 Revenue

The company's corporate purpose is to hold and manage equity interests. As such, it may provide managerial, human resources, financial and legal services, etc. to its subsidiaries and direct or indirect equity investees. These services are recognised as and when they are provided. Services not yet invoiced are recorded as invoices to be issued while services invoiced but not yet provided are recorded as deferred income.

2.10 Non-recurring income/expense

Non-recurring income/expense results from significant or unusual events or transactions.

In accordance with French National Accounting Council (CNC) Notice No. 2000-D of 21 December 2000, the costs incurred for a failed acquisition attempt shall be fully and directly recorded as non-recurring expenses.

2.11 Pension obligations

The amount of commitments in terms of pensions, supplementary pensions, compensation, allowances for retirement and other similar benefits for members of staff and corporate officers are valued at each year-end in accordance with Article 22 of the Syntec Collective Agreement and IAS 19 "Employee benefits", as reiterated in CNC Notice No. 2003-R-01.
For defined benefit plans, pension and similar obligations are measured using the projected unit credit actuarial method. Under this method, each period of service gives rise to the recognition of an additional unit of benefit entitlement, and each unit is measured separately to obtain the final obligation. This final obligation is then discounted and subjected to a probability analysis.

It is mainly determined by the following:

- Assumed age of voluntary retirement of 67 for executive-level personnel and 64 for non-executive personnel
- A 3.40% discount rate
- Assumptions on salary increases and on staff mortality and turnover.

Pension obligations at 31 December 2024 are valued at €145 thousand.

NOTE 3 - BALANCE SHEET ITEMS

3.1 Intangible and tangible assets

None.

3.2 Non-current financial assets

3.2.1 Change in non-current financial assets

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In thousands of euros	Gross value at start of year	Increases	Decreases	Gross value at year-end
Security deposits				-
Other loans	-	**3,500**		**3,500**
Devoteam SAS	-	3,500		3,500
Equity interests	**927,111**	**930**		**928,041**
Devoteam SAS (1)	927,111	930		928,041
Other non-current financial assets	-	**128**		**128**
Total	**927,111**	**4,558**	-	**931,669**

(1) Acquisition of 0.07% of the shares of Devoteam SAS.

At the end of the year, the Company held 8,225,622 shares in Devoteam SAS, representing 98.72% of its share capital and voting rights, and 100% considering that Devoteam SAS held 106,785 of its own shares. The amount includes €15.656 million in acquisition costs, amortised over five years. (Note 4.5)

3.2.2 Impairment tests

The current value of shares of Devoteam SAS was determined based on discounted future cash flows less net debt or the share of equity of the entities in the sub-group consisting of Devoteam SAS and its subsidiaries.

Key assumptions for 2024	Discount rate	Long-term growth rate	Normative rate of return[1]
France	9.90%	2%	6% to 20%
Other countries	9.3% to 11.8%	2%	5% to 25%
Middle East	10.6% to 17.2%	2.50%	12% to 14%
North Africa	11.60% to 12.30%	2.50%	10% to 12%

(1) Long-term operating margin based on the activities conducted by the Group entities.

The key assumptions were determined as follows:

- Activity forecasts: originate from the Group's budgeting and forecasting process for a period of 5 years, and are based on the new strategic plan "Amplify".
- Discount rate: determined for each entity held directly or indirectly based on the geographic area.
- The normative profitability of the entities used to calculate the terminal value was determined using the Devoteam Group's historical data.
- The long-term growth rate used to calculate the terminal value is derived from OECD forecasts and is confirmed by the average rate used by financial analysts for the Group's industry.

The present value determined on this basis did not indicate impairment of the Devoteam SAS shares. An increase in the discount rate of 1 basis point would not lead to impairment.

3.2.3 Table of subsidiaries and equity interests

The table below presents the main characteristics of subsidiaries and equity interests at 31 December 2024, in compliance with Article of the Decree of 23 March 1967.

