2025
UNIVERSAL REGISTRATION DOCUMENT



Including the financial report
and the integrated report

ALTEN

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AUTORITÉ DES MARCHÉS FINANCIERS AMF

The original version of this Universal Registration Document in French was filed on 29 April 2026 with the French financial markets authority (*Autorité des marchés financiers* - AMF) as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said Regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF, together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document, including the Annual Financial Report and Integrated Report, is a reproduction of the official version of the Universal Registration Document, including the Annual Financial Report and Integrated Report, which was prepared in European Single Electronic Format (ESEF) and is available on the ALTEN website www.alten.com.



Building tomorrow's world today

At ALTEN, we see our Engineers as architects - today's designers of tomorrow's world. As a world leader in Engineering and IT Services, we support businesses in their technological and sustainable transformation. Our commitment to them is to make a positive impact over time and on people, to push the frontiers of innovation and to always stay one step ahead. We are guided by one ambition: designing the future in the present.

World leader in Engineering and IT Services

Since 1988, ALTEN has assisted its clients' development strategies in the fields of innovation, R&D and technological IT systems.

Our DNA

- **An engineering culture**
  Our teams cultivate the same sense of belonging to a technological environment based on creativity, innovation and the quest for solutions.
- **Developing human capital**
  Nurturing talent, fostering individual development, broadening expertise and providing a springboard for the future are part of our core commitments.
- **Sustained growth**
  Thanks to its quality leadership, its teams and its rigorous management, ALTEN is a financially solid company that respects its commitments.

57,400
employees

51,000
engineers

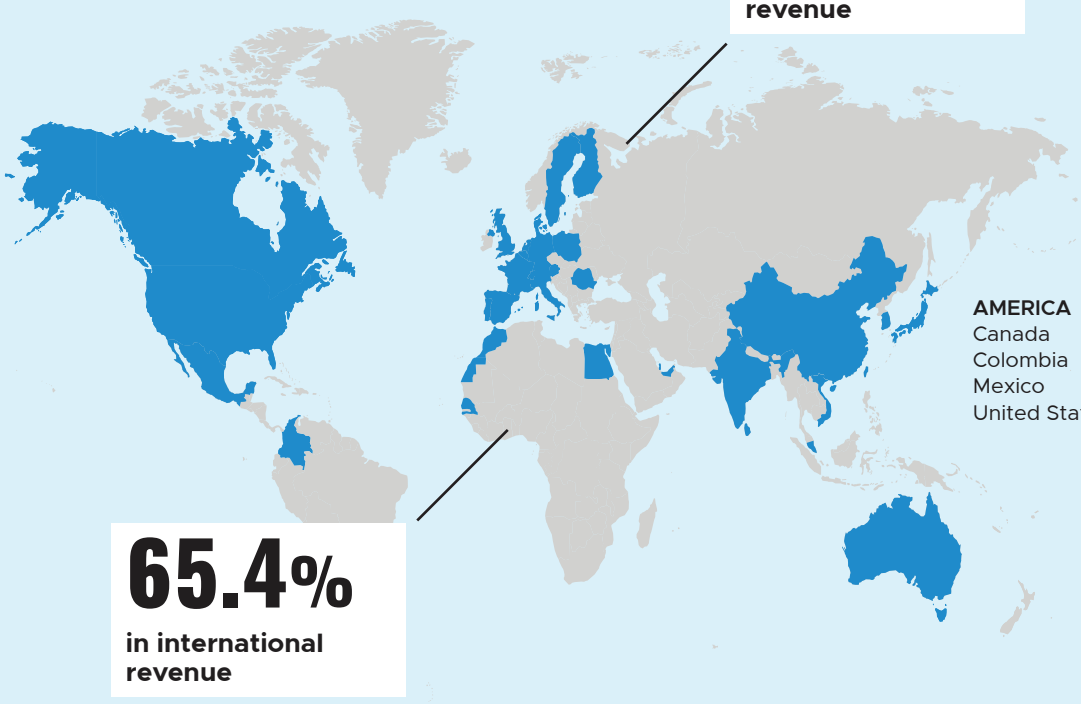
€4.10bn
in revenue

6,500+
clients worldwide

€346.5m
Operating profit on Activity
8.5% of revenue

ALTEN in the world

34.6%
in France revenue



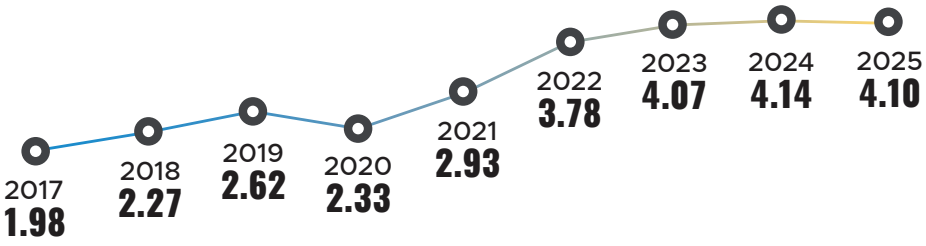
65.4%
in international revenue

EUROPE
Germany
Austria
Belgium
Denmark
Spain
Finland
France
Italy
Luxembourg
Netherlands
Poland
Portugal
Romania
UK
Sweden
Switzerland

AMERICA
Canada
Colombia
Mexico
United States

ASIA/PACIFIC, MIDDLE EAST, AFRICA
Australia
China
South Korea
Egypt
United Arab Emirates
India
Japan
Morocco
Qatar
Senegal
Singapore
Taiwan
Vietnam

CHANGE IN REVENUE (€M)



Since 2017, ALTEN has doubled in size

Rating agency	Reference year		Most recent rating	
CDP	2012	D	2025	B
ecovadis	2009	34/100	2025	85/100
Ethifinance	2019	63/100	2025	77/100

A signatory to the United Nations Global Compact since 2010

ALTEN is an Engineering (70%) and IT Services (30%) Group. Our diverse teams of experts play a key role in understanding the specific needs of each industry. We are not simply service providers, but partners committed to the technological success of our clients.

2025 Review 2026 Priorities



Simon Azoulay,
Chairman

ALTEN navigated through two years of cyclical slowdown in 2024 and 2025, while preserving its commercial positions, HR fundamentals and financial strength. The Group confirmed its position as one of the world's top five players in engineering services. Simon AZOULAY, Chairman of the Board of Directors, and Cyril MALARGÉ, Chief Executive Officer since the end of 2025, look back at the year's events and set milestones for the recovery.

ALTEN changed its governance in 2025. What does this change imply?

Simon Azoulay: After 37 years at the head of the Group, I decided to separate the roles of Chairman and Chief Executive Officer. This was a logical step for a Group present in more than 35 countries, with 57,400 employees and revenue of €4.1 billion. I am now concentrating on strategy and the Board of Directors, while Cyril is in charge of operations. We work together closely.

Cyril Malargé: I joined ALTEN at the end of 2025 with the strong conviction that the Group has all the assets needed to restore its growth trajectory. Its engineering culture, sector focus, international presence and committed teams provide a solid foundation. Simon and I share the same goals: to have more than 70,000 engineers working for ALTEN and rapidly restore operating margin on activity to around 10%.

How do you view the 2025 results?

Simon Azoulay: 2025 was a year of contrasts. Revenue fell by 1.1% between 2024 and 2025, and by 4.5% on a like-for-like basis. Automotive sector revenue plummeted 16%. Performance in Germany and the Nordic countries weighed on margins. These are realities that cannot be ignored. The picture changed during the fourth quarter, when the like-for-like decline was reduced to 2.2%. The aeronautics and financial services sectors returned to growth. Energy and defence picked up. If we exclude the automotive sector and the calendar effect, the like-for-like decrease would only have been 1.5%.

Cyril Malargé: Faced with these challenges, we maintained our positions with our key accounts and acted on the levers that are under our control: reducing costs, controlling activity rates and rigorous project management. Operating profit on activity came in at €346.5 million, or 8.5% of revenue, above the 8.1% forecast. Net cash increased to €390 million, reflecting a solid balance sheet.

What are your strategic priorities for 2026?

Simon Azoulay: Our roadmap is based on three pillars. Firstly, improving proximity with our clients. We deploy *Global Account Managers* dedicated to our 120 key international accounts, which represent 78% of revenue.
Secondly, standing out through value. We structure our technological offerings around our key expertise, developed in collaboration with our Technical Department and tailored to the challenges of each strategic sector. We want to be the

benchmark technical partner for our clients. Finally, internal operational efficiency.
With 35 countries, thousands of simultaneous projects and growth driven in part by acquisitions, we need to harmonise our processes and tools.
We made four acquisitions in 2025, adding 880 consultants in targeted segments such as life sciences, embedded software and digital transformation. We will continue to build on this momentum.
Our aim is to increase our offshore centres from 9,000 engineers today to more than 20,000, in India, Morocco, Mexico, Romania and Vietnam.

Artificial intelligence is redefining your clients' expectations. What is your approach?

Cyril Malargé: The A^3 - AI AT ALTEN programme has helped us step-up Group-wide deployment since 2024. We have forged strategic partnerships with Mistral AI, Google, Microsoft, Nvidia, AWS, ISTQB and other key players in the market. More than 5,000 Data and AI experts are driving this momentum. Two ALTEN entities are entirely dedicated to this and are ISO 42001 certified. AI is a driver of performance and competitiveness for both our clients and our operations. Today, 65% of our employees have been trained and 25% of our technology projects and 75% of our calls for tender include AI tools. We deploy AI accelerators at the heart of our most strategic projects and integrate agentic capabilities into our development environments.
The investment required to build an AI organisation on this scale represents a high barrier to entry. This will benefit players of our size and accelerate market concentration.

Environmental, Social and Governance (ESG) criteria are increasingly important in client and talent expectations. How are they integrated at ALTEN?

Simon Azoulay: Our commitment is based on clear and measurable targets, in line with the United Nations 2030 Agenda and the CSRD. This is not a recent development for ALTEN, which has been assessed on ESG criteria since 2009. In 2025, our EcoVadis score was 85/100, among the top 1% of our sector. CDP maintained our B rating, placing us among the top two players in the sector. EthiFinance ranked us eighth, with a 7-point increase over one year.
On the environmental front, we have reduced our greenhouse gas emissions by 60% compared with 2019, in line with our SBTi-validated pathway. 65% of our workforce is covered by a certified environmental management system, and 60% by a certified health and safety management system.
These commitments have become an element of trust in our client relationships.

To conclude, what makes you confident in the future?

Simon Azoulay & Cyril Malargé: The markets we serve – aeronautics, defence, naval and energy – all offer potential for structural growth and the momentum we are seeing in 2026 reinforces this focus. Our leading position, recognised by our clients, will be a key asset as soon as the economic climate improves.
Our goal is clear: to restore operating growth and improve margins.



Cyril Malargé,
Chief Executive Officer

2025 HIGHLIGHTS

In 2025, ALTEN strengthened its position in IT engineering and Services by developing technological partnerships, consolidating its CSR commitments, structuring innovative client programmes and adapting its governance. These actions reflect a strategy focused on innovation, responsibility and operational performance.

Technology partnerships

ALTEN fostered major partnerships to strengthen the Group's technology offering and meet its clients' digitalisation and industrial sovereignty challenges. With Mistral AI, ALTEN is helping to deploy Artificial Intelligence solutions in engineering and IT services, based on advanced and secure models. The partnership with Prisme.ai covers the co-development of multi-LLM agentic solutions, specifically designed for critical sectors such as aeronautics, energy and healthcare, guaranteeing interoperability and security. Finally, the alliance with Excelcar aims to step up the industrial transformation thanks to 5G, by helping industrial players to modernise their connected infrastructures. These collaborations illustrate ALTEN's commitment to supporting its clients in their technological transition.

Mistral AI

Corporate Social Responsibility (CSR)

In collaboration with the association Burns & Smiles, ALTEN developed a video game, The Kingdom of Ailm, designed to help children in hospital suffering from burn injuries. The application was designed in collaboration with carers, psychologists, engineers and artists, and uses gamification to help children better understand their treatment pathway, to progress and rebuild their lives. Thanks to an approach that is both educational and emotional, the app makes the hospital experience more accessible and reassuring. The project is part of ALTEN's solidarity programme, enabling employees to get involved in technological initiatives for charities.



Wafaâ Amal, CEO of Prisme.AI, and Gualtiero Bazzana, Chief Artificial Intelligence Officer of ALTEN, at the signing of the strategic partnership.



Marjorie Janiewicz, Chief Revenue Officer and Managing Director of Mistral AI US with Simon Azoulay, Chairman of ALTEN.

Recognition

ALTEN participated in developing the *Testing with Generative AI* syllabus (CT-GenAI) of the ISTQB® (International Software Testing Qualifications Board), now the global reference for certification of software testing incorporating generative AI. This syllabus defines a complete framework for professionals and aims to professionalise the use of AI in software testing. The initiative reinforces the Group's commitment to adopting innovative testing practices and international software quality standards.

Governance

ALTEN adapted its governance. The Board of Directors decided to separate the roles of Chairman and Chief Executive Officer, appointing Simon AZOULAY as Chairman of the Board. Cyril MALARGÉ joined the Group as Chief Executive Officer, with the aim of accelerating the Group's growth and consolidating its technological leadership.



Bruno Benoliel at the Best Managed Companies ceremony

Client programmes and innovation

In 2025, ALTEN structured its offering around Artificial Intelligence with the launch of the "A³ " programme designed to integrate AI at three levels: in client projects (*via* tailor-made solutions optimising industrial processes), in its own services (to meet emerging client needs), and internally (through automated tools improving team productivity). This programme reinforces ALTEN's position as a key player in digital transformation.

Engagement

ALTEN joined the "Je choisis la French Tech" programme, an initiative aimed at strengthening French and European technological sovereignty and accelerating the adoption of local innovation. By joining this programme, the Group aims to support the emergence of technological champions, while integrating AI into its solutions for industrial clients.

Labels

ALTEN was awarded the *Best Managed Companies* 2025 label by Deloitte France for the fourth year running. The programme, which assesses a company's strategy, innovation, governance and financial performance, recognised ALTEN for its sustainable business model, its commitment to society and the operational excellence of its teams.

Innovation

ALTEN was awarded the "Innovation" prize at the ESN & ICT 2025 Trophies, presented by Numeum and KPMG. The award recognised the Group's structured approach to technological innovation and digital transformation, supported by its 11 ALTEN Labs and its Smart Digital initiative. The Group also relies on an ecosystem of academic and industrial partners to develop practical solutions. This award underlines ALTEN's ongoing commitment to responsible, results-oriented innovation.

Strengthened governance

ALTEN places engineering culture, human capital and sustainable growth at the service of performance to satisfy all stakeholders.

CHANGE IN GOVERNANCE

At its meeting on 8 October 2025, the Board of Directors decided to separate the roles of Chairman and Chief Executive Officer. The Board of Directors, further to this decision and on the recommendation of the Remuneration and Nomination Committee, appointed Cyril MALARGÉ as Chief Executive Officer. Simon Azoulay continues to act as Chairman of ALTEN's Board of Directors and is assisting Cyril Malargé in his new role.

THE BOARD OF DIRECTORS

The Board of Directors determines ALTEN's strategic directions and ensures their implementation, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity. It controls the management of both financial and non-financial aspects and ensures the quality of the information provided to shareholders and the market.

At 31 December 2025, half of the Board members were women (excluding the Director representing employees). The Board's diversity policy aims at including a variety of skills and experience, and to ensure that its missions are carried out objectively and with an open mind.

Composition as of the date of this document:

- **Simon Azoulay**
  Chairman of the Board of Directors
- **Émily Azoulay**
  Director - Member of the Remuneration and Nomination Committee
- **Jean-Philippe Collin**
  Independent Director – Member of the Audit Committee, the Remuneration and Nomination Committee and the CSR Committee
- **Marc Eisenbery**
  Independent Director
- **Maryvonne Labeille**
  Independent Director – Chairwoman of the Remuneration and Nomination Committee and Chairwoman of the CSR Committee
- **Danièle Guyot-Caparros**
  Independent Director
  Chairwoman of the Audit Committee
- **Pierre-Louis Ryser**
  Director representing employees – Member of the CSR Committee
- **Jane Seroussi**
  Director
- **Philippe Tribaudeau**
  Independent Director and Lead Director – Member of the Audit Committee

ETHICS AND RESPONSIBILITY

ALTEN places ethics at the heart of its activities. The Group shares the highest standards in this area with its stakeholders. ALTEN is committed to conducting and developing its business in strict compliance with national and international laws and regulations and to making ethics and compliance a common priority for the entire Group.

89/100

ALTEN SA's overall score on the gender equality index

THE EXECUTIVE COMMITTEE

The Executive Committee analyses the commercial and financial results and implements operational measures in line with the ALTEN group's strategy.

Composition as of the date of this document:



Cyril Malargé,
Chief Executive Officer



Bruno Benoliel,
Deputy Chief Executive Officer in charge of Finance, Legal and IT Systems



Pierre Marcel,
Chief Operating Officer, responsible for ALTEN Germany



Olivier Granger,
Chief Operating Officer, responsible for the ALTEN International 1 scope



Pierre Bonhomme,
Executive Vice-President ALTEN France, United Kingdom, North America, subsidiaries and solutions



Stéphane Ougier,
Executive Vice-President ALTEN France, Solutions subsidiaries and Eastern Europe



Pascal Amore,
Executive Vice President ALTEN Asia



Gualtiero Bazzana,
Group Chief Artificial Intelligence Officer



Pascal Agin,
Executive-Vice President, Projects Delivery and Performance
(effective from 2026)

GENERAL MANAGEMENT

General Management implements the strategy established by the Board of Directors and develops the business. It is assisted in its tasks by the Executive Committee and the Group Management Committee.

> "After leading ALTEN for more than 35 years, I am very pleased to entrust Cyril Malargé with the Group's General Management. Cyril Malargé has the necessary skills and experience to ensure the continued development of the ALTEN Group. I'm delighted to be able to support him in this managerial transition."
>
> **SIMON AZOULAY**



VISION: COMMITTING TO A SUSTAINABLE FUTURE

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ALTEN attaches the utmost importance to a proactive approach to all CSR matters. This ambition is reflected in global action plans that are assessed regularly, and a strategy aligned with industry best practices.

Group positioning

ALTEN, the historic leader in engineering, has established itself as the benchmark technological partner for key industrial accounts. The Group has developed complementary and structuring expertise in IT Services, offering innovative, tailor-made solutions to meet the most demanding technological challenges. This dual expertise, combining technical excellence and operational agility, makes ALTEN a key player in supporting its clients' industrial and digital transformation.

10,000+
consultants

35
Group
delivery centres



1.

COMPREHENSIVE TECHNOLOGICAL COVERAGE

ALTEN is involved in all strategic projects requiring advanced technological expertise, in collaboration with the technical departments, R&D teams and Information Systems Departments of key accounts. Thanks to its world-renowned technical excellence, the Group is able to provide a global, integrated response to the challenges faced by its clients, whether in industry, telecoms or the service sector.

2.

STRUCTURED PROJECTS: AN AGILE AND COMPETITIVE RESPONSE TO CLIENT CHALLENGES

ALTEN has developed an offer structured around Work Packages, a methodology that enables projects to be broken down into functional or technical packages tailored to the specific needs of each client. The approach offers unrivalled flexibility, allowing resources and skills to be allocated as projects evolve.
By segmenting assignments in this way, ALTEN optimises not only cost and deadline management, but also the quality of deliverables, while guaranteeing an agile response to changing market requirements.

One of the major strengths of Work Packages lies in their ability to combine local expertise and *offshore resources*, creating an optimal balance between client proximity and operational efficiency. Local teams, in direct contact with clients, ensure a detailed understanding of the issues and expectations, while the *offshore* centres, which are specialised and highly qualified, handle a portion of the activities with greater rigour and productivity. This synergy enables ALTEN to offer competitive, high-performance and sustainable solutions, while maintaining a constant level of high standards.

3.

UNIQUE OFFSHORE DELIVERY CAPACITY: A LEVER FOR PERFORMANCE AND COMPETITIVENESS

With a network of more than 10,000 consultants across 35 *delivery centres* throughout the world, ALTEN boasts unique *offshore delivery* capacity, providing a source of strategic leverage for its clients. The model is based on a rigorous organisation, with local and *offshore* teams working in lockstep. Local teams, rooted in the client's ecosystem, guarantee total mastery of the project's cultural, linguistic and technical specificities, while the *offshore* centres provide optimised execution, combining speed, precision and competitiveness.

Developing the skills of *offshore* teams is ensured by an incubation process in the country of origin of the service, supplemented by temporary assignments by experienced employees. The approach ensures that know-how is passed on effectively and that quality standards are uniformly applied throughout the world. By standardising its processes and applying proven methodologies, ALTEN ensures consistent quality, regardless of the country of operation.

This ability to mobilise diversified and complementary resources enables ALTEN to respond to its clients' most complex challenges, combining proximity expertise and agility.



Our human capital: talent on the move

ALTEN supports companies in their technological and sustainable transformation. Driven by an engineering culture, a passion for technology and high value-added projects, the Group offers its teams a stimulating environment to meet its clients' challenges.

57,400
employees worldwide

ALTEN, A RECOGNISED EMPLOYER

Our efforts to attract and retain top talent are rewarded every year. In 2025, several Group entities obtained prestigious certifications.

AT THE HEART OF ALTEN'S SUCCESS: ITS TALENT

Our employees work in a motivating environment, dedicated to solving the complex challenges of our clients. With more than 57,400 employees worldwide, including 51,000 engineers, our teams provide daily support for our clients' development strategies in the fields of innovation, R&D and technological IT systems.

To underpin this ambition, ALTEN recruits thousands of employees around the world every year. We work closely with partner schools and universities, and participate actively in fairs and specialist forums. These initiatives are a way for students and recent graduates to meet our teams, discover our opportunities and benefit from personalised advice. We are also rolling out programmes dedicated to experienced talent, offering them mentoring opportunities, ongoing training and professional development pathways tailored to their expertise.

UNLEASHING POTENTIAL

Proud to be the House of Engineers, ALTEN invests in the transmission of knowledge and the professional development of its talent. ALTEN offers its employees a system dedicated to both functional and geographical mobility. The Group offers career paths at all levels, as well as within its four streams: Specialists, Project Management, Business Management and Support Functions. International mobility is also accessible through our foreign subsidiaries. Finally, our dynamic and inclusive human resources management promotes career diversity and skills development to build personalised career paths.

51,000
engineers

100+
nationalities

DEVELOPING SKILLS

ALTEN strives to create an environment where cultural diversity and the unique skills of each individual are valued.

Aligning employee skills with changes in the business lines and organisational structures is a pillar of the Group's success. We have put in place an ambitious training policy with in-house training centres dedicated to each segment of our population, creating a space conducive to exchange and healthy competition. The programmes are designed to be operational, in direct response to the needs expressed by the business lines, to meet technological and organisational challenges. Specific programmes facilitate employee onboarding and a catalogue of in-house training courses supports each employee throughout their career.





Anne-Sophie Dréan,
responsible for the Amplify ALTEN training university dedicated to Business Managers

Transforming training into a strategic lever

Vocational training is becoming a key factor in competitiveness and attractiveness. Anne-Sophie Dréan shares ALTEN's vision for making lifelong learning a real career path.

500,000+

hours of training provided across the Group

The training market is witnessing unprecedented momentum. How is ALTEN positioning itself relative to this?

Today's market offers an exceptional range of training schemes and financing options. But this abundance masks a paradox: how can we transform the multiplicity of options into real levers for development? Our conviction is clear: we need to move beyond the catalogue approach. Offering a list of training courses and leaving employees to navigate by themselves is no longer sufficient.

We are now building structured, multi-modal career paths that enable everyone to plan a long-term career with the company. My role is to create this bridge between ALTEN's business strategy and the career aspirations of our employees.

How can we reconcile personalised career paths and operational efficiency on a large scale?

That's the subtlety of our approach. We are creating a strong collective dynamic, notably through our Amplify programme, which structures groups of learners. But within these cohorts, each pathway is individualised to create what I call 'positive tension': a motivating challenge, adapted to each individual's level.

This approach cannot work without the commitment of managers on the ground. They are the ones who embody and bring to life the skills acquired beyond the training campus. Learning doesn't stop in the classroom: it unfolds in day-to-day operations.

AI is transforming many sectors. What impact does it have on your teaching methods?

AI is a formidable accelerator, particularly for content design and instant translation into several languages. It gives us greater agility and faster deployment.

But we are rapidly reaching its limits. Our learners are unanimous: they prefer modules taught by people, whether managers or directors. Why is this? Because learning is above all a relational adventure. Embodiment, authenticity, the transmission of experience: these are the things that AI cannot simulate. The learning community and human interaction remain at the heart of our teaching approach.

Against a backdrop of talent shortages can training really make a difference?

It can, and it must. A company with a strong in-house academy sends out a powerful signal to the market: we invest in our talent. This is a major factor in attracting young people, who place professional development at the heart of their criteria.

As well as being attractive, training solves a practical problem: it enables candidates who do not necessarily have the diploma initially required to become eligible. By making intelligent use of the funding available, we can train people in specific skills to meet real market shortages.

How does ALTEN assess the return on investment of its training programmes?

We apply the Kirkpatrick scale. Many companies stop at Level 1, which is initial reaction. At ALTEN, we target the higher levels.

Level 3 measures real behavioural change: are the skills acquired being translated into new operational practices? Level 4 assesses the direct impact on business and growth. To ensure that this is put into practice, we are even experimenting with 'nudging' involving forms being sent out to remind learners of concrete actions for several weeks after their training. The aim? To anchor learning in everyday professional life.