€ Thousands	Share capital	Share of capital held	Equity	Carrying amount of shares held		Loans and advances granted	Amount of commitments provided by the company	Revenue excluding taxes	Profit/(loss)	Dividends received by the company
				Gross	Net					
Subsidiaries										
Devoteam SAS	1,263	100%	384,975	928,041	928,041	3,500	-	485,659	198,069	90,416
Subtotal	**1,263**		**384,975**	**928,041**	**928,041**	**3,500**	-	**485,659**	**198,069**	**90,416**
Equity investees										
	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-
Total	**1,263**	-	**384,975**	**928,041**	**928,041**	**3,500**	-	**485,659**	**198,069**	**90,416**

3.3 Additional information on receivables and payables

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The table below breaks down receivables and payables by maturity bucket:

Receivables *In thousands of euros*	Gross amount	Matures in less than 1 year	Matures in more than 1 year	Matures in more than 5 years
Fixed asset receivables				
Receivables on equity interests	-	-	-	-
Loans	3,500	1,000	2,500	-
Other non-current financial assets	128	128	-	-
Current asset receivables				
Advances and prepayments	-	-	-	-
Trade and other receivables	2,653	2,653	-	-
Other receivables	8,398	8,398	-	-
Group and associate current accounts	265	265	-	-
Prepaid expenses	74	74	-	-
Total	**15,018**	**12,518**	**2,500**	**-**

Liabilities *In thousands of euros*	Gross amount	Matures in less than 1 year	Matures in more than 1 year	Matures in more than 5 years
Bonds	-	-	-	-
Borrowings from credit institutions	-	-	-	-
Miscellaneous borrowings (1)	579,814	14,814	565,000	-
Group and associates	38,184	38,184		
Trade payables	3,099	3,099	-	-
Tax and social security liabilities	2,871	2,871	-	-
Fixed asset liabilities	-	-	-	-
Other liabilities	9	9	-	-
Deferred income	-	-	-	-
Total	**623,977**	**58,977**	**565,000**	**-**

(1) Includes €13.521 million for the RCF credit lines and €566.293 million for the TLB loan (see Note 2.8)

3.4 Provisions

In thousands of euros	At 1 January 2024	Charges	Reversals (provision used)	Reversals (provision not used)	Transfers between items	At 31 December 2024
Provisions						
Provisions for foreign exchange losses	-	-	-	-	-	-
Provisions for retirement benefits	162	-	-	17	-	145
Provisions for restructuring	-	-	-	-	-	-
Sundry provisions	-	-	-	-	-	-
TOTAL	**162**	**-**	**-**	**17**	**-**	**145**

3.5 Accrued expenses

In thousands of euros	2024
Supplier invoices not yet issued	2,668
Personnel - accrued expenses	1,467
Social security bodies - accrued expenses	508
State - accrued expenses	1
Interest accrued on other loans	1,314
Total	**5,958**

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3.6 Accrued income receivable

In thousands of euros	2024
Accrued interest receivable	33
Client invoices to be issued	-
Total	**33**

3.7 Derivative financial instruments

In August 2022, the Company entered into an agreement with a leading counterparty to hedge some of its floating-rate debt with the hedging instrument that is described below. The Group may adapt its hedging strategy depending on market conditions and on volatility in particular.

Hedging instrument	
Type	Cap rate
Nominal amount	€225 million
Base interest rate	3-month Euribor
Term	3 years as of 19/09/2022
Strike price	3.50%
Cost of hedging (€)	1,105,000
Hedging cost amortisation period	3 years

3.8 Marketable securities

None.

3.9 Deferred charges

Loan issuance expenses of €21.263 were amortised in equal fractions over the term of the loans as of 1 January 2021 (see Note 2.8). These expenses were initially recorded in account No. 6272 "Loan issuance expenses" and then transferred to account No. 4816 "Loan issuance expenses" by crediting account No. 791 "Transfer of operating expenses".

Deferred charges were affected by the following movements during the year:

In thousands of euros	Net amount at start of year	Increases	Decreases	Net amount at end of year
Loan issuance expenses				
Senior "TLB" type loan	11,143	1,065	(3,052)	9,156
"RCF" type credit lines	376		(108)	268
Total	**11,519**	**1,065**	**(3,159)**	**9,424**

The table below breaks down net deferred charges by maturity bucket:

Deferred charges *In thousands of euros*	Net amount	Matures in less than 1 year	Matures in more than 1 year	Matures in more than 5 years
Loan issuance expenses	**9,424**	**3,159**	**6,265**	**-**
Senior "TLB" type loan	9,155	3,052	6,103	-
"RCF" type credit lines	269	108	162	-
Other deferred charges	-	-	-	-
Total	**9,424**	**3,159**	**6,265**	**-**

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3.10 Net position

3.10.1 Share capital

At 31 December 2024, the share capital of Devoteam Group SAS totalled €317,760,127 and consisted of 397,200,159 shares with a par value of €0.8.