What message do you have for employees who want to actively manage their career development?

Be an actor, not a spectator, in your career journey. A diploma is no longer the passport to an entire career. The days when an initial qualification was enough for the rest of your career are over.

The tools exist. Don't wait for someone to come and find you, knock on doors, express your career aspirations. Tomorrow's key skills will be critical thinking, creativity, analytical skills and leadership. These soft skills cannot be acquired with a single click: they need to be cultivated over time. In the face of accelerating technological change, lifelong learning is not optional. It is the only way to keep pace with the world around us.

> "We are now building structured, multi-modal career paths that allow everyone to plan a lasting future with the company."
>
> **ANNE-SOPHIE DRÉAN**

Diversity in career moves

At ALTEN, we are convinced that it is by crossing borders, whether geographical, cultural or professional, that the richest careers are built. Our employees are the proof: every move is an opportunity to grow, and we're here to encourage them.



From Head of Management Control at ALTEN Italy to Finance Manager at ALTEN Portugal

-

Chiara Zuffada
Finance Manager - ALTEN in Portugal

-

"I am grateful to work for a company that truly invests in its people and believes that the sky's the limit in terms of career development. When I was offered the chance to move from Milan to Porto, I saw it as an opportunity to embrace change and broaden my horizons. Living and working in a new country has pushed me to adapt to other ways of thinking and collaborating, while remaining rooted in an organisation that I value. This experience has not only enhanced my vision, but has also enabled me to bring new ideas and improvements to my new context, proving that diversity of career moves is a powerful lever."

From Germany to the Netherlands

-

Theodor Devolescu
Division Director - ALTEN in the Netherlands

-

"After leaving Romania when I was 20 and spending the past 20 years in Germany, I've always been comfortable in international environments. ALTEN combines this global dimension with a strong local presence for its clients, which I found particularly attractive. My role as *Global Account Manager* (GAM) for the Group has also opened up opportunities for me to work with all the markets and local teams. Naturally, the next step was to take on a new challenge in a different environment. ALTEN's support, commitment and confidence were crucial in making this transition to a new position in the Netherlands a reality."





Building an international career

-

Borja Saldana

Business Development Director - ALTEN in Asia

-

“I have spent my entire professional career at ALTEN, learning and growing to prepare for a broader international role. In Spain, I gained a wide range of experience and built a solid foundation in an engineering and IT environment. This prepared me for a major step: moving to Asia from Europe and taking up a regional position based in Shanghai, overseeing sales operations and development throughout the region.

Today, I’m helping to boost regional performance and support strategic decision-making in a multicultural context. My career illustrates ALTEN’s strong commitment to internal mobility and the development of long-term international careers based on trust, excellence and impact.”

A journey of excellence

-

Audrey Jacob

Project Manager - ALTEN in France

-

“At ALTEN, I was able to turn my ambitions into reality thanks to the support of experienced mentors and the "Boost your Career "programme. Every training session, every piece of advice and every challenge enabled me to rapidly evolve from technical assignments to the role of project manager, while developing my leadership and strategic vision. This combination of support, opportunities and challenging projects is what keeps me motivated in my day-to-day career development.”





From working on the ground to strategy

-

Gauthier Le Plaine

Project Director - ALTEN in France

-

“Since my first steps at ALTEN eight years ago as a young engineer, each project has been a springboard for learning, taking on responsibilities and evolving.

As a Project Director, I now lead passionate teams and coordinate complex projects where technology, innovation and collaboration come together.

What makes ALTEN so special is the trust shown to each individual, the diversity of challenges that allow you to surpass your limits and the opportunity to build a fulfilling career while having a concrete impact on projects and teams.”

Engineering for a more sustainable world

In the face of growing societal challenges, ALTEN recognises that unfailing commitment and mobilisation on the part of everyone are essential. Since joining the United Nations Global Compact in 2010, ALTEN has worked tirelessly to improve its social footprint and limit its environmental impact. The Group is strengthening its commitments through robust roadmaps, with the aim of accelerating and activating the initiatives needed to achieve its social, societal and environmental objectives.

FROM VISION TO ACTION

The Group is a signatory and member of a number of environmental programmes and is developing partnerships around social and societal commitments. With climate change, ethical and security issues, diversity and inclusion, new forms of mobility and energy efficiency, among others, the Group is facing a wide range of challenges. Since 2010, ALTEN's CSR strategy has been part of a continuous progress approach, fully aligned with the United Nations' 2030 Agenda.

Rating agency	Reference year		Most recent rating	
CDP	2012	D	2025	B
ecovadis	2009	34/100	2025	85/100
Ethifinance	2019	63/100	2025	77/100
WE SUPPORT UNGLOBAL COMPACT	A signatory to the United Nations Global Compact since 2010			

OUR PRIORITIES

The Group's Corporate Social Responsibility (CSR) strategy, based on the CSRD-compliant double materiality assessment since 2024, is built around three priorities:

1. People

ALTEN's strength is in the diversity of its teams, drawn from over 100 nationalities, and the Group is committed to creating an environment where everyone can grow. We support our employees in their professional development, ensure their well-being and safety, and work to improve the representation of women. Together, we are building a culture of excellence that is inclusive and responsible.

2. Environment

ALTEN is committed to reducing its environmental footprint and combining performance and sustainability. Our roadmap: to achieve carbon neutrality by 2050, by focusing on the energy efficiency of our sites, promoting sustainable mobility and responsible innovation for the benefit of our clients and employees.

3. Sustainable innovation

At ALTEN, sustainable innovation is a lever of impact for society and a driver of fulfilment for our talent. We put our engineering expertise at the service of the energy transition, green mobility, health and responsible technologies. By involving our employees in these meaningful projects, we stimulate their expertise while developing sustainable solutions to major collective challenges – with 36% of our R&D in 2025 dedicated to these matters.



CSR PRIORITIES PEOPLE

1. Recognising the diversity of our talent

The People pillar of the Group's CSR strategy embodies an ambitious vision: placing people at the heart of performance, by combining diversity, skills development, well-being and ethics. These commitments, supported by demanding governance, make ALTEN a key player in the responsible transformation of companies.

Promoting diversity and inclusion

ALTEN, with over 100 nationalities represented, places diversity and inclusion at the heart of its CSR policy. The Group is committed to cultivating a working environment where all employees whatever their origin, gender or background feel respected and valued.
In 2025, ALTEN strengthened its actions to increase the number of women on its management bodies and in technical professions, with concrete gender balance targets and programmes dedicated to equal opportunities.

Skills development and professional fulfilment

Skill development and professional fulfilment are top priorities. ALTEN invests in continuous training programmes, adapted to technological developments and individual needs, and puts in place tailored career paths, mentoring and internal mobility to accelerate their careers. The aim is clear: to attract, retain and develop talent by aligning personal aspirations with the Group's ambitions.

Guaranteeing well-being and quality of life at work

ALTEN is committed to offering optimal working conditions, ensuring health, safety and work-life balance. A large majority of our employees are covered by a health and safety management system, demonstrating the Group's commitment to providing a healthy, safe and flexible working environment – an essential condition for the performance and motivation of our teams.

Respecting human rights and ethics

ALTEN strictly complies with the United Nations' guiding principles and the ILO's human rights conventions. The Group implements rigorous monitoring mechanisms to prevent any form of discrimination or failure to respect fundamental rights, both internally and with its partners.



30%
Percentage of women in the Company

100+
Nationalities

89/100
ALTEN SA's overall score on the gender equality index



CSR PRIORITIES ENVIRONMENT

2. Accelerating the ecological transition

The Environment pillar of ALTEN's CSR strategy illustrates a clear desire to reconcile economic performance and ecological responsibility. Thanks to ambitious objectives, rigorous governance and close collaboration with its stakeholders, ALTEN is positioned as a committed player in the construction of a sustainable future. The Group is proving that technological innovation and respect for the environment go hand in hand to meet the challenges of tomorrow.

An ambitious and validated carbon trajectory

ALTEN is firmly committed to the fight against climate change. In 2024, the Group obtained validation by the Science Based Targets initiative (SBTi) of its greenhouse gas emissions reduction targets, aligned with the Paris Agreement's 1.5°C trajectory. ALTEN is therefore aiming for zero net emissions by 2050, with demanding medium-term targets: a 59.8% reduction in emissions in Scopes 1 and 2 in absolute terms, and a 55.8% reduction in intensity for Scope 3. These commitments, recognised by external agencies such as EcoVadis (platinum level in 2024) and the CDP (level B), place ALTEN among the leaders in ecological transition in its sector.

Taking action for the environment with all our stakeholders

ALTEN actively involves its stakeholders – employees, clients, suppliers and partners – in its environmental approach. The Group organises collaborative workshops, dedicated training courses and awareness-raising events to co-construct sustainable solutions. In 2025, ALTEN strengthened its partnerships with players committed to the circular economy and energy efficiency, while including environmental clauses in its contracts with suppliers. This collective approach amplifies the impact of the actions undertaken and unites people around common objectives.

Being mindful of our environmental footprint

ALTEN actively measures and reduces its environmental footprint in four priority areas:

- **Energy-efficient buildings:** favouring high energy performance premises, optimising their consumption and choosing renewable energy.
- **Sustainable mobility:** encouraging soft transport (carpooling, cycling, public transport) and limiting the impact of business travel.
- **Responsible purchasing:** choosing suppliers committed to a CSR approach and favouring eco-designed products.
- **Sustainable digital:** reducing the carbon footprint of IT infrastructures and raising employee awareness about the responsible use of digital tools.

In 2025, the majority of the Group's workforce was covered by an environmental management system, with several ISO 14001-certified entities, testifying to the effectiveness of this approach.

Rigorous and transparent environmental management

ALTEN has structured its environmental governance around an integrated environmental management system (EMS), overseen by the CSR Department and General Management. This system is based on:

- **monitored performance indicators** enabling progress to be assessed and actions to be adjusted;
- **regular internal and external audits** to ensure compliance with standards and commitments;
- **transparent communication** of results, including *via* the annual report and dedicated stakeholder platforms.

The Group also maintained its CDP Climate Change score at level B in 2025, confirming the robustness of its climate strategy and its ability to meet the requirements of investors and regulators.





WE SUPPORT

UN GLOBAL COMPACT

Committed to the United Nations Global Compact since 2010



RSE PRIORITIES SUSTAINABLE INNOVATION

3. A commitment to society, a lever for our talent

At ALTEN, sustainable innovation is a comprehensive approach that combines social impact, environmental responsibility and skills development. We develop R&D projects using our own funds or in partnership, to create technological solutions that meet the challenges of sustainability while boosting the expertise and personal fulfilment of our employees.

Concrete projects with an environmental and social impact

ALTEN develops technological solutions that simultaneously address environmental and social matters. Our sustainable mobility projects, such as Smart Mobility, help analyse and reduce the carbon impact of infrastructure, while our green industry initiatives, such as Green Factory, optimise the energy consumption of factories using eco-design and real-time data analysis tools. At the same time, we are working on major social innovations, such as an instant translation system in French sign language for the deaf and hard of hearing, and virtual reality applications to improve the ergonomics and health of workers. In 2025, 36% of our R&D was devoted to these projects, illustrating our determination to turn sustainability challenges into opportunities for progress.

A springboard for skills development

Sustainable innovation at ALTEN is also a powerful lever for the development of our talent. By involving our employees in ambitious, meaningful projects, we offer them an ideal framework in which to acquire new skills, innovate and acquire professional fulfilment. Our 11 ALTEN Labs serve as catalysts for this momentum, encouraging creativity and enabling everyone to actively contribute to responsible technology solutions. This approach creates a virtuous circle in which innovation feeds talent, and talent in turn boosts our capacity to innovate.

A collaborative approach for a responsible impact

ALTEN sees innovation as an open and collaborative process. We believe in the power of co-innovation and work closely with industrial, academic and institutional partners to develop sustainable and inclusive solutions. Our award at the ESN & ICT 2025 Trophies is recognition of this collaborative and responsible approach, which positions ALTEN as a key player in technological innovation at the service of society.

Winner of the "Innovation" prize at the ESN & ICT 2025 Trophies (Numeum and KPMG), ALTEN is recognised for its structured approach, driven by its 11 ALTEN Labs and its Smart Digital initiative. Our ecosystem of partners enables us to design innovations that are high-performance, responsible and inclusive, where each project becomes an opportunity for growth for our teams and society as a whole.





36%

R&D in sustainable development

Innovating for a sustainable future

As the ecological transition is a priority for our generation, technological innovation is becoming an essential lever for transforming our industrial models. At ALTEN, we have opted for committed innovation, supported by a network of 11 innovation Labs around the world. More than simply strategic positioning, this is our way of responding concretely to the challenges facing our clients and society.

ALTEN LABS: A GLOBAL INNOVATION NETWORK

Since their creation in 2016, ALTEN Labs have embodied the Group's innovative DNA. Brought together within the Innovation Division in 2019, these 11 Labs around the world constitute a unique ecosystem where technical expertise, operational agility and environmental ambition combine to develop the solutions of tomorrow.

More than 100 research projects are carried out each year, by consultants with various levels of experience. These Labs explore emerging technologies – Big Data, Artificial Intelligence, virtual and augmented reality, digital twins, IoT – to create innovative value propositions that combine engineering, digital and services

OUR INNOVATION APPROACH

The Smart Digital initiative organises our research around nine cross-cutting programmes that cover all our business sectors and address our clients' challenges.
Why does our approach stand out? Because it's bottom-up: our consultants, who are in daily contact with issues in the field, define R&D topics directly.
This proximity guarantees the relevance of our innovations.

At the same time, ALTEN relies on a huge ecosystem of partners from the scientific, technological and academic worlds. Around ten theses are underway in our Labs, conducted with prestigious institutions such as CentraleSupélec, Mines ParisTech, Arts et Métiers ParisTech, LAAS-CNRS, and major industrial partners such as STMicroelectronics, Schneider Electric and Siemens Digital.

ENVIRONMENTAL INNOVATION: A STRATEGIC COMMITMENT

In 2025, 36% of our R&D projects were dedicated to sustainable development, confirming our commitment to the ecological transition. At the same time, 70% of our projects incorporated Artificial Intelligence, demonstrating our ability to combine cutting-edge technologies with environmental responsibility.

This ambition can be broken down into two major areas. The first focuses on environmental impact, notably through energy efficiency of complex systems, waste reduction, protection of biodiversity through low-impact technological solutions, decarbonisation of mobility through transport optimisation and the development of new energies, and the circular economy at the design stage. A second focus is on social and societal impact, with projects aimed at the inclusion of people with disabilities, better understanding of medical issues for patients, and better working postures to avoid injuries.

This approach has earned us several awards: **the Innovation 2025 prize awarded by KPMG and Numeum**, which recognises our excellence in technological innovation serving sustainable transformation, and **the Prix Coup de Cœur from the Institut du Numérique Responsable** in 2021 for our global strategy concerning sustainable digital.

100+
in-house research and innovation projects, 70% of which are based on Artificial Intelligence

11+
innovation Labs around the world

36%
of R&D dedicated to sustainable development



Responding to the specific challenges of our clients



Yann Rougemont,
Director of Innovation at ALTEN

Yann Rougemont, Director of Innovation at ALTEN, leads a network of 11 Labs that place the ecological transition at the heart of their research. He sheds light on the vision and ambitions that drive ALTEN Labs.

How do ALTEN Labs contribute to the Group's innovation strategy?

ALTEN Labs embody our ability to transform innovation into tangible value for our clients. Since 2016, these 11 Labs have enabled our consultants to explore emerging technologies and develop solutions that combine engineering, information technologies and services. The 2025 Innovation prize awarded by KPMG and Numeum validates this approach: structuring innovation around themes that really meet our clients' challenges, with sustainability at the heart of our approach.

Sustainable development now accounts for 36% of your R&D projects. How did this focus take shape?

This has been a natural development in response to a dual need: that of our clients, faced with ambitious decarbonisation targets, and that of our responsibility as a leader in engineering. Our clients are no longer just asking us for technical performance: They want solutions that combine operational excellence with controlled environmental impact.

Our research projects reflect this requirement. Whether it's protecting biodiversity, decarbonising mobility or optimising the energy efficiency of digital systems, we develop practical solutions that enable our clients to achieve their ecological transition goals while preserving their competitiveness.

How does your research address your clients' specific needs?

Our strength lies in our bottom-up approach. R&D topics are not defined in closed committees or from a top-down marketing logic. Our consultants, who work daily on our clients' problems, are the ones that identify needs and build research projects. This proximity to the field guarantees the relevance of our innovations.

Our nine Smart Digital programmes cover all our business sectors – from industry to healthcare, from mobility to embedded systems – and are designed to meet the specific challenges of each sector. The wide-ranging experience of our consultants, backed up by our technical experts, enables us to develop solutions that truly meet market needs.

What are your challenges for the years ahead?

Our ambition is to continue pushing the boundaries of responsible innovation. We want every project carried out in our Labs to contribute to building a more sustainable world, without ever compromising on technical excellence.

In concrete terms, this means stepping up collaboration with our academic and scientific partners, developing new and even more accurate tools for measuring environmental impact, and above all continuing to train our consultants in this culture of sustainable innovation. Because that's where our greatest asset lies: in passionate, creative engineers who are committed to using their expertise to meet the major challenges of our time.

The Innovation prize we received this year is not an end-result, it's a recognition that encourages us to go even further. Our clients are counting on us to support them in their sustainable transformation, and we have the resources, skills and determination to do so.

OUR SUCCESS STORIES

2025
Innovation Prize
Awarded by KPMG and Numeum, this trophy recognises the excellence of ALTEN's innovation and technological research approach in serving the digital and sustainable transformation of its clients.

2023
Innovation Leader
ALTEN was recognised as Innovation Leader 2023 by Les Echos.

2021
"Coup de Cœur" Prize for Sustainable Information Technologies
The Institut du Numérique Responsable singled out ALTEN for its global and innovative strategy around sustainable information technologies.



Smart Digital: Nine research programmes to reinvent the future

At ALTEN, innovation is based on a simple conviction: combining business expertise with technology. This is the aim of our Smart Digital strategy – nine research programmes that harness data and AI to provide concrete solutions to our clients' challenges.

1. SMART DATA EXCHANGE

The intelligent data factory

Transforming raw data into reliable decision-making intelligence

A next-generation data factory that revolutionises the work of data scientists and redefines the way AI is created and governed. By combining multi-source collection, automated qualification and secure 'by design' analysis pipelines, we are exploring the entire technological spectrum: LLM agents, multi-modal AI, knowledge engineering, Auto Ops, deep learning and explainable AI. Our aim: to make your data a real strategic lever with trusted AI for organisations.

CONCRETE IMPACT

Accelerating innovation in generative AI, enhanced data security, Artificial Intelligence-driven decisions.

2. SMART FACTORY 4.0

People at the heart of tomorrow's factory

Transforming industrial production without losing sight of the essential: the men and women who bring it to life

Our ambition goes beyond industrial performance to include the challenges of flexibility and resilience. Around the IoT, 5G, digital twins, AI, augmented reality, collaborative robotics, additive manufacturing, etc., we are inventing the values that are redefining the factory. To create a working environment where technology rhymes with goodwill, and where the decarbonisation of production systems becomes the new standard.

CONCRETE IMPACT

Sustainable re-industrialisation, predictive maintenance, augmented working environment.

3. SMART DESIGN

Fair design, responsible design

Managing complexity as of the design stage to create the systems of tomorrow

In a world where products, services and processes are increasingly interdependent, every design decision counts. Our programme develops innovative approaches to assess and optimise the impact of each technical, human and financial choice across the entire life cycle. Since 2024, we have been pushing the limits with the ZEPHIR PROJECT: beating the world sailing speed record while minimising environmental impact.

CONCRETE IMPACT

Advanced physical simulations, integrated eco-design, optimised time-to-market.

4. SMART TRANSACTIONS

Ensuring the security and value of every exchange

Making digital transactions as smooth as they are secure

Security, responsiveness and interoperability: the three pillars of modern digital services. Inspired by the agility of fintechs, insurtechs and regtechs, we are exploring the possibilities of Web 3.0 and semantic AI to ensure transactions between individuals, companies and systems. Our aim: to create value while guaranteeing compliance and security.

CONCRETE IMPACT

Secure and instantaneous transactions, simplified regulatory compliance, innovation at the service of Banks, Finance and Insurance.

5. SMART MOBILITY

Rethinking sustainable mobility for goods and people

Mobility that respects both the environment and the well-being of users

Tomorrow's mobility is being built today. Our programme combines automated driving, vehicle-infrastructure cooperation and multi-modal optimisation to create truly sustainable travel solutions. Because sustainable development is our commitment and not an option, we place responsible mobility at the heart of our innovation work.

CONCRETE IMPACT

Decarbonised mobility, improved road safety, fluidity of urban travel

6. SMART GREEN & SECURE SYSTEMS

Technological excellence that serves the planet

Designing embedded systems that are as efficient as they are eco-friendly

To design, optimise and validate complex, interconnected and embedded systems, our AI-driven experiments and platforms in 3D simulation, IoT, NLP and systems engineering enable us to combine high performance, resilience, ambient intelligence and eco-efficiency.

CONCRETE IMPACT

Measurable and reduced carbon footprint, sustainable embedded systems, early verification & validation.

7. SMART COMMUNICATIONS

5G as an accelerator of digital continuity

Making ultra-connectivity accessible to all while preserving our industrial sovereignty

5G is not just about increasing bandwidth: it's a complete ecosystem that brings together fixed and mobile infrastructures for all uses. Our latest-generation 5G private network, deployed in partnership with Bouygues Telecom within *the ALTEN Lab*, develops solutions for industry 4.0, healthcare, logistics and intelligent mobility, with an optimised quality of service for each context.

CONCRETE IMPACT

Sovereign connectivity, sector-tailored solutions, guaranteed indoor and outdoor performance.

8. SMART QUALITY & GREEN SUPPLY CHAIN

Transforming quality and the supply chain through data

Enabling consolidated, interactive, transparent and accountable decision-making

Artificial Intelligence is revolutionising two essential business functions: quality by optimising multi-criteria decision-making based on factual data.

The *supply chain* meets the challenges of decarbonisation, flexibility and reliability, anticipating the "Physical Internet". Our approach helps each player to make the best decision in an increasingly complex and changing ecosystem.

CONCRETE IMPACT

Decisions driven by decarbonised and resilient supply chain data, with quality enhanced by data.

9. SMART HEALTHCARE

Placing the patient at the centre of healthcare innovation

Digitalising healthcare for better care

From AI to cybersecurity, from IoT to Data Science, we are accelerating the digital transformation of healthcare. Our programme focuses on the virtualisation and decentralisation of clinical trials, optimising recruitment and personalised patient follow-up using real-life data and connected health ecosystems. The ultimate goal: therapeutic innovations that are faster, safer and more effective.

CONCRETE IMPACT

Faster clinical trials, centralized patient experience, guaranteed safety and reliability.

Innovation in sport: turning sports challenges into practical technological solutions

In a world where industrial competitiveness hinges on the smallest details, and where the ecological transition is reshaping our models, elite sport is emerging as a unique laboratory of excellence. Where every hundredth of a second counts, ALTEN is transforming the pursuit of sporting performance into solutions for industry.





A UNIQUE TESTING GROUND

Elite sport does not just showcase innovation, it is a true innovation laboratory, where the pursuit of performance constantly pushes back the boundaries of what is possible. At ALTEN, we have identified this demanding environment as an exceptional testing ground for developing technologies and methodologies with real-world industrial applications.

Every hundredth of a second gained, every movement optimised, and every piece of equipment perfected reflects a rigorous scientific approach, where fluid mechanics, computer vision, Artificial Intelligence, biomechanics and 3D modelling come together. Driven by the commitment of our engineering teams, this multi-disciplinary approach generates innovations that reach far beyond the sporting arena.

FROM TRACK TO FACTORY: NATURAL SYNERGIES

There are many parallels between sporting performance and industrial excellence. In both cases, the aim is to optimise a complex system, taking into account a multitude of environmental variables. Our work with the French Cycling Federation perfectly illustrates this cross-disciplinary approach. The algorithms developed to optimise a cyclist's effort management – by factoring in gradient, wind, morphology and weather conditions – naturally extend to the optimization of logistics flows or production planning. Digital twin technology, used to accurately replicate an athlete and test various aerodynamic configurations, has direct applications in industry for improving workstation ergonomics, optimising production lines and reducing the energy consumption of vehicles.

AN APPROACH BUILT AROUND RESPONSIBLE INNOVATION

Our commitment to sport goes beyond the pursuit of performance alone. The Zephir project, developed with Marc Amerigo and Antoine Albeau, 26 times world windsurfing champion, perfectly embodies our vision of responsible innovation.

The goal? Achieving record speeds while minimising carbon footprint, through biomimicry and the use of recyclable materials.

This approach closely aligns with today's industrial challenges. The solutions we are developing – energy-efficient biomimetic structures, high-performance hydrofoils, aerodynamic optimisation – naturally apply to renewable energy, eco-mobility and the maritime industry. Every innovation designed for sport becomes a driver of sustainable transformation for our industrial clients.

A VIRTUOUS INNOVATION ECOSYSTEM

The strength of our approach lies in the creation of collaborative ecosystems bringing together sports federations, research Labs such as the CNRS, engineering schools and industry. These partnerships create a virtuous dynamic where the urgency of sporting competition accelerates the development of solutions that would otherwise take much longer to mature in a purely industrial context.