Below is a summary of the changes recorded in 2024:

	Number of shares
At 1 January 2024	**397,142,818**
Capital increase - Minutes of the Chairman's decisions of 29/08/2024	57,341
At 31 December 2024	**397,200,159**

Share classes	Number of shares				Share capital
	Beginning of year	Created during the year	End of year	Par value	
Ordinary shares	6,041,103	-	6,041,103	0.8	4,832,882
A preferred shares	161,614,712	-	161,614,712	0.8	129,291,770
B1 preferred shares	4,566,909	57,341	4,624,250	0.8	3,699,400
B1' preferred shares	331,574		331,574	0.8	265,259
B2 preferred shares	563,000	-	563,000	0.8	450,400
C preferred shares	191,352,516	-	191,352,516	0.8	153,082,013
D preferred shares	32,673,004	-	32,673,004	0.8	26,138,403
Total	**397,142,818**	**57,341**	**397,200,159**		**317,760,127**

There are currently seven share classes:

- Ordinary shares
- The class A preferred shares, issued in consideration for the contribution of Devoteam shares by the founders of the Devoteam Group, are ordinary shares with double voting rights
- Class B1 and B1' preferred shares offer certain "positive" advantages in the event of a triggering event. They have a single voting right and no right to distributions.
- Class B2 preferred shares offer certain "positive" benefits in the event of a triggering event. They have double voting rights and no right to distributions.
- Class C preferred shares offer certain "negative" benefits in the event of a triggering event. They have a single voting right and entitle their holders to distributions.
- Class D preferred shares offer certain "negative" benefits in the event of a triggering event. They have a single voting right for all outstanding shares and entitle their holders to distributions.

3.10.2 Changes in equity

In thousands of euros	Beginning of year	Approp. of 2023 earnings	Capital increase	Capital decrease	Other changes	Interim dividend	Net income for the year	End of year
Share capital	397,143		46	(79,429)				317,760
Share premium	3,797		283	(1,542)	(119)			2,419
Statutory reserve	-							0.00
Other reserves	-							0.00
Retained earnings	(53,804)	(27,167)		80,971		(39,168)		-39,168
Profit (loss) for 2023	(27,167)	27,167						0.00
Profit (loss) for 2024							43,166	43,166
Other regulated provisions (1)	9,168				3,131			12,299
Equity	**329,137**	**-**	**329**	**(0)**	**3,012**	**(39,168)**	**43,166**	**336,476**

(1) Accelerated depreciation on the acquisition cost of Devoteam SAS shares.

By a resolution of its shareholders on 15 April 2024, the Company's share capital was reduced by €79.43 million through allocation of negative retained earnings by means of reducing the nominal share value from €1.00 to €0.80. On 22 April 2024,

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the Chairman authorised payment of an interim dividend of €0.10 per share for a total amount of €39.2 million, paid on 7 May 2024.

NOTE 4 - INFORMATION ON THE INCOME STATEMENT

4.1 Breakdown of net revenue

Revenue by geographic region:

In thousands of euros	2024
France	7,684
International	-
Total	7,684

The Company does business in only one economic sector.

4.2 Incentives

None.

4.3 Mandatory employee profit-sharing

The Devoteam Group did not reach the 50 employee threshold during 2024.

4.4 Financial income and expenses

The main components of financial income and expenses are as follows:

Financial expenses *(in thousands of euros)*	2024
Losses on equity interest receivables	-
Equity interest expenses	1,089
Interest on financing transactions[1]	46,176
Other financial expenses	-
Total	**47,265**

Financial income *(in thousands of euros)*	2024
Net income from the sale of marketable securities	-
Financial income from capitalisation contracts	-
Equity interest income[2]	90,685
Other financial income	141
Total	**90,826**

(1) Interest expense on RCF credit lines and the senior TLB loan
(2) Including €90.416 million in dividends received from Devoteam SAS.

4.5 Non-recurring income and expenses

The main components of non-recurring income and expenses are as follows:

Non-recurring expenses *(in thousands of euros)*	2024
On management transactions (1)	1,718
On capital transactions	-
Special depreciation allowance (2)	3,131
Total	**4,849**

(1) Including €795 thousand in restructuring costs relating to employee termination and severance costs.
(2) Including €3.131 million of security acquisition fees.