MARGINAL GAINS FOR MAJOR RESULTS

In elite sport, as in Industry 4.0, the difference often lies in the details. The "marginal gains" approach – where every small improvement adds up to a decisive advantage – is at the heart of our methodology. Whether it is placing a seam in the right place on a cyclist's suit to gain ten watts of power, or optimising the location of a sensor in a factory to improve predictive maintenance, the same scientific precision applies.

This culture of detail, perseverance and excellence naturally resonates with our engineers. It is a powerful driver of motivation and commitment, particularly for young employees who are looking for meaning in their work. Sport thus becomes not only a field for technical innovation, but also a catalyst for developing skills and human values.

A VISION FOR TOMORROW

Our aim is clear: to leverage sport as an accelerator for innovation. The challenges we are tackling with athletes – energy optimisation, improved materials, intelligent use of data, risk prevention – pave the way for the solutions we are deploying to transform industry.

By placing people at the heart of this approach, whether they are athletes or industrial operators, we ensure that technological innovation remains a tool that serves collective performance and the well-being of each individual. Because beyond the medals and records, what really matters is making a lasting positive impact: for our partners, for our employees and for society as a whole.



Nils Pedersen,
Delegate General of the UN Global Compact - France Network

From engagement to performance: insights from the UN Global Compact

WE SUPPORT

UN GLOBAL COMPACT

At a time when European regulations are strengthening the framework for corporate social responsibility voluntary engagement remains a strategic lever for anticipating the challenges of tomorrow. Nils Pedersen, General Delegate of the UN Global Compact - France network, shares his perspective on the complementary nature of regulatory compliance and a proactive approach for building organisational resilience.

What is the mission of the Global Compact and what role does it really play in the French economic landscape?

The Global Compact holds a unique position where the institutional and operational worlds meet. As a specialised United Nations agency, we work directly with the private sector to support its transition towards more responsible practices. Our strength lies in the voluntary engagement of business leaders, who make a public commitment to the Secretary General of the United Nations to respect ten fundamental principles relating to human rights, labour standards, the environment and the fight against corruption. Since 2015, this commitment has also included the 17 Sustainable Development goals of the 2030 Agenda.

In France, our impact is significant. We bring together more than 2,300 companies whose combined revenue represents 42% of national GDP. With all CAC 40 companies and almost all SBF 120 companies as members, the UN Global Compact is the key reference point for structuring CSR in the French private sector.

With regulations such as CSRD becoming mandatory, why maintain a voluntary commitment?

The Global Compact is 25 years old and has helped shape global ESG standards long before they were enshrined in law. Today, our added value lies in our ability to help companies, intelligently and strategically, go beyond the legal minimum.

The regulations set a baseline, but our focus is specifically on areas with less maturity: the in-depth decarbonisation of value chains, the fight against forced labour among suppliers, the social impact of digital technology. In a competitive environment, a company that settles for the regulatory "minimum" is falling behind. Voluntary engagement helps companies stand out and anticipate future regulatory developments.

> "In a competitive environment, a company that settles for the regulatory "minimum" is falling behind. Voluntary engagement helps companies stand out and anticipate future regulatory developments. "
>
> **NILS PEDERSEN**

You often describe the Global Compact as a navigation tool. Why is this so important in the current geopolitical context?

Weare living in a period of fragmentation and geopolitical uncertainty. For multinational companies, having stable reference frameworks is becoming vital. The Global Compact translates UN principles into concrete business language. The Sustainable Development Goals (SDGs) offer a shared horizon for 2030, irrespective of local political uncertainties.

This universal language enables companies to build robust internal policies that remain stable regardless of elections or international tensions. Let's take the example of the living wage. Where the law imposes a legal minimum, the voluntary commitment pushes the company to guarantee a wage that allows a family to earn a decent living. This can take three or four years of internal dialogue, but it considerably strengthens organisational resilience.

How can we prevent these commitments from becoming just a PR exercise?

The answer can be summed up in one word: transparency. Each member must publish an annual Communication on Progress based on a standardised questionnaire. This data is public and accessible to everyone: employees, trade unions, NGOs and, above all, financial investors.

This transparency acts as a powerful safeguard. A company whose actions do not correspond to its stated commitments immediately exposes itself to criticism and reputational damage. Banks scrutinise these indicators to adjust their financing conditions. Greenwashing is expensive, both financially and in terms of image.

What is your assessment of the 2030 Agenda, five years before the deadline?

The results are mixed and the agenda is under pressure. Globally, only 35% of targets are on track. More concerning still, 18% are regressing, particularly on critical issues such as the fight against hunger and vaccination coverage.

France is in the top 10 of the most advanced countries, which is encouraging. However, we are seeing some worrying setbacks on certain metrics: poverty is at historically high levels and the protection of fish stocks is deteriorating, as is the situation in the prison system.

To conclude, what would be your strongest argument for convincing a business leader to transform their business model?

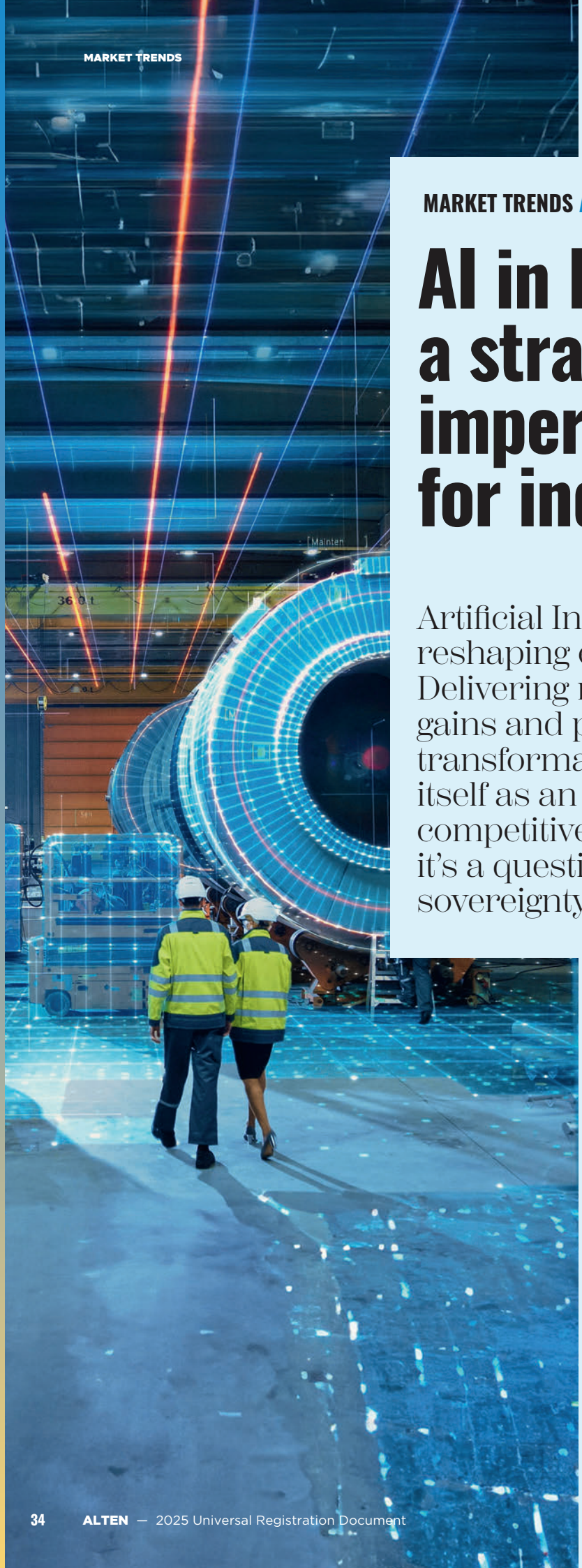
It's a question of survival and long-term performance. As I often say: "There is no such thing as a winning company in a losing world." Sustainability has become a genuine competitive lever, not a constraint. Anticipating the major challenges ahead – climate, inclusion, biodiversity – allows companies to avoid being caught off guard by regulations. It's an investment in human capital and innovation. Ultimately, the responsible company will be the one that attracts the best talent and secures its economic future. The question now is no longer whether or not to transform your model, but how quickly to do it.

INDUSTRIES AND SERVICES: LET'S MAKE PROGRESS A REALITY

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ALTEN supports industry and services by bringing its expertise to a wide range of sectors. Thanks to the diversity of our skills and a personalised approach, we design complete solutions, specifically tailored to the needs of each client.



MARKET TRENDS AI

AI in R&D: a strategic imperative for industry

Artificial Intelligence is fundamentally reshaping engineering and R&D. Delivering measurable productivity gains and profound business transformation, it is establishing itself as an essential driver of competitiveness. Beyond technology, it's a question of industrial sovereignty.

Today's R&D cycles are facing an unprecedented challenge: increasingly complex products, soaring development costs and a worsening structural shortage of talent. In this context, Artificial Intelligence is no longer simply an innovation accelerator. It is becoming a prerequisite for survival for manufacturers.

"AI will not replace engineers, but those who use it will outperform those who don't," says Gualtiero Bazzana, Chief AI Officer of ALTEN. This conviction reflects a growing reality: mastering AI is becoming as much an issue of technological sovereignty as a competitive advantage.

The figures speak for themselves. A Bpifrance Le Lab study reveals that 32% of French SMEs and mid-sized companies have already adopted generative AI solutions, while 58% of business leaders see it as a matter of medium-term competitiveness. Waiting is no longer an option, the question now is not whether to adopt AI, but how to do so effectively.

Real-world gains that go beyond marketing

Having long been lost in a cloud of excessive promises, AI is now emerging from the fog. Early feedback gives us a realistic assessment: productivity gains range from 12% to 15% for basic tasks, and reach up to 30% in terms of reduction in time-to-market for optimised processes.

These figures may appear modest in light of the more enthusiastic rhetoric. Yet their impact is strategic. In a hyper-competitive environment where *time-to-market* makes all the difference, gaining several months on a development cycle can determine the success or failure of a product.

Sovereignty and security: the challenges of scaling AI

While the benefits of AI are now well established, its large scale deployment still faces major challenges. Data security, regulatory compliance, digital sovereignty: in sectors such as aerospace, defence and healthcare, where data is ultra-sensitive, companies can't just settle for standardised solutions.

They require tools that are fit for purpose, that can be deployed locally or on private clouds, and that are strictly aligned with local regulations. This is not just a matter of legal compliance, but a strategic imperative to preserve the confidentiality of intellectual property and maintain control over critical data.

"By the end of 2026, all our employees in Europe, and then in America and Asia, will have access to secure AI tools tailored to sector-specific constraints." explains Gualtiero Bazzana. This approach responds to a dual imperative: guaranteeing the security of customer data while preserving technological sovereignty.

But the technological aspect alone is not enough. Adopting AI means radically rethinking design, validation and industrialisation cycles. Cultural resistance and a lack of skills are still holding back widespread adoption. Bpifrance's warning is clear: early adopters are building a competitive advantage that will be hard to overcome.

ALTEN x MISTRAL AI

By joining forces, ALTEN and Mistral AI aim to provide complete AI solutions and services, from design to deployment. The aim is to ensure that innovation is always relevant for businesses, is secure and tried and tested in the field, and that it guarantees their strategic autonomy. This partnership aims to accelerate the adoption of next-generation AI in key industries, with a pragmatic approach aligned with the business challenges faced by manufacturers and focused on serving their performance.

Mistral AI

The AI-augmented engineer: a vision, not a threat

Contrary to concerns being expressed, AI is not replacing engineers. It is fundamentally redefining their role in a positive way. AI frees engineers from repetitive and time-consuming tasks, allowing them to focus on where they can contribue added value: innovation, creativity and solving complex problems.

This transformation is already underway. Generative AI is now crossing the boundaries of digital technology to tackle the physical world: the design of materials, mechanical components and even entire prototypes. Engineers are no longer just coding algorithms, they are orchestrating systems where Artificial Intelligence generates, tests and optimises at speeds that are impossible for humans acting alone.

The different phases in AI adoption

The adoption of AI in engineering and R&D is following a clear three-stage trajectory. Firstly, **AI for productivity:** code generation, technical documentation, information retrieval. AI platforms are already enabling teams to save precious time on low value-added activities.

Secondly, **AI for excellence:** beyond individual productivity, AI is integrated into business processes. PLM, predictive maintenance, digital twins: this is where short-term differentiation takes shape. Companies that successfully integrate AI into business processes gain in agility and increase their capacity for innovation.

Thirdly, **native AI** marks a breakthrough. AI no longer simply assists, it becomes a creator. Discovering molecules, designing innovative materials, optimising complex systems: Artificial Intelligence is redefining the very nature of engineering.

Regaining control of your technological destiny

AI in R&D is no longer an option. It has become the battleground for industrial sovereignty. Companies that can master these technologies, and adapt them to their specific constraints while maintaining control of their strategic data, will have a decisive competitive advantage.

The key lies in the ability to combine human creativity with computing power, to develop sovereign solutions without sacrificing performance, to train talent and to overcome cultural barriers. It's a complex challenge, but one that will determine industrial competitiveness for decades to come. Manufacturers can no longer afford to wait.

MARKET TRENDS **NUCLEAR POWER**

Nuclear power: a look at the energy of the future

The nuclear industry has a central role in the global energy transition. At a time when decarbonisation targets are being stepped up and demand for electricity continues to grow, nuclear power is emerging as an essential solution to ensure large-scale, decarbonised and controllable production. ALTEN, through its subsidiaries Worldgrid and Anotech, is positioned across the entire energy value chain.

The pressing need for the energy transition

The energy transition is no longer an option but an absolute necessity if we are to respond to the climate emergency and guarantee national energy independence. Against this backdrop, nuclear power is emerging as a key solution, which can reconcile three major imperatives: the large-scale decarbonisation of electricity production, grid stability through controllable energy, and supply security in the face of ever-increasing demand.

While renewable energies, which are intermittent by nature, struggle to cover all needs, nuclear power provides a complementary and essential solution. It enables the production of large quantities of low-carbon electricity, without relying on weather conditions or being subject to fluctuations in the energy markets. In Europe, the revival of nuclear programmes reflects this growing consensus. As well as reducing CO_2 emissions, these technologies strengthen countries' energy sovereignty and secure their long-term supply.

Transforming and adapting to the challenges of the sector

To meet the challenges of the energy transition, the nuclear industry needs to embark on a profound transformation in several strategic areas:

Modernising existing infrastructure is a top priority. Extending the service life of power plants, while integrating intelligent instrumentation and control (I&C) systems, optimises their performance while guaranteeing compliance with the most stringent safety standards. This modernisation goes hand in hand with the digitalisation of processes, which is essential for improving operational efficiency and reducing maintenance costs.

Developing the technologies of the future is another major challenge. The Small Modular Reactors (SMRs) and fourth-generation reactors represent opportunities to make nuclear power more flexible, safer and better adapted to local needs. However, their deployment requires rigorous technical and regulatory support, as well as ongoing investment in innovation and research.

Last but not least, training and retaining talent is essential to ensuring the long-term future of nuclear expertise. Passing on know-how, upgrading the skills of teams and attracting new generations of engineers are critical levers for ensuring the sector's continuity and development.

THREE BRANDS, ONE GROUP

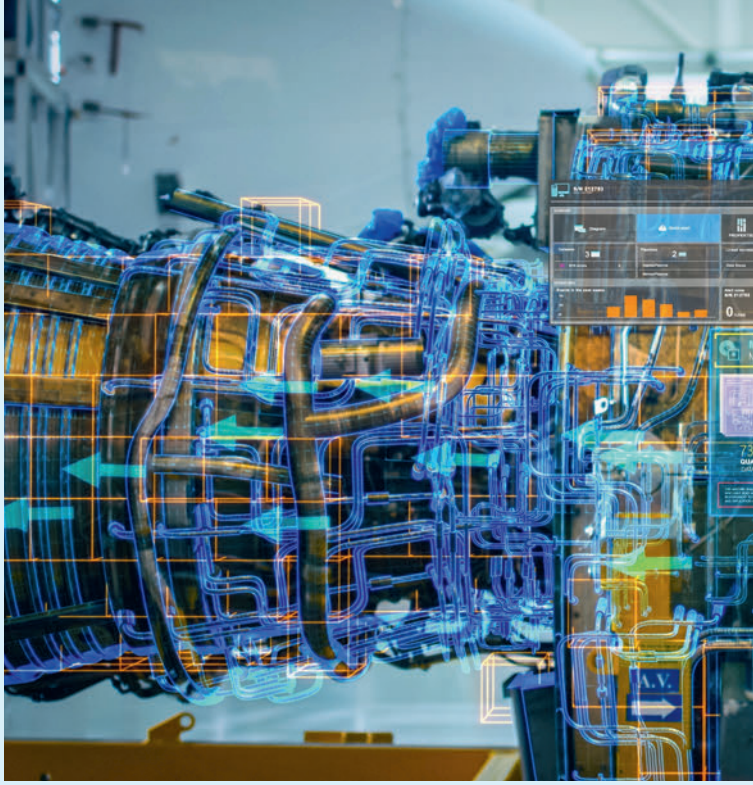
ALTEN, Worldgrid and Anotech together cover the entire energy value chain – from Nuclear New Build to smart distribution – with an end-to-end approach, global execution capability, strategic partnerships with major industry players, and a strong focus on AI.

ALTEN, at the heart of the energy value chain

With the acquisition of Worldgrid at the end of 2024, ALTEN strengthened its position as a leading European energy player, through the addition of recognised digital expertise and a robust customer base across France, Germany and Spain. This strategic transaction complements ALTEN's existing offering, particularly through Anotech, which specialises in operational engineering and the execution of complex projects.

By combining ALTEN's expertise in engineering and IT services, Worldgrid's intelligent energy solutions and Anotech's operational approach, the Group now offers an integrated package covering the entire energy value chain. This synergy enables us to support major industry players in tackling the challenges of infrastructure modernisation, digitalization and decarbonization, while ensuring optimal service continuity.

ALTEN, Worldgrid and Anotech have thus positioned themselves as a strategic partner for co-developing sustainable and high-performance solutions for the energy transition.



MARKET TRENDS: IT SERVICES

Orchestrating the digital revolution

In a world of rapidly advancing AI, where cyberthreats are multiplying and digital sovereignty is becoming a strategic priority, companies have no choice: they need to transform. ALTEN supports them in this transition, with practical expertise and solutions tailored to their specific needs.

A NETWORK OF PARTNERS

Google Cloud

SBNS PERFORMANCE INNOVATION CONFIANCE

Microsoft

SAP

aws

databricks

servicenow

dataiku

NVIDIA.

A GLOBAL ECOSYSTEM

Anotech AN ALTEN COMPANY

methods AN ALTEN COMPANY

sdg GROUP AN ALTEN COMPANY

Worldgrid AN ALTEN COMPANY

VMO

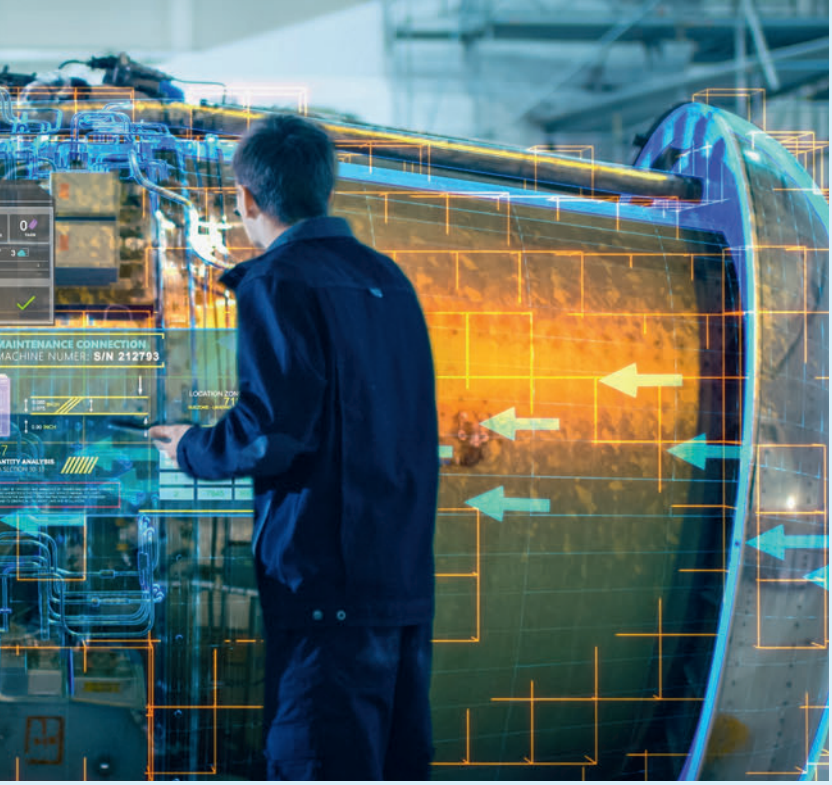
CIeNET

ACL Digital an ALTEN group company

QA Consultants an ALTEN company

PRIMARIS SERVICES

ITsector THE NEXT DIGITAL



IT in an era of upheaval

The IT services sector is at a turning point. Artificial Intelligence has established itself as an unavoidable force: three quarters of organisations plan to use it by 2026. However, while there are an increasing number of use cases in service automation and personalisation, few companies are capable of accurately measuring the value created and embedding AI at scale in their business processes.

At the same time, cyber security is becoming a condition of survival. The increase in attacks and the entry into force of strict European regulations such as the NIS2 directive are forcing organisations to rethink their approach. Data sovereignty and the resilience of IT infrastructures are becoming as much a geopolitical challenge as a technical one.

Added to this is the push for digital sobriety: infrastructure must combine performance and sustainability, reducing its carbon footprint while ensuring security and resilience. Finally, at the heart of these transformations, a critical shortage of talent in cybersecurity, *Cloud* and *data* is making recruitment increasingly competitive.

Faced with this complexity, companies are looking for partners who can support them from A to Z, from strategic vision to operational execution.

A global response to contemporary challenges

ALTEN has chosen to anticipate these changes by developing new offerings that cover the entire digital value chain. From strategic consulting that aligns IT projects with business challenges, to information system optimisation and modernisation and cloud migrations, including support for AI and data initiatives, through to securing hybrid infrastructures: the Group operates on all fronts.

This approach is underpinned by seven specialist centres of expertise and a best-in-class partner ecosystem. These alliances can help accelerate innovation and training, guarantee sovereignty and compliance, and deploy solutions internationally through 21,000 consultants in 20 countries and 35 delivery centres.

A strategic position in a changing sector

ALTEN is committed to providing comprehensive support to major French and international companies. The Group works with key accounts on major modernisation, automation and decarbonisation projects.

At a time when digital transformation is becoming a strategic imperative for the competitiveness and sovereignty of businesses, the ability to mobilise technical expertise, strategic vision and a network of partners is a decisive factor for success.



MARKET TREND LIFE SCIENCES

Combining performance and human impact: putting innovation at the heart of healthcare

Amid profound changes in the healthcare sector, ALTEN is asserting itself as a strategic partner for stakeholders in Life Sciences. By combining high-level technological expertise with a global vision, the Group is supporting the transformation of an ecosystem in which innovation must now be guided by responsibility, quality and human impact.

A sector undergoing profound changes

The Life Sciences sector is undergoing transformation on an unprecedented scale. Artificial intelligence, gene and cell therapies, intelligent manufacturing: innovation is accelerating at every level of the value chain.

However, this momentum comes with major structural challenges. Increasingly stringent regulatory requirements, the need to secure supply chains that have become critical, the growing importance of healthcare data and increasing pressure on R&D costs are forcing players in the sector to rethink their business models.

In this context, outsourcing to CROs and CDMOs is emerging as a strategic lever for gaining agility and reducing time-to-market. At the same time, the resilience of supply chains, the partial relocation of certain activities and the integration of ESG criteria have become sustainable priorities.

ALTEN operates at the heart of these challenges, with a clear ambition: to support its customers towards faster, safer and more personalised medicine.

Innovating without compromising quality

The Life Sciences sector has to deal with sometimes contradictory imperatives. New treatments – whether CAR-T cell therapies or radiopharmaceuticals – require ever-shorter development cycles, while complying with ever-higher quality and safety standards.

Regulatory frameworks are evolving rapidly, driven by authorities such as the FDA and the EMA, with increased requirements for traceability, data validation and compliance.

At the same time, digitalisation is opening up major opportunities but it also raises critical questions about cybersecurity, data reliability and ethics.

For Olivier Granger, Chief Operating Officer of ALTEN: “Life sciences are at the forefront of progress. However, innovation for the benefit of patients only makes sense when the advances are robust, have no adverse effects and meet the highest ethical standards.”



> **“Our objective is clear: to deliver tangible results for our clients while making a meaningful contribution to improving patient care.”**
>
> **OLIVIER GRANGER**
> Chief Operating Officer, responsible for the International 1 scope

Complete control of the value chain

ALTEN has a dedicated Life Sciences organisation, combining Aixial’s expertise in clinical research and Caduceum’s expertise in engineering and production.

This structure enables the Group to operate across the product life cycle, from early R&D to market launch and regulatory compliance.

In clinical research, ALTEN uses Artificial Intelligence to optimise patient recruitment and analyse data in real time.

In industrial environments, the integration of Industry 4.0 principles – automation, digital twins, predictive maintenance – improves both operational performance and traceability.

On the regulatory front, our teams provide support for compliance using core tools such as LIMS and ELN.

“Our objective is clear: to deliver tangible results for our clients while making a meaningful contribution to improving patient care”, says Olivier Granger.