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Non-recurring operating income *(in thousands of euros)*	2024
On management transactions	-
On capital transactions	-
Exceptional reversal of provisions for risk	-
Total	**-**

4.6 Increases and decreases in the future tax liability

Temporary differences	Base		Tax	
	Start of year	End of year	Start of year	End of year
Net financial expenses carried forward (1)	20,119	29,491	5196	7,616
Total decreases	-	-	-	-
Total increases	**20,119**	**29,491**	**5,196**	**7,616**
Loss carry-forwards	**51,164**	**64,730**	**13,213**	**16,717**

The income tax rate used is 25.825%.

(1) Including €3.489 million on a pre-tax consolidation group basis.

4.7 Income tax breakdown

		Pretax profit/(loss)	Taxes due	Net income
Ordinary		39,695	(9,457)	49,152
			- Tax credit	
Non-recurring	ST	(4,849)	1,137	(5,986)
Total		**34,846**	**(8,320)**	**43,166**

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4.8 Tax consolidation group

4.8.1 Scope of tax consolidation group

On 1 January 2022, the Company opted for the consolidation group taxation regime. The companies within this consolidation group as at 31 December 2024 are the following:

Name	Company registration no.	Date of inclusion	Date of removal	Type
Devoteam Group	881 761 555	01/01/2022		Parent
Devoteam SAS	402 968 655	01/01/2022		Subsidiary
Devoteam Consulting	412 077 000	01/01/2022		Subsidiary
Devoteam Outsourcing	443 486 667	01/01/2022		Subsidiary
RVR Parad	752 364 851	01/01/2022		Subsidiary
Devoteam G Cloud	512 085 036	01/01/2022		Subsidiary
Devoteam G Maps	493 241 582	01/01/2022		Subsidiary
Devoteam Creative Tech France	812 422 590	01/01/2022		Subsidiary
Axance Technology	814 177 432	01/01/2022		Subsidiary
Devoteam Customer Effectiveness	822 846 366	01/01/2022		Subsidiary
MyFowo.com	493 895 296	01/01/2022		Subsidiary
MEL	808 834 402	01/01/2022		Subsidiary
Alfun	789 800 026	01/01/2022	31/12/2023	Subsidiary
Deepedge Consulting	892 254 228	01/01/2022	31/12/2022	Subsidiary
Technologies & Operations	819 028 978	01/01/2023		Subsidiary
Fi-Makers	822 846 044	01/01/2023		Subsidiary
SLAG	808 360 077	01/01/2024		Subsidiary
Devoteam Modern Applications	844,152,348	01/01/2024		Subsidiary

4.8.2 Tax expense for financial year

In conformance with the tax consolidation agreement between the parties, the tax savings realised as a result of the tax consolidation during 2024 is recorded in the Company's profit and loss statement in an amount of €8.320 million. In consideration of the overall results for the year and the losses in prior years, the income tax expense calculated on the basis of the tax consolidation group for the financial year is nil.

4.8.3 Consequences of one of the companies in the tax consolidation group leaving the Group

The companies included in the tax consolidation group are only liable for additional tax that they may have to pay upon leaving the Group to the extent that these additional costs are offset by benefits arising from application of the tax consolidation regime, if applicable. The corporation tax prepayments that the company is required to pay on behalf of the leaving subsidiary during the twelve months after the start of the financial year during which the subsidiary leaves, will be reimbursed by the leaving subsidiary with the same schedule as that foreseen for the consolidating company. This reimbursement may not exceed the amount of the prepayments determined based on the taxable income.
In the event of a tax audit covering years during which the leaving subsidiary was a member of the Group, it shall be required to reimburse the consolidating company for additional taxes and late payment penalties that it would have had to pay if it had been assessed separately.
In the event of a company in the tax consolidation leaving the Group, the losses incurred during the period of consolidation will definitely remain assets of the consolidating company, and may not be applied against the leaving subsidiaries own income.

NOTE 5 - COMMITMENTS RECEIVED AND GIVEN

In order to guarantee the Company's obligations with respect to its senior credit agreement (see Note 2.8), the Company has pledged to the financing banks: (i) all of the shares that it holds or comes to hold in its subsidiary Devoteam SAS and (ii) all of its bank account balances.