A “glocal” approach to global challenges

Present in more than 30 countries, ALTEN combines global expertise with strong local execution capabilities. This approach makes it possible to meet the specific regulatory requirements of each region while guaranteeing consistent quality standards.

The Group leverages its centres of excellence and its integrated technical department to support its customers in their international development, taking into account the regulatory, industrial and cultural constraints specific to each market.

Concrete, measurable results

ALTEN is involved in high-impact projects, in particular relating to the optimisation of complex logistics for CAR-T cell therapies, the development of innovative solutions in the field of radiopharmaceuticals (a market estimated to be worth $21.8 billion by 2033) or the rollout of decentralised clinical trials using connected sensors and telemedicine.

These approaches reduce costs and accelerate development phases, while ensuring high levels of quality and safety.

Shaping a sustainable future for healthcare

In a sector where every day counts for patients, ALTEN combines technological innovation, regulatory excellence and talent development.

One conviction guides this approach: “We don’t just support change. we help to shape it.”

A unique expertise at the service of clients

From aerospace to energy, life sciences and IT services ALTEN deploys its expertise across the key sectors of industry and information technology services. Each of them illustrates our commitment to designing tailor-made engineering and technological solutions to meet our clients' industrial, social and environmental challenges.

RECOGNISED EXPERTISE

70%
Engineering

30%
IT Services

Our teams of experts, with their varied backgrounds, are committed to identifying sector-specific challenges. More than just service providers, we see ourselves as partners fully committed to our clients' technological success.

BREAKDOWN OF REVENUE BY INDUSTRIES

AERONAUTICS & SPACE	DEFENCE, SECURITY & NAVAL	AUTOMOTIVE	RAIL	ENERGY
15.5%	8.8%	15.2%	2.7%	11.9%







LIFE SCIENCE & HEALTH	INDUSTRIAL EQUIPMENT & ELECTRONICS	TELECOMS	RETAIL, SERVICES, MEDIA AND UTILITIES	BANKING, FINANCE & INSURANCE
7.7%	8.6%	4.5%	16.4%	8.7%









AERONAUTICS

The Aeronautics industry remains focused on safety, efficiency and sustainability. ALTEN provides assistance to the major players in the sector to support their transformation, combining incremental innovation and technological breakthroughs.
We support the ramp-up of production, the development of new systems and the deployment of advanced technologies (Big Data, IoT, augmented reality) within factories 4.0, supply chains and client service. From predictive maintenance to collaborative platforms, ALTEN combines business expertise and digital excellence to shape the aviation of tomorrow.

SPACE



The Space sector is gaining momentum, driven by growing private sector participation and renewed ambitions. With over 20 years of technical expertise (structure, thermal, flight mechanics, space electronics, on-board software), ALTEN operates across the entire life cycle of satellites and launchers. Our teams are involved in the design, manufacturing and operating phases, with a well-established track record in space electronics and AIT (Assembly, Integration and Test). We are contributing to the development of more flexible and competitive launchers, and deploying solutions to optimise satellite communications infrastructure.



DEFENCE, SECURITY & NAVAL

The increase in military budgets worldwide reflects critical security challenges. ALTEN mobilises its engineering and IT expertise to strengthen its clients' land, maritime and digital defence capabilities.
Our teams develop advanced aircraft, combat vehicles and on-board systems, design next-generation ships and submarines, and deploy cutting-edge cybersecurity solutions data protection, biometrics, secure connectivity).
Our global expertise supports the modernisation of armed forces and the protection of strategic national interests.



AUTOMOTIVE

The automotive sector is undergoing a technological revolution driven by intense competition and growing societal expectations. ALTEN is involved in crucial automotive matters: secure and connected autonomy, intuitive user experience, shared mobility and decarbonisation. Our value proposition is based on a global presence close to the design centres, cutting-edge technical expertise (on-board electronics, powertrains, systems) and comprehensive digital expertise (IS & Networks, end-to-end services). Our international R&D structures and proven methodologies enable us to support manufacturers and equipment suppliers in their transformation.



RAIL

The rail industry is reinventing itself to meet the challenges of new forms of sustainable mobility. Against a backdrop of urbanisation, increasing connectivity needs and the need to decarbonise, ALTEN is driving the transition towards a modern and efficient rail transport system. Our teams are working to modernise existing infrastructure and develop innovative solutions: advanced signalling systems (CBTC, ERTMS), new energy sources for line electrification, capacity optimisation. Our technical expertise and understanding of mobility challenges make ALTEN a key partner in this transformation.



ENERGY

The energy transition is gathering pace to meet the challenges of climate change. ALTEN is a major player in this transformation, working on strategic projects: EPR2, lifespan extension of nuclear power facilities in France, HPC & SZC projects in the UK, development of SMRs, connection of offshore wind farms for RTE. Our expertise enables us to develop innovative, agile solutions that anticipate challenges in the sector and support the shift towards a low-carbon, sustainable energy mix.



LIFE SCIENCE & HEALTH

Continuous innovation in Life Sciences requires constant transformation in line with regulatory and technological developments. ALTEN supports all Life Science professions (excluding medical R&D) with their transformation projects. Our expertise covers clinical research outsourcing (CRO), manufacturing operations (LSMO) as well as regulation, quality assurance and compliance. We can leverage our interconnected international network, to provide rapid solutions tailored to the challenges of e-health, combined products and constantly evolving regulatory requirements.



INDUSTRIAL EQUIPMENT & ELECTRONICS

Artificial Intelligence, the IoT, digital twins and automation are ushering in an era of unprecedented complexity. Amid accelerated innovation, ALTEN stands out for its expertise in the design, maintenance and optimisation of industrial and electronic equipment. We build on our in-depth knowledge of industrial processes to deliver agile, integrated solutions that combine performance, safety and sustainable development. Our capacity for continuous learning and skills development enables us to help our clients navigate rapidly evolving technologies.



TELECOMS

The explosion in connected objects and growing demand for digital services means that very high-speed broadband needs to be rolled out quickly. ALTEN supports telecoms players in their transformation: network virtualisation, Cloud migration, connection quality optimization. Our agility and responsiveness, supported by our international centres of excellence, enable us to meet the challenges of an ever-changing market. We combine technical expertise with an understanding of business challenges to ensure our clients' success.



RETAIL, SERVICES & MEDIA

The market is moving towards an omnichannel model to optimise the client experience at every point of contact. Digital transformation is accelerating, affecting the client experience as well as internal and back-office processes. ALTEN is positioned as a key partner in this digitalisation thanks to its expertise in mobility, Cloud, Big Data, AI and virtual/augmented reality. Our agile methods enable us to cover all strategic areas: electronic payments, client experience, Supply Chain, UX, marketing performance. We help retailers in their transition to seamless, multi-channel experiences.



PUBLIC SERVICES & GOVERNMENT

Public administrations are accelerating their digital transformation to improve their services and meet public expectations. ALTEN supports public service players in establishing long-term digital strategies, budget optimisation and service improvement. Our comprehensive expertise enable us to support the development of digital applications and the optimisation of administrative procedures. The benefits are clear: improved quality, greater transparency, proactive risk management and flexibility in meeting deadlines and budgets. ALTEN relies on its network of over one hundred public bodies at international, national, regional and local levels.

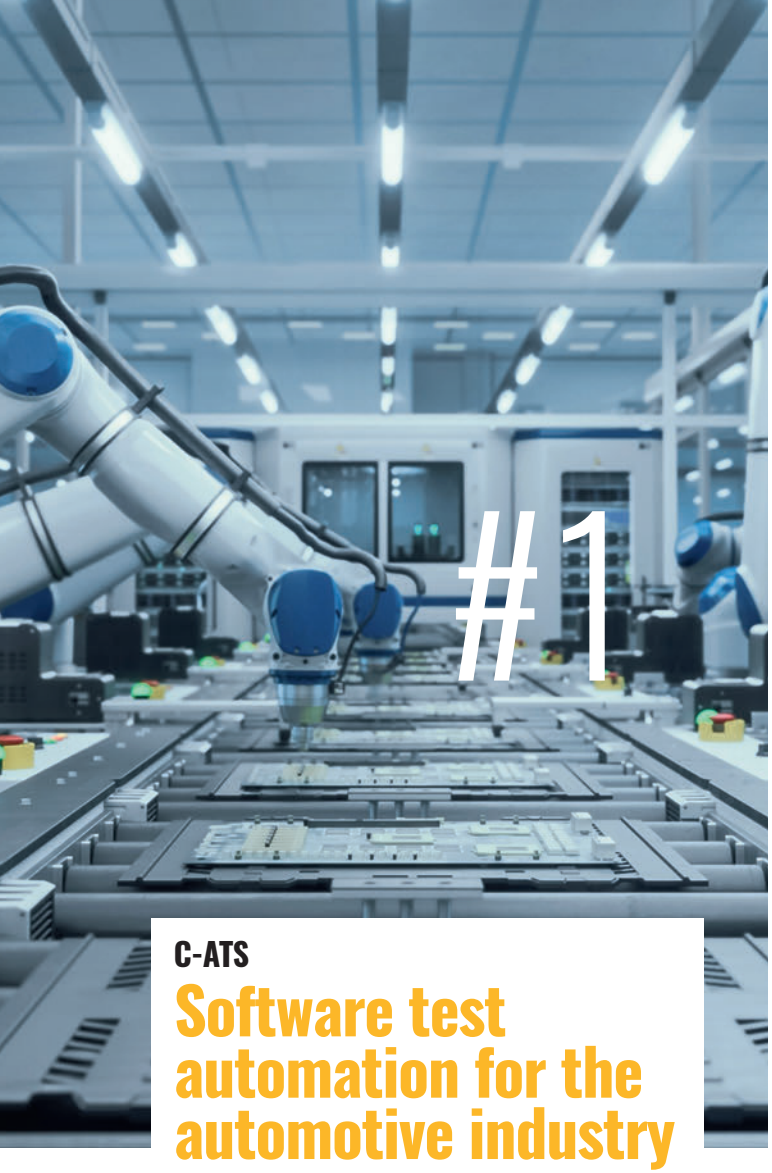


BANKING, FINANCE & INSURANCE

With strict regulations and technological innovation the financial sector is undergoing a profound transformation. Players need to combine personalisation of digital services, cybersecurity and regulatory compliance. ALTEN puts its expertise in Artificial Intelligence, data analysis and automation at the service of systems security, operational efficiency and user experience. Anti-money laundering solutions, financial aggregation platforms, Blockchain: we offer a comprehensive range of services tailored to the specific needs of each financial sector client.

5 PROJECTS AT THE HEART OF TECH

Software testing, Artificial Intelligence, telecoms networks, nuclear power, space: every day our engineers work on complex projects in sectors where reliability and performance are non-negotiable. These five client case studies show how ALTEN delivers real added value.



#1

C-ATS

Software test automation for the automotive industry

Faced with the growing complexity of embedded systems and pressure on validation times, automotive manufacturers are looking for solutions to speed up and improve the reliability of their software testing. Developed by Cienet (ALTEN Group), C-ATS (Cienet Automated Test System) meets this challenge by automating up to 100,000 test cases per week, reducing validation cycles from six weeks to one week – a tried and tested gain during a decade-long collaboration with a major American manufacturer.
Its strength lies in its adaptability: initially designed for virtual cockpits, C-ATS now covers infotainment, EE architectures and much more, while incorporating advanced features such as AI analysis of logs and scripts that are accessible without needing coding expertise.
Its architecture also enables remote and collaborative access, optimising test management across teams in different locations.

The proofs of concept carried out with German manufacturers have confirmed its effectiveness, with successful integration into CI/CD chains, automation of tests on MEB platforms (such as ID.4), and adoption envisaged as part of a "Software Factory" by a premium player. Presented as a flagship solution at a CI/CD Tech Day, C-ATS has strengthened ALTEN's position as a strategic partner for innovation in software validation, with the next key step being its presentation to the Management Committee of a major manufacturer.

#2

ARIA

AI to industrialise testing in critical sectors



In sectors as demanding as defence and aerospace, there is no room for error in system reliability.
Teams face a triple challenge: industrialising the production of test cases, limiting the risk of human error and guaranteeing compliance with strict standards – and all this must be done while shortening validation cycles.
In response, ALTEN has developed the ARIA accelerator, a pre-trained AI assistant that provides 360° support for teams in the design and documentation of tests – from requirements analysis to the production of final deliverables. Aligned with ISTQB® methodologies, of which ALTEN is a partner, the tool standardises test design and ensures quality, reproducibility and compliance with international standards.

The results are clear: 15% increase in test coverage and accuracy, 37% increase in productivity, and significantly improved client and team satisfaction. By freeing up staff from repetitive tasks with low added value, ARIA optimises costs and reinforces confidence in processes where there is no room for error.



#3

ALTEN-HUAWEI PARTNERSHIP

Transforming telecoms networks

Telecom operators are under growing pressure to modernise their infrastructure, migrate to the latest technologies (5G, fibre) and maintain service continuity while doing so. To support these transformations, Huawei relies on partners such as ALTEN, who are capable of taking on complex projects – from the migration of legacy systems to the operation of new technologies. ALTEN provides end-to-end, multidisciplinary expertise, combining in-depth technical excellence, structured methodologies and a proactive approach to service management. By covering the entire project life cycle – from technical analysis and network design to configuration, integration and operational support ALTEN guarantees the reliable and scalable execution of the most complex initiatives.

Since 2020, ALTEN has been supporting Huawei's operator clients in Italy by contributing to the development and operation of networks in key areas. Its activities cover IP and optical (WDM) transport engineering, configuration and integration, operational and managed services, as well as field operations and troubleshooting. This ongoing support also helps to standardise processes, optimise delivery and ensure continuous operational improvement.

#4

The UK has selected its national SMR technology to drive its next-generation nuclear programme, with the aim of strengthening energy independence, accelerating decarbonisation and supporting economic growth. With over £2.5 billion of public funding, this programme – selected following a two-year competitive process – positions the UK as a world leader in modular nuclear innovation, creating thousands of skilled jobs and consolidating the national industrial sector. The first facilities are expected to be delivered in the early 2030s. ALTEN is supporting the leading UK player in the SMR sector with a team of 60 expert consultants working in a variety of fields: mechanical engineering, fuel handling, EC&I, civil engineering and project planning.

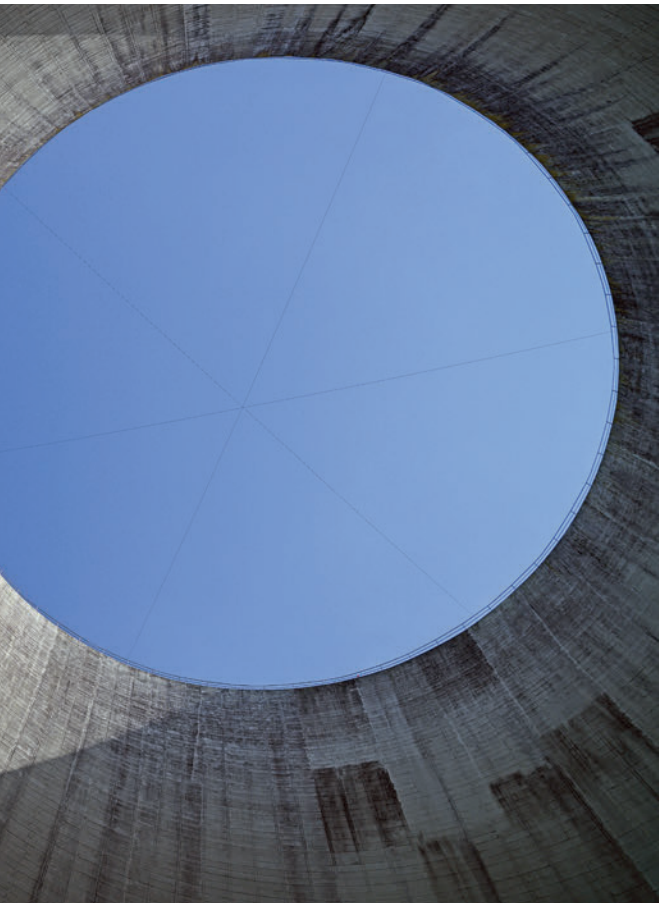
SMR

Engineering excellence for the UK's first modular nuclear programme



By adapting systems engineering methodologies from the aerospace industry, ALTEN is contributing to design optimisation and supporting the client in its Verification & Validation (V&V) activities at its test facilities. Our teams also provide technical support during the on-site assembly of the modular components, working alongside the client every step of the way.

The project has already passed the first two stages of regulatory assessment with the ONR and is now entering the design phase – the most rigorous stage of the regulatory process. ALTEN is strategically positioned to support the deployment of next generation nuclear power in the UK. Its activities cover IP and optical (WDM) transport engineering, configuration and integration, operational and managed services, as well as field operations and troubleshooting. This support also helps to standardise processes optimise delivery and ensure continuous operational improvement.





ALTEN

A key partner for European space sovereignty

Europe is investing massively in its space programmes to assert its technological independence.
IRIS² will deploy 290 satellites to secure European communications by 2030. Galileo already provides geolocation accurate to the nearest metre, without relying on American or Russian systems. The BROMO project, driven by Airbus, Thales and Leonardo, aims to strengthen the position of European industry amid increasingly intense global competition.
ALTEN supports these programmes by mobilising its engineers with the main players in the sector. Our teams are involved in systems design, software development and the satellite assembly, integration and testing phases. We help our customers to accelerate delivery, control their costs and make their systems more reliable, while complying with the strict standards of the space sector (ECSS, Galileo).

In concrete terms, our involvement means shorter lead times, more efficient systems and greater expertise within the industry. By supporting IRIS², Galileo and BROMO, ALTEN is playing an active role in building a strong and independent European space industry.



1.

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1.1 HISTORY

ALTEN - 37 years of growth founded on expertise and strategic discipline

From 1988 to the present day, key dates in the history of a world leader in engineering and IT Services

Founded in Paris in 1988 by three engineers, Simon Azoulay, Laurent Schwarz and Thierry Woog, all graduates of the French *Grandes Ecoles*, ALTEN has positioned itself from the outset as a specialist player in high value-added Engineering and IT Services.

The Group has chosen a model based on technical expertise, client proximity and the ability to support complex projects, laying the foundations for a recognised position in its markets.

Led by Cyril Malargé and chaired by Simon Azoulay, ALTEN has over 57,400 employees and is present in more than 30 countries. As in 1988, ALTEN is still driven by the same passion: helping companies to be more efficient, more innovative and more agile through technology.

1989-2000 Scale-up and international expansion

1997
- Structuring of the development strategy in France and internationally, through both organic growth and targeted acquisitions.

1999
- Listing of ALTEN SA on the Second Market of the Paris Stock Exchange (1 February).

2000
- Launch of international operations in Europe (Germany, Spain, Belgium, the United Kingdom).

2001-2010 Structuring and development of value-added offerings

2001
- Acquisition of 9 companies internationally and 7 in France.

2004
- 25% of Group revenue generated outside France.

2009
- Development of structured projects and the *Work Packages* offering, marking a shift towards results-based commitments.

2011-2019 International acceleration and European leadership

2011
- Group revenue exceeds €1 billion. International expansion bolstered by 48 international acquisitions and 3 in France, stepping up the Group's presence in Germany, Scandinavia, the United Kingdom, Eastern Europe and the United States.

2014
- Listing of ALTEN in Euronext Compartment A (1 January).

2018
- Over 50% of revenue generated outside France. Revenue exceeds €2 billion.

2019
- The Group's workforce reaches close to 30,000 employees, with operations in over 20 countries.

2020-2024 Resilience, selectivity and preparing for the Group's future

2020-2021
- Resilience of operations during the health crisis. Return to sustained organic growth from 2021 (up 12.9%).

2022-2023
- ALTEN's workforce exceeds 50,000 employees, with operations in over 30 countries.

2024
- Expansion of the European footprint through targeted acquisitions, including WORLDGRID.
- Validation of the Group's carbon trajectory by the SBTi and signature of the United Nations' *Women's Empowerment Principles.*

Since 2025 Strategic priorities and outlook

2025
- Changes in ALTEN's governance, with the separation of the functions of Chairman and Chief Executive Officer. Simon Azoulay and Cyril Malargé become Chairman of the Board of Directors and Chief Executive Officer, respectively.
- Rollout of a new commercial organization, with *Global Account Managers* (GAMs) dedicated to the Group's 120 key international accounts and *Key Account Managers* (KAM).
- Acceleration of the A³ - AI AT ALTEN programme: Group-wide deployment of AI, with strategic partnerships (MISTRAL AI, PRISMES AI, GOOGLE, MICROSOFT, NVIDIA, AWS, ISTQB).

Outlook

Subject to changes in the macroeconomic environment, the Group expects its business to gradually stabilise and return to growth in the second half of 2026.

1.2 GROUP ORGANISATION AND SIMPLIFIED ORGANISATION CHART [GRI 102-4]

1.2.1 Role of ALTEN SA as parent company

ALTEN SA is the parent company of the ALTEN Group.

ALTEN SA conducts both operational activities and operational holding activities for the Group. It conducts the following activities as part of its parent subsidiary relationship with Group subsidiaries:

- management and strategy consultancy;
- communication and marketing;
- finance (accounting, management control, cash management, taxation, etc.);
- legal (company law, contracts, dispute resolution, labour law, claims, mergers and acquisitions, etc.);
- internal development (recruitment and training of Sales Managers, etc.);
- administration and human resource management (career management, payroll, employee relations, etc.);
- computing (IT Systems and Networks/Telecoms);
- purchases (policy, invitations to tender, negotiations);
- general resources, management of premises (logistics, care, maintenance, etc.).

The subsidiaries are billed for these services in line with the transfer pricing policy implemented within the Group.

ALTEN SA has formed a central corporate treasury within the Group through its subsidiary, ALTEN CASH MANAGEMENT.

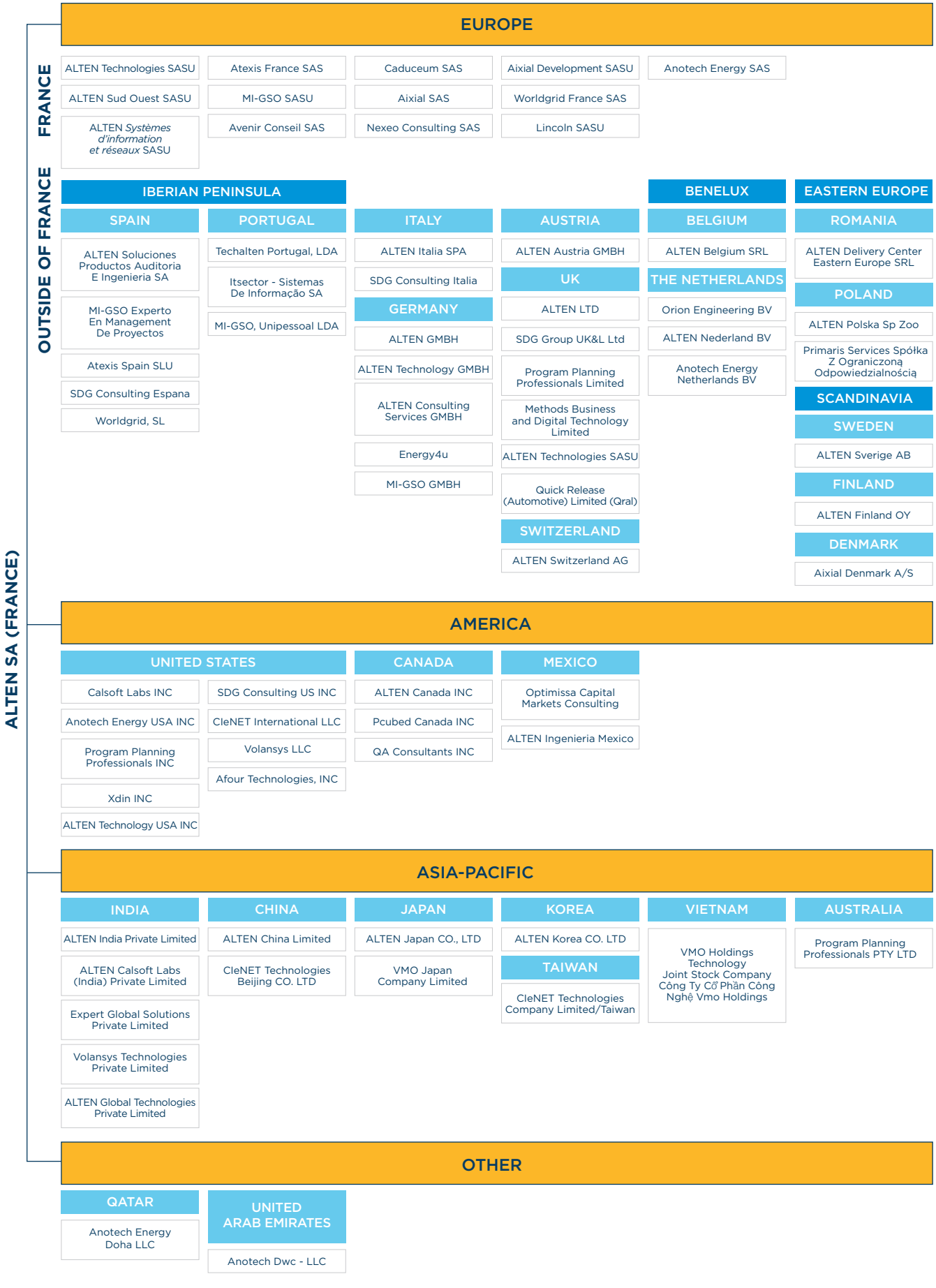
ALTEN SA also allows some of its subsidiaries to benefit from major client referrals.