NOTE 6 - SUNDRY INFORMATION

6.1 Breakdown of the workforce

The average workforce in 2024 was 13 employees. This workforce consists mainly of executive-level personnel.

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6.2 Compensation of management and supervisory bodies

Compensation of management bodies for the financial year ended 31 December 2024 amounts to €1.644 million. Since the corporate officers are not bound to the Company through an employment contract, there are no retirement commitments with regard to them.

NOTE 7 - POST BALANCE SHEET EVENTS

Through a repricing transaction on its long-term senior "TLB" loan (Term Loan B) dated 21 February 2025, the Company and its lenders agreed on an amendment to the existing contract providing for a reduction of the applicable credit margin from Euribor +4.0% to Euribor +3.25%. The other terms and conditions as described in Note 2.8 above remain unchanged.

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4.4 Statutory auditors' report of the annual financial statements

This is a free translation into English of the statutory auditors' report on the financial statements of the SOCIETE DEVOTEAM GROUP SAS issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Financial year ended 31 December 2024

To the shareholders of the DEVOTEAM GROUP,

Opinion

In accordance with the assignment entrusted to us by the general meeting of shareholders, we audited the annual financial statements of the DEVOTEAM GROUP for the year ended 31 December 2024, as attached to this report.

We certify that these annual financial statements give a true and fair presentation of the company's results for the past year, and assets, liabilities, financial position as of the end of the year, in accordance with French accounting rules and principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards that are observed 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 these standards are described in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".

Independence

We have conducted our audit, which covers the period from 1 January 2024 to the date of issuing this report, in accordance with the rules that govern the independence of auditors as set forth in the French commercial code and in the code of ethics for statutory auditors.

Justification of our assessments

Pursuant to the provisions of Article L.821-53 and R.821-180 of the French commercial code relating to the justification of our assessments, we hereby inform you of the following assessments, which in our professional judgement are the most material in respect of auditing the annual consolidated financial statements.

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We do not express an opinion on any isolated aspect of these financial statements.

Note 2.3.1 "Equity interests" describes the accounting rules and methods used to estimate the present value of equity interests. During our assessments of the accounting rules and principles applied by your company we have observed that the above accounting methods were appropriate. On the basis of the information provided to us, we have examined the methods used to determine the present value at 31 December 2024, assessed the reasonability of the assumptions made by the company and verified that the above-mentioned note and Note 3.2 "Non-current financial assets" provide appropriate disclosures.

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Specific verifications

We have also performed, in accordance with the professional standards applicable in France, the specific verifications required by laws and regulations.

We have no comments to make as to the fair presentation and consistency with the financial statements of the information provided in the Chairman's management report and in the other documents concerning the Company's financial position and financial statements addressed to the shareholders.

We certify the sincerity and consistency of the annual accounts with the information relating to the payment periods mentioned in Article D.441-6 of the French commercial code.

Responsibilities of the management and corporate governance officers with respect to the annual financial statements

Management is responsible for preparing annual financial statements that provide a true and fair view in accordance with French accounting rules and principles, and for implementing the internal control it believes is necessary to prepare annual financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the company's ability to operate as a going concern, to provide any relevant information in relation to this ability, and to apply the going-concern principle for accounting purposes, unless it intends to liquidate or otherwise terminate the company.

The annual financial statements have been prepared under the responsibility of the Chairman.

The statutory auditors' responsibility in auditing the annual accounts

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected. A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.

Pursuant to Article L.821-55 of the French commercial code, our audit engagement does not consist in assuring the viability of your company or the quality of its management.

In conducting an audit pursuant to the professional standards that are observed in France, statutory auditors must exercise their professional judgment throughout the audit. They must also:

- Identify and assess any risk that the annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risks, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control.
- Obtain information on the aspects of the internal control system that are relevant for the audit so that appropriate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control.
- Assess the appropriateness of the accounting methods selected by management and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements.
- Determine whether management's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the company's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the company's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual financial statements that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion.

- Assess the overall presentation of the annual accounts and determine whether they provide a true and fair view of the underlying transactions and events.

The statutory auditors

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Paris La Défense, 30 April 2025
KPMG SA

Jean-Pierre Valensi
Partner

Neuilly-sur-Seine, 30 April 2025
Grant Thornton
French member of Grant Thornton International

Vincent Frambourt
Partner

devoteam

AI-driven tech consulting

devoteam.ai