1.2.2 Simplified Group organisation chart

At 31 December 2025, the ALTEN Group was composed of about 200 subsidiaries located in Europe, North and South America, Asia, Africa and the Middle East.

The list of the main subsidiaries is presented in the section called “List of companies in the scope of consolidation” in Chapter 5, Note 3 of this Document.

The organisation chart below shows the main operating subsidiaries with revenue of over €4 million, representing just over 90% of the Group's consolidated sales at 31 December 2025.


ALTEN SA (FRANCE)
FRANCE
ALTEN Technologies SASU
ALTEN Sud Ouest SASU
ALTEN *Systèmes d'information et réseaux* SASU
Atexis France SAS
MI-GSO SASU
Avenir Conseil SAS
Caduceum SAS
Aixial SAS
Nexeo Consulting SAS
Aixial Development SASU
Worldgrid France SAS
Lincoln SASU
Anotech Energy SAS
OUTSIDE OF FRANCE
EUROPE
IBERIAN PENINSULA
SPAIN
ALTEN Soluciones Productos Auditoria E Ingenieria SA
MI-GSO Experto En Management De Proyectos
Atexis Spain SLU
SDG Consulting Espana
Worldgrid, SL
PORTUGAL
Techalten Portugal, LDA
Itsector - Sistemas De Informação SA
MI-GSO, Unipessoal LDA
ITALY
ALTEN Italia SPA
SDG Consulting Italia
GERMANY
ALTEN GMBH
ALTEN Technology GMBH
ALTEN Consulting Services GMBH
Energy4u
MI-GSO GMBH
AUSTRIA
ALTEN Austria GMBH
UK
ALTEN LTD
SDG Group UK&L Ltd
Program Planning Professionals Limited
Methods Business and Digital Technology Limited
ALTEN Technologies SASU
Quick Release (Automotive) Limited (Qral)
SWITZERLAND
ALTEN Switzerland AG
BENELUX
BELGIUM
ALTEN Belgium SRL
THE NETHERLANDS
Orion Engineering BV
ALTEN Nederland BV
Anotech Energy Netherlands BV
EASTERN EUROPE
ROMANIA
ALTEN Delivery Center Eastern Europe SRL
POLAND
ALTEN Polska Sp Zoo
Primaris Services Spółka Z Ograniczoną Odpowiedzialnością
SCANDINAVIA
SWEDEN
ALTEN Sverige AB
FINLAND
ALTEN Finland OY
DENMARK
Aixial Denmark A/S
AMERICA
UNITED STATES
Calsoft Labs INC
Anotech Energy USA INC
Program Planning Professionals INC
Xdin INC
ALTEN Technology USA INC
SDG Consulting US INC
CleNET International LLC
Volansys LLC
Afour Technologies, INC
CANADA
ALTEN Canada INC
Pcubed Canada INC
QA Consultants INC
MEXICO
Optimissa Capital Markets Consulting
ALTEN Ingenieria Mexico
ASIA-PACIFIC
INDIA
ALTEN India Private Limited
ALTEN Calsoft Labs (India) Private Limited
Expert Global Solutions Private Limited
Volansys Technologies Private Limited
ALTEN Global Technologies Private Limited
CHINA
ALTEN China Limited
CleNET Technologies Beijing CO. LTD
JAPAN
ALTEN Japan CO., LTD
VMO Japan Company Limited
KOREA
ALTEN Korea CO. LTD
TAIWAN
CleNET Technologies Company Limited/Taiwan
VIETNAM
VMO Holdings Technology Joint Stock Company Công Ty Cổ Phần Công Nghệ Vmo Holdings
AUSTRALIA
Program Planning Professionals PTY LTD
OTHER
QATAR
Anotech Energy Doha LLC
UNITED ARAB EMIRATES
Anotech Dwc - LLC

1.3 ACTIVITIES [GRI 102-2][GRI 102-6]

1.3.1 Overview of offers

1.3.1.1 Strategic positioning

An offering covering all technological Engineering & IT Services projects.

ALTEN provides a comprehensive offering designed to support its clients' high-stakes technology projects in the fields of Engineering and IT Services.

THE ALTEN GROUP

Strategic positioning

The Group mainly works on behlaf of the Technical, Research & Development and Information Systems Divisions of major clients in the manufacturing, telecoms and service sectors. The high-level skills required for these projects see Consultant-Engineers mobilised for their expertise.

An **offering** covering all technological Engineering & IT Services projects.

RISK LEVEL	POSITIONING	% OF GROUP ACTIVITY
4	Development of intellectual property (IP), risk sharing, software publishing, investment in prototyping, testing and pre-production. Uncertain long-term return on investment.	0%
3	**Work Packages** Collaboration with the technical and methods divisions, using in-house tools and methodologies.	60%
2	**Time & Material (Technical assistance)** Technical assistance (billed on a time-spent basis), human resources management (training, careers) and strategic consulting. Moderate risk linked to periods between contracts.	38%
1	Provision of agency staff or freelancers.	2%

ALTEN's strategic positioning is based on an organisation structured around two complementary business lines:

- **Engineering,** covering the design, development and industrialisation of complex products and systems;
- **IT Services,** dedicated to the design, development, transformation and security of information systems.

ALTEN's offering covers all technological Engineering and IT Services projects through:

- a **Core Business offering** carried by Group entities;
- **specialised offerings** developed by subsidiaries with targeted expertise, enabling them to meet specific or highly technical needs. This expertise covers the following areas in particular.

This organisation enables ALTEN to adapt its offerings to the specific sectoral characteristics, regulatory constraints and technological challenges of its customers.

Engineering Services		IT Services
PMO • MIGSO-PCUBED **Client services - MOC** • ATEXIS **Infrastructure and operations** • ANOTECH **Engineering Services Systems and Products** • CIENET • IELEKTRON • ORION • VMO • WEC	**Manufacturing & Production engineering** • AVENIR CONSEIL • QUICK RELEASE **Energy: transport production, nuclear** • WORLDGRID **Life Sciences: CRO & quality manufacturing** • AIXIAL • ALISPHARM • CADUCEUM	**IT.ES Applications** • ACL Digital • AFOUR TECHNOLOGIES • CORUS • ITSECTOR • METHODS • NEXEO • OPTIMISSA • PRIMARIS • QA CONSULTANTS • SYMBIANCE • VOLANSYS **Data Analytics, BI, AI** • LINCOLN • SDG GROUP

1.3.1.2 Excellent technical organisation

ALTEN relies on a structured technical organisation to guarantee the quality, performance and control of the projects entrusted to it by its clients. The Group's project management methodologies are based in particular on internationally recognised frameworks, such as **Capability Maturity Model & Integration (CMMI Services)**.

Consulting services

The Consulting offering, the Group's historic activity, consists of accompanying clients by providing functional, technical or support skills as part of projects carried out mainly on the client's site.

Missions are carried out under the responsibility of an ALTEN manager, based on the commitment of providing resources, and involve Consultant-Engineers.

Interventions can cover:

ALTEN's expertise	Project owner support
Practical expertise	Involvement in the upstream phases of project scoping and specification, requiring an in-depth understanding of the customer's organisations, businesses and challenges.
Technical expertise	Strengthen the capabilities of customer teams during the design, development or study phases, or provide specific, high added-value technological expertise.
Support expertise	Cover project management (planning, quality, costs, supplier coordination) and change management, including training.

Work Packages management

The Work Packages offer is based on average commitments to results and levels of responsibility shared with the client. Projects can be carried out at the client's site or as part of a partial or total outsourcing at ALTEN sites.

The Work Packages are steered by the Group's Technical Department, which puts in place structured, multidisciplinary teams (project management, technical supervision, engineers), tailored to the contractual commitments defined with the customer. ALTEN also provides the resources needed to carry out projects (premises, software tools, secure environments).

Depending on the nature and scale of projects, the Group is able to deploy transnational organisations involving several teams in different countries, or mobilise its delivery offshore centres on certain phases of projects.

An offshore organisation to serve the competitiveness of clients

ALTEN has nearshore and offshore delivery centres in China, Spain, India, Morocco, Mexico, Poland, Portugal, Romania, Senegal and Vietnam. This model is based on an organisation combining:

- a local team (front office), responsible for project management and client relations;
- an implementation team (back-office) located in an offshore ALTEN centre, in charge of certain project activities.

The proportion of activities carried out offshore may vary from project to project, depending on their complexity and the client's requirements. The processes for skills enhancement, quality assurance and performance monitoring are harmonised and applied in the same way, regardless of the country of operation.

This organisation helps to strengthen the competitiveness of the Group's offerings, while guaranteeing a level of performance in line with ALTEN standards. More than 11,000 consultants now work in the Group's delivery centres.

The talent of ALTEN teams

The success of these projects depends on the skills and expertise of the Group's teams. ALTEN relies on:

- structured tools and processes for identifying and managing skills;
- performance assessment and talent development systems;
- training programmes to anticipate changes in technology or project management needs.

Information Systems Security

Information security and cybersecurity are major strategic issues. With this in mind, ALTEN has integrated an ISO 27001-certified Information Security Management System (ISMS) into its processes.

The Company is committed to client satisfaction and risk management, and has embarked on the ISO 27001 certification process in order to meet the following challenges:

- changes in the consulting business lines;
- international business development;
- the increasing criticality of information.

The process began with the recruitment of an Information System Security Officer (RSSI). At the instigation of Management, a dedicated information security governance structure has been set up around a committee comprising:

- Executive Committee members;
- members of the Information Systems Department;
- the Information System Security Officer;
- the Quality and Performance Department.

It meets every six months to:

- review internal and external issues;
- ensure the achievement of objectives;
- analyse the control of ISS risks;
- establish the action plan.

ALTEN has built the requirements of the ISO 27001 standard into its quality, security and sustainable development policy. This standard establishes the measures to be implemented to ensure information security within an organisation while providing a framework for the operation of the management system dedicated to this security.

Transversal to the company, this approach aims to:

- guarantee service continuity;
- manage information security risks;
- protect the organisation's information assets;
- preserve the trust of stakeholders by defending the confidentiality of information;
- build this approach into the Company's management system, ensuring that the entire headcount assumes ownership of it;
- strengthen resilience in the face of the growing threat of cyber attacks.

ALTEN SOLUCIONES PRODUCTOS AUDITORIA E INGENIERIA SAU was the first Group entity to obtain ISO 27001 certification, in 2013. It was joined by ALTEN SA and ALTEN INDIA in 2016, then by ALTEN GMBH and HUBSAN SASU in 2017, and LINCOLN SASU in 2020.

Subsequently, ALTEN ITALIA SPA, TECHALTEN PORTUGAL LDA, ALTEN LTD, ALTEN SI-TECHNO ROMANIA, ALTEN POLSKA, ALTEN BELGIUM, the Delivery Centres in MOROCCO and ROMANIA and the subsidiary MI-GSO SASU also obtained certification.

In 2025, the scope of certification should be extended to new entities, notably in Switzerland, the Netherlands, Luxembourg, Sweden, Finland, Canada and India.

To meet the compliance requirements specific to the automotive sector in terms of information security, the ISO 27001 standard has been supplemented by TISAX certifications, implemented in Germany and, since 2022, in Morocco and Romania. These initiatives reflect a long-term strategy that began several years ago.

In addition, ALTEN SA and its French subsidiaries have developed mandatory e-learning training dedicated to information systems security. Accessible to all employees, it offers practical scenarios and assessments, raising awareness of risks and informing everyone of their rights and responsibilities. Since 2020, this training has been enriched with animated material in the form of cartoons, making learning best practices more fun and engaging.

An intranet portal dedicated to information systems security has also been set up, giving all employees easy access to all the resources, instructions and tools they need on a day-to-day basis:

- the IT Charter;
- the Security Policy;
- access to dedicated e-learning modules;
- the organisation;
- best practices;
- incident reporting, etc.

In the health context, information security developed projects aiming to:

- ensure compliance with the requirements;
- extend the scope of ISO 27001 certification;
- fight against cyber-attacks;
- secure remote working.

1.3.2 Overview of business sectors

Business sectors

ALTEN, *leader* in Engineering and IT Services, supports its clients in their innovation, research and development and information systems transformation projects, across their entire value chain.

ALTEN deploys its expertise in 14 key business sectors:

Aeronautics

ALTEN supports aeronautics manufacturers and equipment suppliers in their Engineering and Transformation technology projects. In particular, the Group is involved in the development of new functionalities and complex systems linked to the evolution of aeronautical architectures (hybridisation, hydrogen, flight controls, etc.).

ALTEN also contributes to the deployment of advanced digital technologies (Big Data, Internet of Things, augmented reality) applied to industrial environments, the supply chain and airline support and services activities. His teams work on projects ranging from predictive maintenance to the implementation of collaborative service platforms, combining business expertise and digital skills.

Space

ALTEN is involved in the entire life cycle of satellites and launchers, from design to operation. The Group has recognised expertise in technical areas such as structures, thermal engineering, flight mechanics, space electronics, systems engineering and on-board software.

Present for more than 20 years in technologically demanding environments, particularly in space electronics and AIT (Assembly, Integration and Testing), ALTEN participates in projects to develop more flexible and competitive launchers and to deploy tools to optimize the operation of satellite communication infrastructures.

Defence

ALTEN supports defence sector manufacturers in the development of complex and critical systems. The Group is involved in particular in engineering projects related to embedded systems, mechanics and integrated architectures for air, land and naval platforms.

ALTEN teams also contribute to the development of cutting-edge systems such as communication, detection, surveillance and security solutions, in environments subject to strong safety, reliability and regulatory compliance constraints.

Security

In the security sector, ALTEN is involved in the development of space control systems and biometric identification solutions. Its activities cover embedded systems, signal processing, application development and data exploitation (AI, Big Data, Cloud).

The Group also supports its clients in securing their information systems and deploying cybersecurity solutions, in response to the growing challenges of data protection and the resilience of digital infrastructures.

Naval

ALTEN supports industrial players in the naval sector, particularly in the field of defence systems. The Group is involved in designing ships and submarines, developing embedded systems and carrying out the digital transformation across sectors.

Its teams contribute to projects with long life cycles and high requirements in terms of reliability, safety and operational performance.

Automotive

ALTEN is positioned on fields that concentrate R&D investments in the automotive sector, in particular thermal and electrical powertrain design, on-board systems (ADAS, infotainment, connectivity) and technology related to autonomous vehicles.

The Group also supports carmakers and equipment manufacturers in the integration of digital solutions aimed at optimising competitiveness across the entire development cycle, from design to industrialisation (factory 4.0, supply chain), as well as in the development of new mobility services.

Rail & Mobility

ALTEN provides assistance to the major players in the rail sector in four main areas: rolling stock, signalling (control, monitoring and traffic automation), infrastructure (networks and stations) and client relations.

The Group's teams are involved in projects involving digital services, traveller information systems and innovative solutions based on data analysis, helping to improve performance and the user experience.

Energy & Environment

ALTEN is positioned as an Engineering services provider covering the entire value chain, from R&D to industrial methods, via the supply chain and digital solutions.

The Group is involved in large-scale projects in the fields of nuclear power (new projects, operation, maintenance in operational condition), commissioning and commissioning, decommissioning and waste treatment, as well as energy transport and distribution.

Life Sciences & Health

ALTEN provides a diversified offering in life sciences and healthcare, drawing on several specialised entities with a high level of expertise, particularly in CRO and pharmacovigilance, product and process R&D, and data engineering.

The Group supports drug and medical device manufacturers in optimising their R&D processes, exploiting healthcare data and implementing tools and methods from Industry 4.0.

Industrial Equipment & Electronics

ALTEN is involved in the design, maintenance and optimisation of industrial and electronic equipment. The Group builds on its in-depth knowledge of industrial processes to offer integrated solutions that meet the challenges that come with performance, safety and sustainable development.

Its teams support manufacturers in various sectors, including automation, robotics, embedded electronics and production systems.

Telecoms

ALTEN is a recognised partner of telecoms operators, equipment manufacturers and media groups. The Group is involved in particular in the deployment of very high-speed infrastructures (FTTH, 5G), network nationalisation (SDN, NFV, SD-WAN), the transformation towards the Cloud and the development of solutions related to the Internet of Things (ITT).

ALTEN also supports its clients in improving the user experience of digital applications and services.

Retail, Services & Media

ALTEN supports players in the retail, services and media sectors in their digital transformation and the evolution of their operational models. The Group is involved in projects relating to payment systems, customer journeys, the supply chain, user experience (UX) and marketing performance.

Its teams implement agile methods to meet the challenges that come with operational efficiency and adapting to new uses.

Public Sector & Governance

ALTEN supports public sector players in their digital transformation, process optimisation and user service quality improvement projects.

The Group's teams are particularly involved in the de materialisation of processes, the management of administrative procedures and the securing of information systems, while ensuring transparency, risk control and regulatory compliance.

Banking, Finance, Insurance

ALTEN supports players in the banking, finance and insurance sectors in developing and securing their information systems. The Group draws on its technological expertise (application development, Cloud, Intelligence Artificial Intelligence, cybersecurity) and its knowledge of business challenges (regulatory compliance, market finance, risk management).

ALTEN contributes in particular to projects involving the digitalisation of client experiences, the detection of fraud and risks using Artificial Intelligence, as well as the development of new payment services.

1.3.3 ALTEN helps its clients meet ESG challenges

The ALTEN Group, a partner to stakeholders in industry and services, plays a key role in the transformation of its clients' projects. ALTEN engineers work directly in companies, design offices and factories to design, develop, manufacture, test and maintain products, industrial systems, software and processes, in the majority of cases optimising energy consumption and reducing their environmental impact, particularly in terms of CO_2 emissions, use of materials and pollution. ALTEN has sought to quantify this contribution by identifying activities with a positive impact on the environment, alternatives that are better than sector practices, and also activities linked to social and health issues.

78.1% of the ALTEN Group's 2025 revenue has been analysed, mission by mission, using a structured and detailed methodology.

Mission assessment process

1. **Individual mission descriptions**: each mission is analysed in detail to assess its environmental potential, alongside its R&D potential.
2. **Analysis and mapping**: missions are ranked to identify those with a positive ESG impact, those better than industry practice, and those that are unsustainable.
3. **Validation and classification**: missions are validated according to their sustainability potential.

This classification system enables ALTEN to determine which missions contribute to reducing environmental impact, particularly in terms of GHG emissions reduction.

ESG contribution of ALTEN's client missions

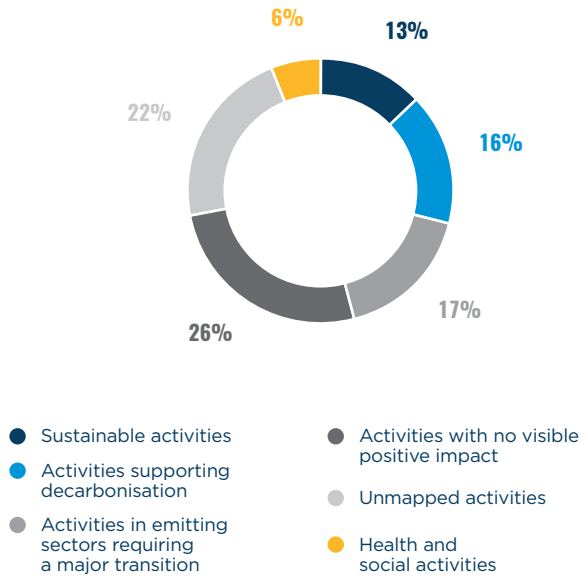
Note: impact measured as a percentage of 2025 revenue.

ALTEN's ESG contributions are based on a classification of activities into the following categories:

Criteria for classifying activities

- **Sustainable activities:** environmentally sustainable activities such as those directly linked to renewable energy, rail transport, electric and zero-emission vehicles and nuclear energy.
- **Activities that support decarbonisation:** activities that support decarbonisation and emission reduction, for industrial developments and processes and activities for greenhouse gas emitting sectors that enable other sectors to decarbonise.
- **Health and social activities**: activities that primarily provide social or societal value, around health, education, integration of people and management of public goods.
- **Activities in emitting sectors requiring a major transition:** activities in emitting sectors that require a major transition, for example road, sea or air transport using fossil fuels.
- **Activities with no visible positive impact:** other activities that have no obvious positive impact on the environment.

These categories include all activities classified by ALTEN in 2025, and unclassified activities are grouped together in the Unmapped Activities category.



29% of the ALTEN Group's activities are sustainable or support decarbonisation:

- 13% of the Group's activities operate within planetary boundaries while actively contributing to long-term environmental and economic resilience, for example:
  - the development of new technologies for rail transport, for example: the development of a passenger counting software embedded on the equipment of trains or the study of regulatory cybersecurity requirements in the railways of tomorrow, with the piloting of an analysis of cybersecurity risks on rolling stock, and the development of a plan for compliance with the new requirements,
  - the deployment of increased renewable electricity generation capacity, with, for example, a team analysing the Electricity Market for renewable energy generation and advising on technical, economic and regulatory developments in the Italian and European electricity market,
  - the development of electrification in Europe, with numerous grid management, grid connection and electricity storage projects,
  - the digitalisation of complex tests and simulations, in particular computer-aided design, for example on power electronics for design, development and optimisation of power systems, use of converters, power supplies and inverters,
  - the implementation of new circular business models, such as the repair of power electronic boards for the aeronautics sector, or the redesign of factories to optimise end-to-end material flows, with the aim of reducing waste and minimising the carbon footprint through lean process design and the principles of the circular economy;
- 16% of the Group's activities represent significant improvements in terms of GHG emissions compared with current practices in a sector, or help other sectors to decarbonise:
  - digitalisation of the design process, production, the supply chain, digitalising laboratory documentation (paperless) for pharmaceutical companies, developing robotic systems for e-commerce warehouses, or creating a micro-services infrastructure to connect the systems of fleets of agricultural vehicles together,
  - the creation of a 4.0 factory optimised in terms of energy and processes, for example: transforming manual activities into robotised activities in aeronautical assembly plants, or the implementation of an IoT solution to capture data on the production line of helicopter blades,
  - R&D in aviation, enabling efficiency gains, in particular by working on hybrid propulsion to reduce CO_2 emissions.

In addition, 6% of the Group's missions are intrinsically focused on social and societal interests:

- life sciences and health, through medical device verification and validation assignments for manufacturers of laboratory equipment;
- the pharmaceutical industry, performing regulatory validation of clinical and veterinary products using ELFA (*Enzyme Linked Fluorescent Assay*) technology for immunodiagnostics as part of *in vitro* diagnostics.

1.3.4 ALTEN innovation

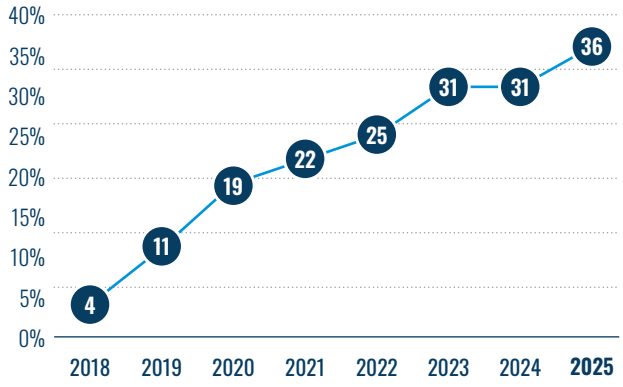
1.3.4.1 ALTEN innovation: a new industrial era that is more flexible, resilient and environmentally friendly

A changing industrial context

The industry is going through a phase of systemic transformation, marked by the intersection of economic, environmental and technological challenges. Companies must now reconcile strategic agility, operational resilience and social responsibility, in an environment where technological disruption is redefining the boundaries of competitiveness. Value chains, already weakened by recent crises, are now incorporating the imperatives of technological sovereignty, decarbonisation and real-time adaptability.

ALTEN finds itself at the crossroads of the engineering, digital and services businesses, and is positioning itself as a catalyst for transformation for its clients. In 2025, 27.2% of its R&D activities will be dedicated to projects with a positive environmental impact, and 8.8% will focus on social or health issues, with a clear trajectory towards solutions comprising:

- responsible integration of AI (ethics, explainability, risk management);
- decarbonisation of industrial processes (energy optimisation, low-carbon materials, circular economy);
- adaptation to complex systems to climate change;
- inclusion of people with disabilities;
- solutions for the medical world: regulations, understanding diagnoses, etc.



At the same time, ALTEN is stepping up its R&D investments in key areas such as the security of cyber-physical systems, trusted AI and collaborative innovation ecosystems, in order to meet the growing expectations of its partners.

In recent years, ALTEN has increased its R&D investment in security, which is expected to reach 20% by 2025. In addition to the Group's innovations in the security of people, installations, processes and autonomy, geopolitical tensions stimulated investment in the defence sector in 2025.

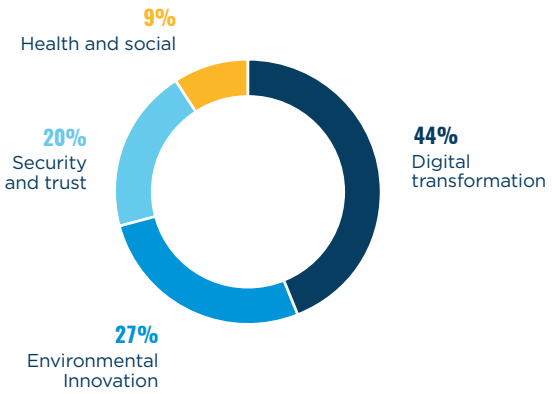
For example, on 1 June 2025, Ukraine demonstrated that geographical depth is no longer a shield. By destroying Russian strategic bombers several thousand kilometres from the front line, thanks to a swarm of 117 drones concealed in civilian lorries, the Ukrainian security service recorded a major military breakthrough.

On 18 February 2026, French Members of Parliament, Didier Lemaire and Thierry Tesson, presented this breakthrough to the French National Defence Committee in Parliamentary Report No. 2507 on electronic warfare as a direct warning for France: France's military bases and nuclear sanctuaries present structural vulnerabilities that neither the its doctrine nor its current arsenal fully cover.

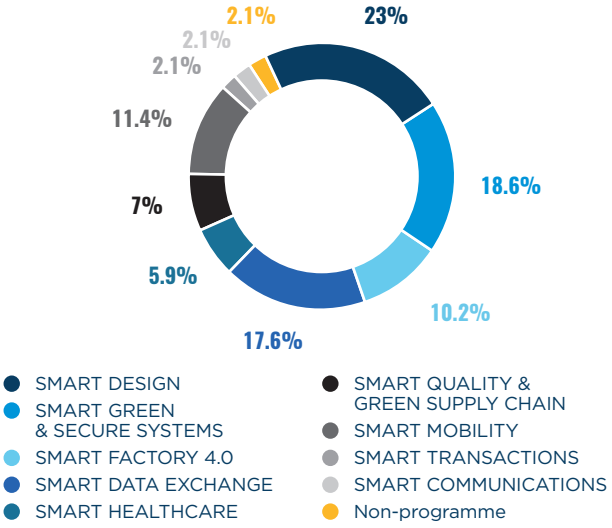
To respond to this disruption, the Group has organised, alongside MBDA, NAVAL GROUP and TVT INNOVATION, the SWARMz cup. It is a competition that offers a collaborative programming challenge for kamikaze drones in a simulated environment provided by ALTEN. Two teams clash in an attack-defence format, each having to protect its drone carrier while seeking to destroy the opponent's using swarms of drones. The final was held on 19 June 2025 at the Paris Air Show with the Defence Innovation Agency (DIA) in attendance.

All of the Group's clients have also reviewed their supply strategies by strengthening the resilience/flexibility of their supply chain in the face of crisis management, the cybersecurity policy of their IT system or cyber-physics (Industrial ITT, connected objects, new contributions linked to 5G, etc.), new associated industrial risk analyses (new threats on physical infrastructure) or the use of Artificial Intelligence (Control of the uses of generative AI within the company, the fight against fake news, explainable AI, etc.).

BREAKDOWN OF R&D IN 2025



Launched in 2019, the successive creation of the Group's 11 ALTEN Labs has enabled it to reach a level of maturity recognised by its consultants, clients and peers. NUMEUM and KPMG awarded ALTEN the "INNOVATION" prize at the 2025 edition of the *Rendez-vous des ESN* (*Entreprise de Services Numériques*) & ICT (*Ingénierie Conseil en Technologies*), the benchmark event for digital and innovation players.



Source: Europe R&D project portfolio, in % of production days.

This is a real accolade for ALTEN, which deploys its scientific expertise at the heart of customer challenges. Relying on industrial partnerships and pooled digital platforms within its Labs, the Group marked 2025 with the following:

- **January 2025**: ALTEN strengthened its partnership with NAVAL GROUP by inaugurating a new site in Rennes, designed as a centre of excellence dedicated to engineering and technological innovation for the naval sector. This secure and strategic site, located in a dynamic ecosystem, supports NAVAL GROUP's complex projects by ensuring performance, confidentiality and digital transformation.
- **March 2025**: Signature of a partnership with SIEMENS DI to optimise the supply chain by designing a joint offer for a resilient and sustainable supply chain, based in particular on an innovative supply chain 4.0 orchestrator demonstrator.
- **April 2025**: ALTEN, AIXIAL, an expert in therapeutic development and clinical research, and Efrei, the Grande École du Numérique, are joining forces to design explainable AI for healthcare. AI is revolutionising the sector, optimising diagnosis, clinical research and patient care. The integration of these tools requires skills to be adapted and training dedicated to AI in healthcare to be stepped up.
- **July 2025**: ALTEN has announced a strategic partnership with EXCELCAR a key player in accelerating industrial innovation in Brittany. This partnership is part of the Campus GO>5Gi programme, led by EXCELCAR and supported by France 2030. Its ambition is to develop the deployment and use of private 5G networks in industry, as a lever for performance and accelerating digital transformation.
- **July 2025**: ALTEN and MISTRAL AI are working together to accelerate the adoption of next-generation AI by offering comprehensive, secure solutions tailored to the business challenges of strategic industries. This partnership combines MISTRAL AI's advanced technologies - language models, scalable infrastructure and coding tools - with ALTEN's expertise in digital integration and transformation, in order to deploy bespoke solutions and support customers in their strategic autonomy.
- **25 and 26 November 2025**: ALTEN joins the "I choose French Tech" programme and reaffirms its commitment to integrating AI into engineering and IT services. By joining this movement, ALTEN is making a commitment alongside more than 700 companies and 90 institutional players who are already partners, to accelerate the transformation of organisations through French innovation, particularly in the field of Artificial Intelligence.
- **November 2025**: ALTEN and GESTE have brought together around thirty industry professionals to explore together concrete and responsible applications of artificial intelligence in the media, through four major initiatives: (1) Med-IA - an automatic analysis tool to decipher the positioning, narratives and dynamics of a debate in real time, (2) Agent-IA - an intelligent conversational agent allowing interaction with complex technical or editorial corpora using natural language, (3) a technology that relies on generative AI to detect key moments and produce dynamic video summaries and (4) a synchronous sign language machine translation project. ALTEN is continuing its commitment to putting AI at the service of the media, for content that is more accessible, more intelligible and more impactful.
- ALTEN is continuing its official partnership with the ZEPHIR PROJECT from April 2024 to unlock the secrets of ultimate gliding and contribute to the eco-responsible world of tomorrow. The aim of this partnership is to break the world sailing speed record with Antoine Albeau, the Group's most successful French sportsman (27 times world champion in windsurfing). It has enabled ALTEN to participate in and support a world-record-attempt campaign in Namibia in November 2025.

1.3.4.2 ALTEN innovation: smart digital initiative

In terms of innovation, ALTEN deploys a unique, multidisciplinary and agile ecosystem where engineering, digital technology and business services intersect. At the heart of this dynamic, consultants, accompanied by the Group's scientific and technical experts, co-construct within ALTEN Labs innovative solutions, aligned with the strategic challenges of the Group's clients and the nine Smart Digital Research programs.

The Group's bottom-up, collaborative approach draws on the collective intelligence of consultants immersed in the operational realities of our partners. Their feedback from the field, enriched by the diversity of their expertise, feeds directly into the Group's cross-disciplinary R&D projects covering all its sectors, guaranteeing projects that are relevant, adaptive and rooted in the challenges of tomorrow. This methodological rigour, coupled with excellent technical support, positions ALTEN as a pioneer in innovation that is resolutely focused on value and impact.

Smart Factory 4.0

Factory 4.0, the embodiment of the fourth industrial revolution, is redefining the way the Group thinks about industry, from design to production. For the Group, this industrial revolution is not just about making tomorrow's factory more efficient and effective, but also more humane.

As such, the approach to transforming factories must take into account all the economic, ecological and social challenges facing businesses. Beyond the ultra-connected machines that characterise Factory 4.0, the Group wants to project the individual into a user-friendly system to assist them in carrying out their tasks. This requires a subtle balance between automation and human intervention. ALTEN has the expertise to design intelligent systems that respect this balance, creating synergy between human and machine.

The various technological building blocks of Industry 4.0 are studied using real-life applications to illustrate their value propositions:

- ensuring safety: predicting accidents and anticipating real and virtual risks;
- improving training: receiving assistance during operations and supporting continuous learning;
- optimising risk management: whether logistical, manufacturing or quality-related;
- managing production in real time: benefiting from the convergence of IT networks (IT) and industrial networks (OT);
- increasing efficiency and productivity: assisted by adaptive Artificial Intelligence;
- facilitating handling: taking advantage of robotisation and the optimisation of production flows;
- anticipating maintenance: moving from reactive to predictive maintenance;
- growing sustainably: optimising plant energy resources and the waste generated, for zero or even positive environmental impact.

ALTEN's mini factory 4.0: a concentrate of technological added value

To demonstrate the benefits and fields of application made possible by this transformation, the Group's Research & Innovation teams have developed a dedicated demonstrator: the "mini-factory 4.0". Operated as an innovation and training laboratory, it enables users to immerse themselves in an advanced industrial environment, learn how to handle cutting edge technologies, and think about concrete solutions to improve their well being and optimise industrial performance.

Main areas of application in different countries

In France, the Group is working on several prescriptive maintenance and digital twin use cases to improve the Synthetic Efficiency Ratio (SER) of production lines in the aeronautics, automotive and rail sectors. The same applies to performance indicators for internal logistics, whether with a view to intelligent automation using AMR/AGV, optimising flows in line supply or managing supply chain crises.

In Spain, R&D projects are developing around a solution designed to predict raw material costs, anticipate failures *via* predictive maintenance (ITT) and improve statistical control of manufacturing processes. It increases quality, reduces production costs and makes planning more reliable. The system uses statistical models and historical data to provide detailed analyses. This improves productivity and industrial resilience.

In Germany, ALTEN's teams are supporting a major player in the aeronautics sector in the modernisation of its assembly lines. The teams are involved in setting up and optimising robotised lines dedicated to cabin assembly.

In the United States, ALTEN teams are supporting a major online retailer in the logistics warehouse revolution by participating in the development of fleets of autonomous robots for warehouse management.

Smart Quality & Green Supply Chain

Smart Quality & Green Supply Chain investigates the use of digital technologies to bring quality and the supply chain into a new era that is more interactive and more responsible for the Group's environment, like Industry 4.0. The use of Artificial Intelligence and digitised data makes it possible to achieve greater responsiveness, transparency and intelligence in day to day decision making, as well as delivering significant long term improvements.

The Group is finding that there is more and more data to process before making a decision, and that decisions, and their consequences, need to be tested before they are implemented. In other words: secure, rapid, efficient and high value-added decisions must be systematically taken by all players (Traceability, Blockchain, Simulation, Optimisation, Reorganisation, pre-processing).

The programme helps quality and supply chain players make these decisions as calmly as possible, using tools and methods developed by ALTEN.

Green Supply Chain - Decarbonisation & sustainable performance

ALTEN's ambition is to orchestrate and optimise the supply chain from end to end, from product production through transport to warehouses and then finally delivery to the client. Thanks to integrated solutions that guarantee digital continuity in processes, this partnership enables the overall performance of the supply chain to be optimised in terms of resilience, profitability, transparency and sustainability via an intelligent digital twin.

The Green Supply Chain projects develop more sober, low-carbon and optimised logistics models, thanks to data, the *digital twin* and advanced orchestration methods. They accelerate the ecological transition of value chains while improving their operational resilience.

Main areas of application studied in various countries

In France, R&D research projects are developing around the following themes in particular:

- optimisation of control tools and protection of players in the context of processes carried out manually, enabling validation of the process, but also of action zones following AI recommendations. In partnership with PAD'OCC, the Group has been able to automate and optimise visual checks in the factory using intelligent camera systems to give a RULA score for activities carried out during the complex final assembly of the product. The Group has been able to apply this field of research within the framework of the development of algorithms for the detection of process and posture faults, enabling the link between processes carried out, processes planned and the ergonomics of the latter enabling digital continuity and user protection;
- supporting the transformation of the supply chain (train, truck, plane, ship, factory) to help the industry transform and achieve its carbon neutrality objectives. This transformation, based on digitalisation, interconnection and multi modality, must not be achieved at the expense of CO_2 emissions and the risk engendered by these changes. ALTEN is working in partnership with SIEMENS DI SOFTWARE to develop optimisation solutions in these three areas.

In Spain, R&D research projects focus in particular on:

- optimising delivery routes. This operational research project aims to determine the most efficient routes by integrating data on traffic, restrictions, delivery sequences and operational constraints in order to reduce transport time, fuel consumption and the risk of logistical hazards;
- smart inventory management using advanced algorithms to reduce stockouts, logistics costs, and inefficiencies in distribution. The project also introduces "Motion Intelligence", using WiFi data to analyse internal warehouse movements. These approaches enhance operational precision and logistics performance;
- advanced demand and sales prediction models (ML & time series). ALTEN's teams develop demand forecasting models based on time series enhanced by advanced Machine Learning techniques, enabling greater accuracy in anticipating sales and supply needs.

Smart Communications

5G technology supports the growing ultra connectivity of the world, between individuals and between professionals, by pooling fixed and mobile infrastructures while ensuring our sovereignty. The Smart Communications programme enables this technology to be exploited as a major vector of digital continuity for all types of use, whether indoor or outdoor, temporary or permanent, civil or industrial, and to optimise its performance and coverage using its simulation tools.

Main areas of application studied in various countries

In France, the application projects in the Smart Communications programme focus in particular on optimising the coverage and performance of communications systems in a variety of use cases:

- temporary, for example during events in the "connected stadium 2.0" or the rapid deployment of "tactical bubbles" (theatre of operations, natural disaster situations) using swarms of drones and hybrid Space – Air – Ground mobile systems;
- permanent, including the interconnection and interoperability needs of equipment in connected factories 4.0;
- related to indoor 5G performance, to improve coverage by minimising interference;
- intelligent, concerning the connectivity of infrastructures and users in autonomous and intelligent transport systems.

In addition, the Group has set up a state of the art 5G network with its partner BOUYGUES TELECOM at its ALTEN lab in Sèvres to develop its catalogue of solutions dedicated to the benefits of Industry 4.0. These private 5G networks offer many advantages for different sectors, such as the process and manufacturing industries, logistics, distribution, healthcare and events, and can meet the needs of specific coverage, such as:

- providing coverage of large areas or areas that are particularly "noisy" electromagnetically, such as refineries, ports, mines, airports, factories and logistics warehouses;
- connecting robots, automatically guided vehicles (AGVs, AMRs), intelligent autonomous navigation vehicles, which are increasingly found in Industry 4.0 and whose mobility requires good network continuity;
- guaranteeing connectivity for sites welcoming the public, such as hospitals, exhibition centres or stadiums, by supporting 4G and WiFi networks that are extremely busy during peak periods.

In Germany, ALTEN is carrying out research aimed at developing software modules for radiomonitoring and radiolocation systems. These critical systems can be used for public safety missions, such as hunting down interference in urban areas, or for electromagnetic intelligence.

In Spain, ALTEN analyses 5G data to extract trends, detect anomalies and monitor equipment performance, giving telecommunications operators rapid access to key data to optimise their networks. This approach also facilitates load anticipation, planning and deployment of 5G infrastructures. ALTEN teams are also working on the development of a unified platform to industrialise the complete development cycle for analytical models in the telecommunications sector. This Feature Store centralises and standardises the variables used by the models, guaranteeing their reuse and reliability. The system provides a comprehensive methodological framework for training, collaborating and deploying models of Machine Learning.

In Sweden, ALTEN is conducting R&D to orchestrate the formation of a 5G-Stand Alone network around automotive test tracks, enabling ultra-reliable, low latency connectivity for all R&D testing of safety/time critical automotive applications, such as remote driving and V2X (Vehicle-to-Everything).

Smart Green & Secure Systems

The exponential growth of connected systems and objects worldwide is enabling the invention of new uses that are more efficient, more responsible and accessible to all. Smart Green & Secure Systems offer innovative technological solutions for building and securing these systems, while maintaining the highest standards of eco responsibility.

The Smart Green & Secure Systems research programme brings together innovative projects in the field of embedded systems, focusing on security, eco design, ambient intelligence and swarm systems. Its projects focus on the development of different platforms: 3D simulation, IoT, Blockchain, NLP, etc.

In particular, this programme addresses the issue of measuring the carbon footprint in eco design at 3 levels: software (embedded or applications), connected objects and complex systems. The innovation of the Smart Green & Secure systems programme lies in the combination of technology and uses:

- security management:
  - transposition of systems engineering modelling principles (MBSE/MBSA) to the field of distributed intelligent systems,
  - securing the performance of complex embedded systems;
- ambient services:
  - detection of user intention in natural language,
  - natural language programming;
- smart mobile systems:
  - hybrid autonomous drone systems for swarm deployment,
  - 3D simulation platform for qualifying image processing and swarm management algorithms;
- eco design:
  - bench for measuring the power consumption of embedded systems,
  - eco design of smart systems (cloud/Edge/Mist).

SWARMz Challenge: collaborative drone swarms

The SWARMz cluster, of which ALTEN has been a member since 2022 (https://www.swarmz.eu/), is dedicated to promoting swarm robotics research in order to stimulate research and innovation in this highly strategic area for French industry and to pool and federate interests and initiatives in an open innovation approach. Collaborative robotics is synonymous with opportunities for both future defence systems and the civilian world. Initiated by MBDA, NAVAL GROUP and TVT INNOVATION/SYSTEM FACTORY with the support of the DIA, the project is intended to welcome other European players interested in these technologies, including manufacturers, SMEs and research laboratories.

In 2025, ALTEN developed and made available the simulation platform enabling the SWARMz #4 challenge, the final of which was held on 19 June 2025 at the Paris Air Show.

DBird: Edge AI to help protect birds

DBird is an edge computing solution that uses smart cameras and integrated AI to prevent birds from colliding with wind turbines. Using computer vision, the system detects and classifies bird activity, enabling the wind turbines to react and regulate their operation in real time.

One of the main technical challenges is to achieve accurate, long-range bird detection on a microcontroller with limited resources. To overcome this, ALTEN refined advanced AI models using a robust, high-quality dataset and applied sophisticated model compression techniques. This ensures that the solution offers high detection performance while maintaining low energy consumption, fully in line with the principles of frugal AI. A customised decision-making algorithm further enhances the system by optimising turbine responses according to environmental conditions in real time.

SAFARI - Environment & social impact

The SAFARI project is developing a solution for the automatic detection of environmental waste using drones that combine aerial vision and real-time AI analysis. It is a response to the increase in illegal waste dumping and a powerful lever for protecting biodiversity.

WORLDGRID

ALTEN WORLDGRID was a partner in the SG CAPITOLE project funded by the ERDF, which aims to determine how to build, direct and optimise the electricity networks of tomorrow. As part of this project, WORLDGRID has been working on the development of an EMS (Energy Management System) capable of providing the interface between the various connected equipment and systems (photovoltaic, battery, wind turbine, Smart Energy Hub, OditE digital twin, etc.). WORLDGRID also developed the optimization algorithms for the Smart Grid on this project.

ALTEN WORLDGRID was also a partner in the AI4DG (Artificial Intelligence for Distribution Grids) research project funded by the ANR, the aim of which was to design an AI platform to ensure secure and autonomous control of a distribution network with a high proportion of renewable electrical energy.

These various studies have enabled WORLDGRID to develop the scientific foundations needed to launch a new research project, AI4ES (Artificial Intelligence for Energy Storage), the aim of which is to develop a platform for optimising the use of batteries to support the expansion of intermittent generation while ensuring grid balance.

Main areas of application studied in various countries

In France, ALTEN is participating in the development of an embedded system that collects, processes and transmits metering data between smart meters and operator information systems. This system incorporates advanced security functions to ensure reliable, protected transmission of energy data. The teams at ALTEN WORLDGRID are also carrying out research into connected meters and have in particular developed self-adapting communication architectures favouring cooperation between network nodes.

Thanks to the teams at its subsidiary, ANOTECH, ALTEN actively contributes to projects aimed at reducing the environmental footprint of industrial activities. In particular, ALTEN teams are taking part in a project to develop drones equipped with miniature sensors to detect, quantify and pinpoint the location of methane and CO_2 emissions from various industrial sites.

In Belgium, the Group is involved in the development of a Hydrogen Power Unit (HPU), from the prototyping phase, through to the first production run.

In Germany, ALTEN is involved in the development of helicopter flight simulators, the optimisation of simulation libraries and the automation of avionics tests. The aim is to improve the performance and functionality of test environments by reproducing realistic flight conditions.

In Spain, ALTEN develops innovative technologies to improve energy sustainability, focusing on renewable energies such as wind power and photovoltaics. The project aims to design engineering processes that increase the efficiency and competitiveness of these energies, thereby facilitating the transition to a more sustainable energy model. The Group is also developing analytical and predictive techniques capable of automatically identifying fraud patterns such as meter tampering.

In the United Kingdom, ALTEN is participating in the development of a new Automatic Power Reserve (APR) functionality for aircraft engines to improve safety during critical flight phases. This feature automatically adjusts engine power in the event of a fault.

Smart Mobility

Mobility faces many challenges due to the strong growth in travel and its environmental impacts. Local authorities and cities are faced with the challenge of developing their transport networks to optimise the multimodal movement of users and goods and to integrate increasingly autonomous and connected vehicles.

Faced with environmental challenges, ALTEN has for several years included sustainable development at the heart of its development strategy and is devoting a growing share of its research and innovation efforts to it. The Smart Mobility programme is a continuation of this commitment. It brings together innovative projects that focus on changes in mobility that are increasingly respectful of the environment and the well being of users. It therefore supports sustainable mobility through research into the increasing autonomy of vehicles, their cooperation with increasingly intelligent infrastructures, and the implementation of solutions to facilitate traffic flow and optimise multimodal travel.

Main areas of application in different countries

In France, R&D research projects focus in particular on:

- intelligent transport systems and mobility assistance solutions:
  - optimising road traffic in urban areas by developing new strategies for adaptive and decentralised management of intelligent traffic lights (MARL),
  - developing applications to optimise the journeys of goods and people;
- autonomous and connected vehicles at the heart of smart cities:
  - automatic generation of realistic test scenarios to validate driving aids (AD/ADAS),
  - improvement of pedestrians' "extended" perception strategies in urban environments (Artificial Intelligence);
- the user experience from digitalisation to use:
  - experimenting with ways of detecting emotions during immersive experiences (Extended Reality – XR) and placing the user at the heart of the design process;
- rail mobility improvement for the rail industry:
  - predictive maintenance of rolling stock,
  - performance improvement of train management/steering software,
  - the development of test protocols and evaluation/characterisation methodologies for train wheel flange lubricants.

These projects call on the skills of professions focused on new digital technologies to meet the ever increasing environmental constraints and new uses of mobility.

In Belgium, ALTEN is carrying out a project to develop and optimise petrol combustion engines integrated into rechargeable hybrid (PHEV) systems and on the development of advanced algorithms for optimising energy management, combining optimal control, machine learning and reinforcement learning, to maximise the range and efficiency of 100% electric vehicles.

In Spain, ALTEN is participating in ambitious projects to develop technologies and an industrial ecosystem dedicated to connectivity in the automotive sector. The aim is to create connected, autonomous and sustainable electric vehicles that meet today's challenges. Research activities also focus on intelligent safety and reducing accidents by using real-time analysis systems to detect dangerous events.

In Germany, ALTEN's R&D activities range from driver assistance - with projects to develop augmented reality glasses for drivers - to electric propulsion, by designing grooming machines for electric vehicle motors, and to recharging infrastructures, by participating in the design of new high-voltage sockets. ALTEN's teams also support its customers in the development and validation of on-board technologies for autonomous and connected vehicles.

In Italy, ALTEN teams are working with various players in the automotive sector to optimise energy management systems for battery electric vehicles (BEVs). In particular, the Group is developing control algorithms to maximise battery performance, energy efficiency and thermal regulation.

In the United States, teams at XDIN (an ALTEN subsidiary) are working on the development of new electric vehicles (car and truck). In particular, the Group's engineers are involved in the development of battery thermal management systems, as well as in the design of driving assistance software and electric vehicle crash simulations.

Smart Transactions

In an increasingly connected and digitised world, the challenges associated with data exchanges between individuals, businesses, software, databases, etc. are numerous: volumes reached, reactivity, interoperability, etc. The Group is therefore exploring the various technologies that can facilitate, enhance and secure these exchanges for the benefit of individuals and the various professional players in the tertiary and industrial sectors while complying with changes in regulatory frameworks.

The Smart Transactions research programme, like the Fintechs in finance, the Insurtechs in insurance and the Regtechs in regulation, exploits technical possibilities to innovate and put technology at the service of business needs in the tertiary sector, as well as in the maintenance and operation of industrial products.

Through its R&D projects, ALTEN adopts a technical, technological and research approach to:

1. translate the contractual into the transactional and interpret the transactional into the contractual;
2. reconcile regulatory requirements and technological advances;
3. use the data as a decision making tool.

The Smart Transactions programme designs and innovates on the basis of various technical foundations:

- new architectures: Cloud, Micro Services, Dockerisation, Open API;
- data processing: *Datascience, Dataviz, Big Data;*
- information security: Blockchain, Cryptology, OpenId Connect;
- enhancement and interaction: Artificial Intelligence, NLP (Natural Language Processing), Machine Learning/Deep Learning, Bot.

Main areas of application in different countries

In France, the Group's R&D activity is focused on the following research projects:

- design of a unified system for management and provision of personal data;
- cryptographic contractualisation protocol with a physical link in the transaction;
- exploration, analysis and modelling of cryptocurrencies and green financial assets;
- identity and authentication management based on biometrics and blockchain to move from biometric fingerprints to decentralised identity;
- design of a user centric platform to manage consents, identities, data and credentials, based on a blockchain layer. This platform is then adapted in the form of several use cases in the e-commerce or e-banking sectors, in particular for wallet or electronic ticket management;
- OMEGA-X: ALTEN WORLDGRID teams participated in a European research project with the aim of finding solutions to the problem of low data availability in the energy sector. As part of this project, ALTEN WORLDGRID teams worked on the development of a sovereign, interoperable and federated multi-vector energy data space (electricity, gas, heat, etc.) built on open standards.

In Spain, the Group is working on new data management solutions to guarantee efficient and secure access to strategic data. This work prepares the Company for large-scale modern analytical uses by analysing types of data consumption, user profiles and patterns of usage.

In Finland, ALTEN teams are working on developing algorithms and software to analyse purchasing processes and improve client loyalty.

Smart Data Exchange

The production of digital data is growing exponentially. New technologies known as Big Data make it possible to handle this growing volume of data efficiently and at low cost. The Smart Data Exchange research programme aims to automate the work involved in preparing data, selecting tools and validating the various Artificial Intelligence models used by data scientists, while at the same time meeting the new challenges associated with managing knowledge that can be interrogated by generative AI.

AI4MEDIA

In November 2025, AI4MEDIA played a key role in the Innovation & AI half-day event organised with GESTE, presenting several flagship demonstrators developed within the ALTEN Innovation Department. The teams illustrated the practical impact of AI in the media through the automatic analysis of political debates, the generation of trailers and highlights, and the translation of sign language using a 3D avatar. The event also provided an opportunity to present the results of a strategic POC carried out with the publisher "Techniques de l'Ingénieur", dedicated to multimodal documentary research thanks to an AI agent capable of interpreting and structuring scientific content reliably and securely. This presence paved the way for future collaboration on the operational and responsible use of AI in the media.

LSF/3DSignWave - Inclusion & language access

The project aims to make information accessible in French sign language using a French → gloss → expressive 3D avatar channel. By working hand in hand with Accès'Signes LSF, ALTEN's Innovation Department is directly contributing to the inclusion of people who are deaf or hard of hearing, reducing a structural information divide.

Main areas of application in different countries

In France, the Group's R&D activity is focused on the following research projects:

- designing a data factory driven by Artificial Intelligence: this platform has been designed to assist data scientists. A first platform collects, qualifies and reconciles data from various sources. A second assists them in designing and qualifying their analysis pipelines while integrating an AutoML approach to help them design the Machine Learning expected for their decision support use case using a recommendation engine (prediction, root cause analysis, detection of weak signals, classification, modelling, behavioural analysis, etc.);
- in generative AI, going beyond the capabilities of existing technologies by making it possible to:
  - intelligently extract concepts from unstructured data sources to build a new knowledge base that can be queried by generative AI from a client document database,
  - make AI explicable by explaining the responses of generative AI with regard to the data sources making up its dedicated knowledge base,
  - add a multi language virtual assistant based on generative AI using natural language processing (NLP) and Avatar produced by ALTEN,
  - build business ontologies to contextualise the intelligence of generative AI in business language and integrate it into a dedicated business solution,
  - orchestrate several agents to automate a workflow or an action based on a generative AI-based user dialogue;
- using Artificial Intelligence to automate complex classification processes:
  - skills mapping and mission assessment for human resources management,
  - natural language processing (NLP) in video films, using algorithms capable of recognising the speaker in an audio segment and converting their speech into text to produce summaries and detect themes,
  - telephone contract termination analysis model;
- using Artificial Intelligence to secure high-risk environments:
  - automatic detection of deepfakes to combat falsified synthetic media, particularly facial deepfakes, and eliminate malicious content,
  - intelligent risk analysis in crisis management using metrics and weak signals.

In Spain, the Group's R&D activity is focused on the following research projects:

- an ambitious project lead by ALTEN that is aimed at pushing back the boundaries of business digitalisation through the development of AI models for the prediction, classification and detection of fraud;
- development of new distribution planning functionalities and modules, enabling commercial and after-sales distribution to be planned at different levels of the network. The tools use multi-source data (concessions, segments, models, seasonality) to project volumes, capacities and requirements;
- advanced demand prediction, cross-selling and ML time series applied to tourism and entertainment.

In Germany, ALTEN's teams developed natural language processing and understanding (NLP/NLU) tools for an international bank capable of analysing, interpreting and classifying opinions, feedback or problem reports from its clients and employees.

In Italy, the Group's engineers also worked on developing NLU solutions for knowledge management for a consortium of universities.

In the United Kingdom, teams have developed an AI agent that can identify the best consultants to carry out an assignment based on a technical description of the project.

In the United States, ALTEN has developed an IT project management platform that synchronises code with project requirements using generative AI. The platform enables gaps between requirements and the code proposed by the development teams to be identified, while automatically generating traceability matrices associating requirements with code elements.

In Canada, the Group's engineers have developed AI-based solutions to optimise and accelerate database migration projects.

Smart Design

Development methodologies for complex physical systems are undergoing a major evolution, now integrating the use of products and services throughout their entire life cycle, the reduction of time-to-market and eco-responsibility as central criteria. The increase in interdependencies (technologies, uses, environmental and security constraints) requires anticipated control of resources (technical, human, financial) from the upstream phases.

The ultimate aim is to measure and manage impacts over the entire life cycle, aligning innovation and industrial performance.

- How can diverse and evolving requirements be integrated from the outset?
- How can uncertainties in a dynamic environment be anticipated?
- How can ecodesign be put into practice at every stage?
- How can out-of-cycle activities be anticipated in the upstream phase in order to minimise in-cycle development time?
- How can the levels of complexity and uncertainty be controlled at the various levels of validation (analysts, architects, project, programme, etc.)?

The Smart Design Programme aims to optimise all processes and products over their lifecycle, with three main levers:

- traceability of requirements (functional, environmental, security);
- managing uncertainties (variability of uses, regulatory constraints, technological hazards);
- optimising sustainability (eco-design, circularity of materials, traceability, energy efficiency).

To meet these challenges, the Smart Design programme focuses on three areas:

- design of complex physical systems: integration of multi-dimensions: (products, services, processes, organisation), the integration and digitalisation of requirements, *via* advanced Model-Based Systems Engineering (MBSE) practices, grouped under the name *Smart Requirement Modelling* (SRM);
- design of sustainable physical systems: modelling and simulation of physical phenomena at different scales, optimisation of composite materials, performance, methods and uses;
- optimisation under uncertainty: robust methodologies for managing risk and variability, arbitrating trade-offs in eco-design, comparing different visions to identify optimal solutions.

Main areas of application in different countries

In France:

ZEPHIR combines extreme sporting performance, scientific research and eco-design to reduce the environmental impact of equipment. The project federates a scientific, industrial and sporting ecosystem around a responsible and societal vision, promoting more sustainable sport and useful innovations beyond sailing. By signing a partnership agreement for the ZEPHIR project in 2024, the programme now has an ambitious case study aimed at breaking the world sailing speed record while minimising environmental impact.

The Second Life by Design project by ALTEN proposes an integrated circular approach, federating a complete industrial ecosystem to:

- eco-design composite parts using recycled carbon fibres and innovative resins on a multi-criteria LCA basis;
- optimise manufacturing processes using advanced modelling tools;
- validate performance and reliability under real-life conditions;
- create a common standard for the recycled composites sector, applicable to other sectors (aeronautics, automotive, marine, etc.).

In the rail sector, ALTEN's French teams have worked on various research projects. In particular, work has focused on the use of generative Artificial Intelligence to develop a reference data framework specifically adapted to the eco-design of new-generation trains. ALTEN's teams have also developed a robust Life Cycle Assessment (LCA) model to assess the environmental impact of trains for operators and their customers. The Group's engineers have also worked to improve the efficiency of rail lines, in particular by optimising the aerodynamics of high-speed and regional trains. This work has made it possible to refine the design of train roof fairings in order to reduce aerodynamic drag, thereby reducing energy consumption and minimising the carbon footprint associated with rail operations.

In Austria, ALTEN is also involved in the design of battery management systems (BMS). At the same time, ALTEN is conducting studies to assess the impact of climatic conditions on battery durability. Finally, the Group's engineers are also carrying out research to develop new tools dedicated to the production of Li-Ion batteries.

In Spain, ALTEN is developing a project to design and develop a new lightweight and sustainable urban rail vehicle. The project aims to improve fuel efficiency, passenger safety through innovative technologies such as advanced aerodynamic design, optimised electrical configuration, automatic control systems and the use of advanced composite materials.

In Germany, ALTEN's teams support companies in the aviation sector in the design and optimisation of new generation aeronautics systems, whether for existing programmes or future low-emission aircraft.

- on existing aircraft, ALTEN experts are involved in optimising cabin air distribution systems, using advanced digital simulation tools. Their objective: to guarantee passenger safety while reducing the weight of the systems and their energy consumption, two key issues for the efficiency and sustainability of the aircraft.
- for future low-emission aircraft, ALTEN plays a central role in the mechanical design and integration of hydrogen systems. In particular, the teams are working on the design of fuel cell supports for future aircraft, as well as adapting existing test benches to test these new technologies. They also operate the fuel cell test benches, transform and analyse the test data, and write the technical reports, helping to validate hydrogen solutions for tomorrow's aviation.

In the United Kingdom, the Group is deepening its R&D expertise in design:

- helping to develop new procedures and methodologies for repairing aircraft engines, thereby extending their life cycle and improving their performance;
- during the development of a prototype testing process for engines enabling accurate validation of CFD simulations and stress analysis for multiple complex systems such as air, fuel and oil;
- working on the development of a comprehensive methodology for assessing thermal risks in aircraft engines.

In Sweden, the Group is working on the design of innovative high-voltage direct current (HVDC) systems to improve the sustainability and flexibility of energy systems.

In Italy, the Group's teams are involved in the development of high-power laser systems. They develop theoretical models and analyse the propagation of optical beams. This work optimises the precision and stability of laser systems, for demanding applications in industry, defence or research.

In Finland, ALTEN is creating an entirely new model of frequency converter for High-Voltage (HV) and Medium-Voltage (MV) networks to achieve a significant impact on the energy efficiency and reliability of electricity networks.

In Singapore, the Group is participating in the development of a computer vision solution for railway inspection robots.

Smart Healthcare

The healthcare ecosystem is facing new challenges in terms of the organisation of care and the patient experience. Innovation is the key to meeting these new societal challenges.

The Smart Healthcare programme is part of a drive to digitalise healthcare and centralise the patient experience, using new technologies such as AI, data science, IoT and cybersecurity.

Main areas of application in different countries

In France, particularly at the AIXIAL Lab, the Group's R&D activity focuses on the following research projects:

- AIπGen: understanding the leverage of the environment on human health through modelling approaches. The first case study explores markers linked to cardiovascular pathologies;
- Conscient.ia: improving informed consent using accessible and inclusive digital tools to promote the understanding of information and responsible participation in studies;
- AixReg: analysis and modelling of changes in regulatory frameworks in France and internationally, to better anticipate trends and support decision-making;
- development of protocol and methods to industrialise a blood clot model with a view to being able to carry out tests on nanorobots developed by Medtech ALTEDRONE that are capable of removing stroke-induced blood clots.

ALTEN is also involved in various research projects in the field of health through AIXIAL. As a contract research organisation, AIXIAL carries out numerous clinical trials in France and abroad. AIXIAL's teams conduct studies from phase I to phase IV, including first-in-human clinical trials and real-life studies. The studies carried out cover a wide variety of therapeutic areas and explore different intervention modalities: tests, drugs, medical devices, diagnostics, nutraceuticals and cosmetics. In oncology, for example, the Group's teams have conducted clinical trials on the efficacy and safety of therapeutic agents used in combination to treat metastatic pancreatic cancer, and are studying new anticancer agents for colon cancer.

In Spain, ALTEN is working on:

- creating predictive models for forecasting drug demand based on time series and Machine Learning allowing drug demand to be anticipated with greater accuracy;
- developing predictive algorithms capable of identifying patients most likely to participate in and complete a clinical trial;
- creating influential physician detection models to develop advanced analytics models to identify, within a given territory or specialty, the physicians with the strongest influence on prescriptions. The algorithms exploit internal and external data to segment healthcare professionals and predict their potential impact on the distribution of a drug.

Other R&D activities

Sport Sciences

The search for ultimate sporting performance requires paying attention to the smallest details, understanding everything about yourself and your environment. Mastery of simulation tools and data processing brings that "something extra" that can make all the difference to the physical and mental strengths that remain essential. The ALTEN sport science team, which includes a French triathlon record holder, optimises race strategies and works on equipment and systems that are perfectly suited to each discipline, using physical data from events, biomechanics and the physiology of athletes.

Today's top level sport requires not only the achievement of collective and individual sporting performance, but also essential support in terms of equipment, training and strategies to make the ultimate difference. ALTEN, and in particular its LINCOLN subsidiary specialising in data science, have put together a team of sports scientists capable of providing this support using the technologies explored within ALTEN Labs.

Main fields of application in France:

- 3D scanning and printing of realistic 1:1 scale models of cyclists pedalling, for repeatable wind tunnel testing;
- strategy consultancy for cycling time trials;
- aerodynamic optimisation and prototyping of sports equipment (helmets, extenders, etc.);
- computer vision for non-invasive data extraction;
- digital twins of sporting events or E-Sport competitions to establish optimal team strategies;
- hydrodynamic optimisation of materials unlocking the secrets of ultimate gliding to beat the world sailing speed record as part of the ZEPHIR PROJECT.

New Nuclear

In France, automation of BIM (Building Information Modeling) clash detection for nuclear civil engineering.

Faced with the growing challenges of safety, performance and regulatory compliance in the construction of nuclear facilities, ALTEN launched the New Nuclear initiative in 2024. This is in response to a shared observation: the design phases for these structures, which are often lengthy and prone to errors, are hampered by the complexity of exchanges between technical specialists and by limited use of collaborative digital tools, such as BIM.

The New Nuclear project, conducted in partnership with EDVANCE, aims to automate the detection and resolution of geometric conflicts (clashes) in the construction of nuclear power plants, by exploiting BIM methodologies and algorithmic intelligence. Faced with the challenges of modelling tool interoperability, data reliability and tolerance management specific to nuclear power, the initiative proposes an innovative solution combining UML modelling, Python scripts and IFC standard. The work has made it possible to develop a robust methodology for distinguishing true critical clashes from false positives, integrating EDVANCE's business rules and reducing costly and error-prone manual interventions by 30%.

A digital mock-up was used as a test platform to validate the detection and resolution algorithms, prior to their transfer to the partner's operational environment. The results demonstrate the technical feasibility of secure automation that complies with the sector's strict safety and traceability requirements. The project thus paves the way for industrialisation of the solution, with the aim of seamless integration into EDVANCE's BIM workflow, while strengthening multidisciplinary collaboration and the performance of nuclear projects. These advances position New Nuclear as a key lever for digital transformation and the optimisation of construction processes in the nuclear industry.

In the United Kingdom, the Group is deepening its R&D expertise by designing a Small Modular Nuclear Reactor (SMR) with a smaller footprint than a 1 GW site, enabling faster construction times and a more versatile application.

New Space

The ALTEN Labs have created a team of scientists and space enthusiasts capable of integrating digital technologies to address these challenges by facilitating access to space for all, in particular by working on the following subjects:

- optimisation of a satellite constellation;
- nanosatellite design based on standard components;
- planning of launches (which launcher, which launch base, etc.) and concepts of operations;
- in-orbit maintenance;
- in-orbit assembly;
- exploiting VLEO (very low earth orbit) and non-traditional orbits.

Orbital pollution and environmental issues

The "Satellite over our heads" project aims to optimise the use of existing satellites to meet the growing demand for space data, without creating new constellations. It helps reduce the sector's environmental impacts (orbital saturation, debris and collision risks) by relying on precise orbital tracking, meteorological integration and Machine Learning to predict manoeuvres. A unified platform consolidates performance data and provides real-time environmental *insights*. Together, they offer a reliable, sustainable and less polluting solution, at the crossroads of AI, data and meteorology.

What's more, with the return of war to Europe, loss of sovereignty in the space segment is in the spotlight. It is becoming strategic to have a responsive space system, to pave the way for a future European space system capable of placing small satellites in different types of orbit at short notice.

The *ALTEN Labs* reactive space system project is part of this dual industrial and geopolitical context characterised by an increase in the market share of private companies to the detriment of government organisations. There is a desire for a paradigm shift by reducing costs and implementation times, as well as renewed innovation thanks to the many new players positioning themselves in the sector.

In Spain, ALTEN is also conducting an R&D project to modernise aerospace design, production and maintenance processes. The aim is clear: to simplify and accelerate these stages by developing software tools and simulation environments tailored to the needs of the sector. The project meets three major challenges:

- reducing the complexity of current industrial methods;
- improving interoperability between systems, which is often limited by the lack of common standards;
- ensuring compliance with the sector's strict regulations.

1.4 THE OUTSOURCED R&D MARKET

1.4.1 Trends in global R&D

Development of digital technologies is being amplified in three ways: firstly in the products themselves, as illustrated by the increasing software-driven nature of products (foremost among them the SDV (Software-Defined Vehicle) in the Automotive industry) and the development of connected systems (ITT), as well as in product lifecycles (digital design, production/Industry 4.0 or operation/maintenance in operational conditions), and finally in client relations (*web* and mobile, user experience/user interface).

In 2025, two macro-trends visible in 2024 continued.

On the one hand, the geopolitical environment and the economic outlook remained relatively uncertain, and were differentiated by geographical region and sector (e.g., a dynamic aerospace sector and a sluggish Western automotive sector).

On the other hand, generative AI continued its maturity curve from a technological point of view. Depending on the sector and the type of use case, PoC (proofs of concept) such as certain industrial applications are the subject of projects - and services. The first industrial use cases show the first productivity benefits, which vary widely and remain relatively modest if the product lifecycle as a whole is taken into account. In addition, the signals tend to show that the freed-up capacity is being reused - typically with a view to accelerating the product plan (new product launches or *features* in the case of software).

Indeed, demand is fuelled by generative AI, but also cybersecurity, data (data engineering such as *data analysis*), Machine Learning, PLM, digital twins and connected objects (*ITT*).

In France, according to Pierre Audoin Conseil (PAC), the expected evolution of the ETC (Engineering and Technology Consulting) market accessible to ALTEN is summarised in the following table:

(In millions of euros)	**2023**	**2024**	**24/23**	**2025**	**25/24**	**2026**	**26/25**	**2027**	**27/26**	**2028**	**28/27**
Aeronautics, Space & Defence	1,429	1,443	1.0%	1,405	-2.6%	1,420	1.1%	1,475	3.9%	1,568	6.3%
Land Transport	1,703	1,704	0.1%	1,640	-3.8%	1,643	0.2%	1,681	2.3%	1,740	3.5%
Telecoms and Multimedia	477	477	0.0%	461	-3.4%	461	0.0%	472	2.4%	479	1.5%
Energy & Life Sciences	1,751	1,780	1.7%	1,752	-1.6%	1,779	1.5%	1,850	4.0%	1,925	4.1%
Other	2,508	2,540	1.3%	2,487	-2.1%	2,518	1.2%	2,611	3.7%	2,749	5.3%
TOTAL TECHNOLOGY CONSULTING (ALTEN CORE BUSINESS SCOPE)	**7,869**	**7,944**	**1.0%**	**7,745**	**-2.5%**	**7,822**	**1.0%**	**8,088**	**3.4%**	**8,461**	**4.6%**

1.4.2 Competitive position

ALTEN has been the global leader in the Engineering and Technology Consulting market for several years now. ALTEN also works in IT services, mainly in infrastructure, networks, cloud and cybersecurity consulting.

The Technology Consulting market remains highly fragmented, particularly outside France, where a multitude of small players operate alongside the market leaders. In France, where the market is more and more organised, ALTEN holds a market share on the order of 15%.

Historically, three categories of players are present in this market:

- complete technology consulting specialists offering R&D and STIE (Scientific, Technical, Industrial, Embedded): ALTEN belongs to this category, which includes mainly European players with strong local roots and vertical specialisation by sector (Aeronautics, Automotive, etc.);
- STIE specialists more or less involved in the entire value chain, working in all stages of product development. They generally have strong expertise in a very limited number of sectors;
- traditional IT players, such as software firms (ESNs), that position themselves in the STIE sector identified as growth drivers and levers for strengthening their client relations.

However, other players are trying to enter this market, particularly in Europe:

- Indian players who have a growing appetite for the European market, which they hope to develop on the basis of a mainly offshore model, following the example of their model in the United States. Indian players are trying to acquire local companies in Europe, as was the case for WIPRO with the acquisition, in August 2025, of HARMAN DTS, which specialises in the design of connected products;
- temporary employment agencies such as RANDSTAD and AKKODIS.

The consolidation of the market continues, due to the difficulties experienced by many modest size players in supporting complex listings and being listed when clients pursue major massification (some clients have reduced their Tier One short lists to less than five companies listed in Technology Consulting) or request to create industrialised delivery structures. This results in market share gains that can be significant for the major players.

These changes in the competitive environment also reflect more complex client demands: the digital transformation of the industrial world, the convergence of technologies (Sw-defined everything), with the Internet of Things (ITT and Industry 4.0), the arrival of AI in products and as a productivity accelerator, the diversification of offerings and methods of contracting, complex transnational projects, the use of offshoring and nearshoring, massification, and others.

In 2025, ALTEN continued to strengthen its historical business sectors, primarily Aeronautics and Energy, with the integration of WORLDGRID during 2025 (command control for nuclear power plants and transport & distribution networks).

ALTEN also strengthened its position in Asia, Southern Europe and France through acquisitions which have enabled it to reinforce its positioning in high-growth fields of software development and pharmaceuticals.

The major Indian players have a presence that is predominantly local or in the United States, where front offices are winning contracts according to an offshore model. Only the large French groups have an international presence and are able to respond to the changes in this demand. Among them, ALTEN, through its client portfolio, sectoral expertise, geographic footprint and precursor positioning in services with strong added value, such as the completion of fully outsourced projects through Work Packages, managed locally or through a proven transnational organisation, has the necessary advantages to remain the leader in this market.

ALTEN's historical core business is Engineering and it has been recognised for more than 37 years as the benchmark technological partner of major clients within the industry. The Group has developed a complementary positioning in IT Services to provide high value-added technological responses on:

- end to end control of the application lifespan;
- software testing;
- data management and valuation;
- infrastructures and networks;
- migration to the cloud, data protection and cybersecurity;
- integration of third party software, such as ERP, CRM or PLM tools;
- training in IT methods and business lines. The ALTEN Academy, deployed in several of the countries where the Group operates, offers international certification courses: ISTQB, IREB, IQBBA, SAFe, Scrum.org, ITIL and PMI.

1.5 FINANCIAL REVIEW 2025

Preliminary remarks

Establishing alternative performance indicators and comparing them with IFRS indicators

The ALTEN group uses alternative performance indicators to monitor its operational activity. The Group believes that these indicators provide additional information enabling users of periodical financial information to get a more complete picture of the Group's performance. These alternative performance indicators complement the IFRS indicators.

Revenue growth on a like-for-like basis (or organic growth)

Growth on a like-for-like basis (at constant scope and exchange rates) is calculated excluding the impact of changes in exchange rates and the scope of consolidation over the period.

The impact of the exchange rate effect is determined by converting the revenue for the period using the average exchange rate of the previous financial year.

The impact of the scope is determined by excluding revenue for the period for acquisitions, and revenue of the previous period for disposals, in order to make the scope of consolidation for the period identical to that of the previous period.

This indicator makes it possible to determine the Group's intrinsic performance in terms of activity over the period.

Operating profit on activity

Operating profit on activity is the operating profit before expenses relating to share-based payments, income from significant asset disposals, impairment of goodwill and other significant and non-recurring items recorded under other operating income and expenses.

Since share-based remuneration varies significantly from one year to the next, this aggregate presented in the financial statements gives a direct view of the operational performance of the Group by making it comparable from one period to the next.

Net cash position (or net debt)

The net cash position as defined and used by the Group corresponds to cash and cash equivalents and income from cash investments minus gross financial debt (bank borrowings, bank overdrafts, and other related financial debt). This indicator is called "net cash position" when the amount of cash and cash equivalents is higher than the gross financial debt and "net debt" when the opposite is the case.

Free cash flow

The free cash flow corresponds to the flows generated by activity minus net operating investments and financing flows linked to repayments of lease debts.

Historical financial information

Pursuant to Article 19 of European Regulation 2017/1129, the following information is incorporated by reference in this Universal Registration Document:

- the separate and consolidated financial statements as at 31 December 2023, together with the reports of the Group's Statutory Auditors thereon, set out on pages 199 to 278 of the Universal Registration Document filed with the French Financial Markets Authority (AMF - *Autorité des Marchés Financiers*) on 26 April 2024 (2023 Universal Registration Document);
- the separate and consolidated financial statements as at 31 December 2024, together with the reports of the Group's Statutory Auditors thereon, set out on pages 249 to 315 of the Universal Registration Document filed with the French Financial Markets Authority (AMF - *Autorité des Marchés Financiers*) on 25 April 2025 (2024 Universal Registration Document).

1.5.1 Activity and income statement

Activity of the Group during the financial year

ALTEN, the European leader in Engineering and Technology Consulting (ETC), carries out design and research projects for the Technical and Information Systems Divisions of major industrial, telecoms and service-provider clients.

The market encompasses the full range of ETC services, specifically:

- scientific and technical research;
- network architecture and IT systems.

Revenue in 2025 thus amounted to €4,099 million, down 1.1% compared to 2024 (up 4.3% in France and down 3.7% internationally). On a like-for-like basis, the decrease represented 4.5% (down 3.6% in France and down 4.9% internationally).

The distribution of revenue in 2025 by Industries is presented in Note 4.2 of Chapter 5 this Universal Registration Document.

ALTEN has continued to expand in France and internationally through its strategy of external growth. International business represented 65.4% of the Group's revenue, compared to 67.2% in 2024.

Acquisitions made by the Group in 2025

31 July	Acquisition of the SYMBIANCE (revenue(1) of €7.5 million; 120 consultants) composed of company in the United States and assets in India. The SYMBIANCE Group specialises in the Life Sciences sector.
30 September	Acquisition of IELEKTRON (revenue(1) of €5.2 million; 270 consultants), an Indian company. IELEKTRON specialises in embedded software, mainly for the automotive industry.
14 October	Acquisition of the CORUS group (revenue(1) of €19 million; 300 consultants), with companies in Spain, Peru, Colombia, Mexico and the United States. The CORUS Group specialises in digital transformation.
29 December	Acquisition of the ALISPHARM Group (revenue(1) of €20.5 million; 190 consultants), comprising companies in France and assets in Belgium. The ALISPHARM Group is positioned in the Life Sciences sector.

(1) The revenues of the acquired companies, indicated above, are the latest known corporate figures presented on an annual basis.

Events after year-end

The ALTEN Group's exposure to the immediately foreseeable consequences of the crisis in the Middle East remains low: the Group has three legal entities in the United Arab Emirates and Qatar employing 275 people, with contributing revenue of €25.8 million in 2025 and total net assets of €2.9 million at 31 December 2025.

Revenue trends

The Group generated consolidated revenue of €4,099 million in 2025 (compared with €4,143.3 million in 2024), down by 1.1% compared to the previous year (up 4.3% in France and down 3.7% internationally).

On a like-for-like basis, activity decreased by 4.5% (3.6% in France and 4.9% internationally).

Earnings trends

At 31 December 2025, operating profit on activity amounted to €346.5 million, which represents 8.5% of the revenue, down by 8% compared to 31 December 2024 (€376.5 million, which represented 9.1% of the revenue).

Non-recurring income amounted to €46.3 million at 31 December 2025. It includes a €20.3 million expense relating to the fine imposed by the French Competition Authority (*Autorité de la concurrence*) (which is being challenged by ALTEN), acquisition fees for €3.7 million, costs relating to tax and social security audits for €3.2 million, restructuring costs for €17.6 million (more than half of which in Germany), earnouts and bonuses in connection with acquisitions of €1.4 million.

Goodwill impairments were recognized for €67.4 million, mainly in France, the United Kingdom and the United States.

The IFRS cost of share-based payments is €21.0 million (€20.3 million in 2024), amortisation and provisions for intangible assets (client relationships/order books) recognised as part of the allocation of the acquisition price of WORLDGRID amount to €12.2 million.

Operating profit amounted to €199.6 million, 4.9% of revenue. In 2024, operating profit amounted to €277.0 million, 28.0% of revenue. Restated for impairment of goodwill and amortisation of WORLDGRID intangible assets, operating profit fell by 13.0%.

Net financial loss amounted to €4.0 million (net financial income of €3.3 million for 2024). It consists of the financial cost of net debt, which is an income of €1.1 million, (of which €4.8 million in interest expenses related to the application of IFRS 16), a net loss on foreign exchange of €3.5 million due to the significant decrease in the US dollar over the period and other financial expenses of €1.6 million.

Income tax expense was €88.5 million corresponding to an effective tax rate of 31.45%. Income from companies using the equity-accounted method came in at a negative €0.1 million.

Consequently, net income (attributable to) owners of the parent, amounted to €106.9 million (2.6% of the revenue), down by 42.6% compared to 2024 (€186.4 million, which represented 4.5% of revenue). Restated for impairment of goodwill and amortisation of WORLDGRID intangible assets, operating profit fell by 19.0%.

The ALTEN Group consolidated earnings

	2024 (In millions of euros)	2025 (In millions of euros)	Change
Revenue	**4,143.3**	**4,099.0**	**-1.1%**
Operating profit on activity	**376.5**	**346.5**	**-8.0%**
% of revenue	*9.09%*	*8.45%*	
Share-based payments	(20.3)	(21.0)	
Profit from ordinary activities	356.3	313.3	-12.1%
% of revenue	*8.6%*	*7.6%*	
Non-recurring profit/loss	(32.1)	(46.3)	
Proceeds from asset disposals	(3.2)	0.0	
Goodwill impairment	(44.0)	(67.4)	
Operating profit	**277.0**	**199.6**	**-28.0%**
% of revenue	6.7%	4.9%	
Net financial income	**3.3**	**(4.0)**	**NC**
Corporation tax	(94.0)	(88.5)	
EMCs and minority interests	0.0	(0.1)	
NET INCOME, (ATTRIBUTABLE TO) OWNERS OF THE PARENT	**186.4**	**106.9**	**-42.6%**
% of revenue	*4.5%*	*2.6%*	

Change in headcount

	31/12/2023	31/12/2024	31/12/2025
Consultants[1]	50,000	50,900	51,000
Internal staff[2]	7,000	6,800	6,400
TOTAL	**57,000**	**57,700[3]**	**57,400**

(1) Salaried employees performing technical projects on client sites, for which services are billed to clients.
(2) Internal operating employees not billed to clients.
(3) Excluding WORLDGRID (1,100 consultants).

Distribution of employee engineers by geographical area

	December 2023	December 2024	December 2025	Change over 12 months	
France	11,800	11,510	11,800	290	2.52%
Europe (excluding France)	21,700	21,000	20,490	(510)	-2.43%
Asia-Pacific	11,640	13,480[1]	13,900	420	3.12%
America	2,700	2,810	2,620	(190)	-6.76%
Africa & Middle East	2,160	2,100	2,190	90	4.29%
TOTAL	**50,000**	**50,900**	**51,000**	**100**	**0.20%**

(1) Excluding WORLDGRID (1,100 consultants).

1.5.2 Financial structure

Cash flow

The ALTEN Group generated an operational gross cash flow margin during 2025 (excluding the impact of IFRS 16) of €317.5 million (7.7% of revenue), down by 14.4% compared to 2024 (€370.7 million or 8.9% of revenue).

After taking into account the tax paid of €97.1 million and the €31.3 million change in working capital requirements, net cash flow generated by the activity was €251.7 million. It represents 6.1% of revenue.

The net amount of capital and intangible assets (CAPEX) amounted to €11.8 million outflow, or -0.3% of revenue.

The *Free Cash-Flow* therefore represented €239.9 million, or 5.9% of revenue, down 28.0% on 2024.

Net financial investments amounted to €62.9 million, primarily related to external growth.

Other cash flows from financing activities, mainly comprising net financial interest paid and the impact of changes in exchange rates, amounted to €10.1 million.

As a result, and after taking into account the dividend payment of €52.2 million, the variation of the Group's net cash position was €114.7 million in 2025.

The ALTEN Group therefore had a net cash position of €390.2 million at the end of 2025 (€275.5 million at the end of 2024).

It should be noted that under IFRS, the debts of acquired companies (€1.1 million), changes in cash investments of more than three months (€31.9 million) and changes in financial liabilities (€23.7 million) constitute resources. As a result, the Group's change in cash and cash equivalents under IFRS is €60.2 million (negative €35.5 million in 2024).

The cash flow tables are included in the consolidated accounts in Chapter 5 of this Document.

Financing structure

Sources of financing and related financial risks are covered in Chapter 5, Note 7 of this Document.

Lending conditions and financing structure

Lending conditions and financing structure are presented in Chapter 5 of this Document.

Financing of accounts receivable

Trade receivables are financed by shareholders' equity or by recourse to the market *via* the issue of NeuCP.

Financing of investments

See Chapter 5 of this Document.

Liquidity risk

A prudent liquidity management plan involves keeping a sufficient level of liquid assets and having financial resources through appropriate credit facilities. The Group ensures that it always has sufficient liquidity to meet its commitments, in particular to realise investment opportunities.

The Group has:

- centralised cash management when local legislation permits;
- internal procedures to optimise average debt recovery times;
- a syndicated credit line of €350 million, set up until 2029 (hereinafter referred to as "the Syndicated Credit Line");
- a short-term negotiable debt security programme (NeuCP), the amount of which was increased to €500 million in July 2024 as part of an optimisation and diversification of funding sources. The placement agents are BNP PARIBAS, BRED, CACIB, CIC and SOCIÉTÉ GÉNÉRALE. The financial documentation of the programme is available on the Banque de France's website;
- cash facilities.

The Syndicated Credit Line requires compliance with the following semi-annual and annual financial ratios as long as the contract remains in force and an advance is in progress: ratio R - "Consolidated net financial debt/Consolidated operating profit on activity". This ratio should generally be less than 3, and exceptionally, less than 3.5.

The Company has performed a specific review of its liquidity risk and considers that it is in a position to meet its future commitments.

Sources of financing

The ALTEN Group has, therefore, several sources of financing in order to finance its future investments.

1.5.3 Investments

1.5.3.1 Investments made over the last three financial years

Below are the companies acquired by the ALTEN Group during the last three financial years:

2023		2024		2025	
Companies	**Country**	**Companies**	**Country**	**Companies**	**Country**
QA CONSULTANTS	Canada/ United States	**VMO**	Vietnam/ Japan/ Thailand	**SYMBIANCE**	United States/ India
SOLWIT	Poland	**WOODFORD ENGINEERING CONSULTANCY**	UK	**CORUS**	United States/ Spain/Peru/ Colombia/ Mexico
ACCORD GLOBAL TECHNOLOGY SOLUTIONS	India/ United States/ Germany	**PRIMARIS**	Poland/ Germany	**IELEKTRON**	India
AYESA AIR CONTROL	Spain/ Germany	**WORLDGRID**	France/ Spain/ Germany/ Morocco	**ALISPHARM**	France/Belgium
EAST JAPAN TECHNOLOGY INSTITUTE INC	Japan				

▶ AMOUNT OF NET DISBURSEMENTS ON ACQUISITIONS INCLUDING EARN-OUTS

(In millions of euros)	2023	2024	2025
	221.9	314.1	61.1

1.5.3.2 Major investments made or committed since the end of the financial year

None.

1.5.3.3 Major future investments

No other future investment has given rise to a firm commitment by the Company's management bodies, with the exception of earn-out clauses relating to acquired subsidiaries, whose amounts were duly reflected in the Group's consolidated financial statements. The corresponding debt, estimated at €7.4 million as of 31 December 2025, is included in other current and non-current liabilities.

1.5.4 Analysis of the company financial statements

Activity of ALTEN SA

2025 was characterised by a slight organic decline of 1%; the sharp decline in the Automotive and Telecom sectors was partially offset by strong growth in the energy and Defence/Security/Maritime sectors as well as, Aerospace, to a lesser extent.

2025 key events

On 30 June 2025, ALTEN SA absorbed the subsidiaries ALT 08 and HUBSAN by simplified merger.

At its meeting on 8 October 2025, the Board of Directors decided to separate the roles of Chairman and Chief Executive Officer, consequently appointing Cyril Malargé as Chief Executive Officer. At its meeting on 23 October, the Board of Directors decided that this separation and appointment would take effect on 17 November 2025.

The French Competition Authority (the "Authority") opened an administrative inquiry into the Engineering and Technology Consulting (ICT) and software publishing sectors at the end of 2018. On 11 June 2025, the Competition Authority fined four companies for the first time because of the suggested existence of two bilateral no-poaching agreements entered into solely between those companies.

Concerning ALTEN, the decision sanctions a supposed "gentlemen's agreement" with AUSY (now RANDSTAD DIGITAL) which allegedly aimed to mutually prohibit either company from poaching business managers during the period 2007 to 2016. The Authority set the fine at €24 million for ALTEN, which was paid in full in 2025.

ALTEN considers that the decision is unfounded both in fact and in law and has therefore lodged an appeal with the Paris Court of Appeal (7th Chamber, Division 5 specialising in hearing appeals against decisions of the Competition Authority) with a view to obtaining the annulment of the French Competition Authority's decision.

ALTEN believes that there is a serious likelihood that the French Competition Authority's decision will be overturned. In the event (quod non) that this decision is not overturned by the Paris Court of Appeal, ALTEN also considers that there is a serious probability that this will be reviewed. At this stage and according to a prudent approach, ALTEN has only taken into account in its accounts a material error that the Authority may have made in calculating the penalty. As a result, only €3.7 million of accrued income was recognised against the €24 million expense.

Events after year-end

None.

Revenue trends

ALTEN SA generated revenue of €772.3 million in 2025, up 0.8% compared to the previous year (€778.6 million). 94% of its revenue was generated in France and 6% abroad, within projects carried out on behalf of French clients.

This includes direct invoicing for services rendered by some Group subsidiaries to clients with whom ALTEN SA is a listed supplier, together with related services consisting of fees billed back to subsidiaries, the rebilling of shared services, etc.

Consequently, operating revenue (excluding ongoing management income) from services carried out by ALTEN SA for its clients amounted to €560.2 million in 2025, down 1.7% compared to 2024 (€569.9 million).

Other external purchases and costs amounted to €342 million in 2025, compared to €359.4 million as of 31 December 2024, down 4.84%.

Employee benefits expense amounted to €388.4 million, compared to €386.5 million in 2024, an increase of 0.5%.

Earnings trends

Operating profit stood at €12.1 million in 2025 (1.5% of ALTEN SA's revenue), compared to €14.6 million in 2024 (1.8% of revenue).

Financial income stood at €37.3 million as of 31 December 2025, compared to €38.8 million as of 31 December 2024. This financial income consists mainly of dividends paid by ALTEN subsidiaries (€40.6 million), interest on current accounts and interest on loans granted to subsidiaries (€5.8 million), and provisions for impairment of financial assets (€6.6 million). Non-recurring income amounted to a loss of €20.3 million, compared to a loss of €0.55 million as of 31 December 2024. After taking corporate income tax of €12 million into account, the net income amounted to €41.1 million in 2025, representing 5% of revenue. In the statement of financial position, financial assets (€553.8 million) mainly consisted of investment securities.

As of 31 December 2025, the Company's net cash position (including financial debts and current accounts) was negative, at €5,051 million (versus a positive €245.7 million at 31 December 2024).

1.5.5 Appropriation of net income

The General Shareholders' Meeting will be asked to approve the Company financial statements for the year ended 31 December 2025, which resulted in a profit of €41,130,165.40.

Source:

- net profit for the financial year: €41,130,165.40;
- other reserves: €429,234,323.21;
- retained earnings: €0.

It should be noted that part of the dividends distributed will be taken from other reserves.

Allocation:

- legal reserve: €8,028.29;
- dividends (35,343,326 ordinary shares): €52,306,984.50.

After allocation:

- legal reserve: €3,711,049.23;
- other reserves: €418,041,447.53;
- retained earnings: €0.

1.6 OBJECTIVES AND STRATEGY

1.6.1 Development strategy

ALTEN is pursuing a development strategy aimed at strengthening its position among the leading players in Engineering and IT Services, in a context marked by the acceleration of technological and digital transformation.

The Group relies on a number of key levers to support sustainable growth in all its geographical areas, and particularly on an international level:

- **a positioning and offerings in line with its clients' technological challenges**, covering all Engineering and IT Services projects, and backed by the Group's recognition as one of the world's leading players in the sector;
- **a network of technological and sectoral centres of excellence**, enabling it to mobilise specialist expertise and meet the needs of its customers in all the business sectors addressed by the Group;
- **a globally structured *delivery* organisation**, based on harmonised processes, onshore and offshore delivery models and the gradual integration of digital solutions and Artificial Intelligence tools aimed at improving operational efficiency;
- **a solid financial position**, giving the Group the capacity to pursue a growth strategy combining organic development, targeted acquisitions and strategic investments.

1.6.2 Financial and non financial objectives

ALTEN's objective is to strengthen its international organisation. The objectives in the medium term and from 2026 onwards will focus on:

- strengthening management in target countries through internal mobility or strategic external recruitment, mainly in America and Asia;
- setting up a global human resources organisation;
- establishing an international structure to capitalise on and develop the 120 key accounts (representing 78% of current sales);
- completing the deployment of the Technical Department in all countries, with a strong presence in each business sector;
- formalising the extended catalogue of ALTEN's offerings available in all countries;
- training all Business Managers in the deployment of these offerings;
- integrating Artificial Intelligence capabilities into all client projects and internal functions, with 65% of engineers already trained;
- accelerating organic growth *through* acquisitions in target countries;
- increasing the size of its offshore Delivery Centres (India, Morocco, Mexico, Romania and Vietnam) from 10,000 engineers today to more than 20,000 within four years, with local technical management.

ALTEN is confident that it can achieve an operating margin of around 10%.

Structuring efforts will continue to reach new development stages in order to reach the target of 70,000 engineers.

ALTEN will also continue to roll out its sustainable development approach in the Group's various countries, focusing on the following areas:

- **people:**
  - supporting talented people in their career development, with a focus on skills development,
  - promoting diversity by facilitating inclusion, with a focus on increasing the number of women in the Group's professions and in the sector,
  - offering working conditions that guarantee employee health and safety and a balance between professional and personal life;
- **the environment:**
  - measuring the impact of the Group's activities more and more accurately in order to identify the best ways of reducing it,
  - raising employees' awareness of current environmental issues and, in particular, of the Group's commitments,
  - reducing its impact, particularly its greenhouse gas emissions, in line with the trajectory it has set itself;
- **sustainable innovation:**
  - contributing to the challenges of sustainability through its power of innovation,
  - developing innovative and sustainable solutions reconciling economic, environmental and societal factors to create value for its clients and enable them to benefit from best practices in terms of technology,
  - nurturing the innovative spirit of its engineers.

These areas will be built on a solid foundation of business ethics, compliance and transparency.

The Group is more confident than ever in its ability to consolidate its leading position in Engineering and Technology Consulting.



2.

Corporate governance

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2.1 CORPORATE GOVERNANCE CODE

ALTEN SA (hereinafter the "Company" or "ALTEN") refers to the recommendations of the Middlenext Corporate Governance Code (hereinafter the "Middlenext Code"). The Middlenext Code is available online at the following address: www.middlenext.com.

ALTEN complies with all the recommendations of the Middlenext Code, with the exception of the recommendation relating to assignments that may be entrusted to the Statutory Auditors.

This point is included in the 2nd recommendation on conflicts of interest. It is recommended that services other than certification of accounts (SOCA) be entrusted to firms other than those that certify the issuer's accounts.

Due to its numerous acquisitions throughout the world, ALTEN considers that excluding the networks of its Statutory Auditors as a matter of principle from all of its audit work on acquisition targets or one-off consulting assignments, tax or financial, would be likely to reduce, very narrowly in certain countries, the panel of suppliers with the necessary resources and skills. ALTEN also believes that such an exclusion would have an adverse impact on the costs of missions as well as on their quality. The position adopted by the Company, which publishes the fees paid in this context, complies with the provisions of the French Commercial Code.

In accordance with the 22nd recommendation of the Middlenext Code, the points of vigilance set out in the Code are reviewed annually by the Company's Board of Directors. These points of vigilance were reviewed by the Board of Directors at its meeting on 23 October 2025, which also noted that all points of vigilance were being effectively implemented within ALTEN.

2.2 GOVERNANCE OVERVIEW

2.2.1 Governance structure(1)

2.2.1.1 Separation of the roles of Chairman of the Board of Directors and Chief Executive Officer.

On the recommendation of the Remuneration and Nomination Committee, the Board of Directors, meeting on 8 October 2025, decided to separate the roles of Chairman and Chief Executive Officer, in line with best governance practices, and to appoint a new Chief Executive Officer. These decisions became effective on 17 November 2025.

The Company's governance bodies have paid close and early attention to the succession of the Executive Director. In this context, the Remuneration and Nomination Committee regularly monitored the succession plan of the Group's founder, Simon Azoulay, until then Chairman and Chief Executive Officer, in order to guarantee the continuity of the Group's governance and strategy, in the interests of the Company and all its stakeholders.

To this end, two Directors, Maryvonne Labeille and Jean-Philippe Collin, who are also members of the Remuneration and Nomination Committee, were appointed to prepare a succession plan for 2024 and 2025.

Since these decisions, Simon Azoulay has performed the duties of Chairman of the Board of Directors, to which are attached the missions defined by law and the Board's Internal Rules, while General Management is provided by Cyril Malargé, vested with the broadest powers to act in all circumstances on behalf of the Company, within the limits of the corporate purpose and subject to the powers expressly attributed by law to the Board of Directors and to General Meetings of shareholders.

Cyril Malargé's biography is presented in section 2.2.5 General Management.

This step represents a major change in the governance of the ALTEN Group, reflecting the desire to strengthen the management structure in order to ensure the sustainability and dynamism of its development strategy. As part of his new role as Chairman of the Board of Directors, Simon Azoulay has agreed to accompany Cyril Malargé during a transition period, to ensure that he is fully successful in his new role. This personalised support aims to ensure the continuity of the Group's strategic directions, while facilitating a smooth and effective managerial transition.

This support also illustrates ALTEN's commitment to preserving its corporate culture, capitalising on the experience of its founder and maintaining ambitious and exemplary governance to serve the Group's sustainable growth.

In addition, the role of Lead Director has been maintained in line with best governance practices. The role and duties of the Lead Director are described in section 2.2.2.7.

Lastly, the significant proportion of Independent Directors on the Board of Directors, i.e. 62.5%(2), further strengthens the balance of power.

(1) This section complies with the CSRD standard [ESRS 2 GOV-1].
(2) Excluding Director representing employees. It should also be noted that this percentage also corresponds to the percentage of independent non-executive Directors.

2.2.1.2 Powers of the Chairman of the Board of Directors and the Chief Executive Officer

Chairman of the Board of Directors

Powers

The Chairman chairs meetings of the Board of Directors and organises and directs its work. He reports on this to the General Meeting. He ensures that the Company's governance bodies function properly and, in particular, that the Directors are able to carry out their duties.

Specific mission

Simon Azoulay continues to act as Chairman of ALTEN's Board of Directors and is assisting Cyril Malargé in his new role. This mission will ensure an optimal managerial transition for ALTEN, while respecting the executive powers of the Chief Executive Officer. This specific mission covers the following actions:

- helping to promote the Company's values and culture;
- at the request of the Chief Executive Officer, representing the Company in its national and international relations with public authorities, institutions, regulators, shareholders and ALTEN's main strategic partners and stakeholders;
- being informed and consulted by the Chief Executive Officer on all significant subjects and events concerning ALTEN (including its strategy, significant acquisition or disposal projects, major financial transactions, significant corporate actions or the appointment of the Group's main executives);
- at the invitation of the Chief Executive Officer, taking part in internal meetings with Group managers and teams to provide input on strategic issues;
- more generally, providing the Chief Executive Officer with assistance and advice.

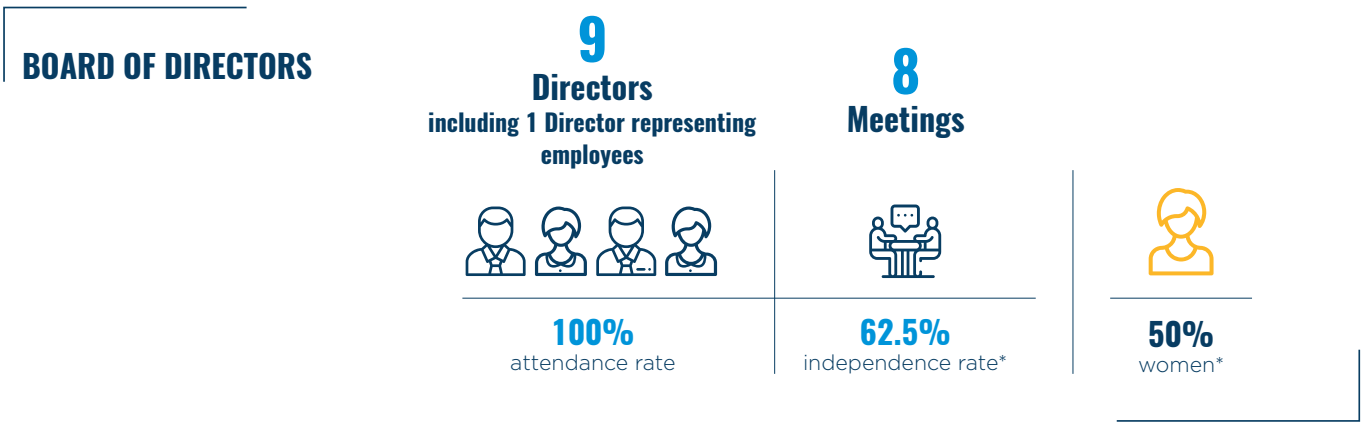
Chief Executive Officer

In accordance with Article 20 of the Company's Articles of Association and Article 2 paragraph 2 c) of the Company's Internal Rules, Cyril Malargé, in his capacity as Chief Executive Officer, holds the broadest executive authority to act on behalf of the Company in all circumstances.

He exercises these powers within the limit of the corporate purpose and subject to those expressly attributed by law to the shareholders' meeting and of the Board of Directors.

He represents the Company in its relations with third parties. He may be authorised by the Board of Directors to grant sureties, endorsements and guarantees given by the Company under the conditions and within the limits set by the regulations in force and by the Board of Directors.

2.2.2 Composition and organisation of the Board of Directors[1]



* *Not including the Director representing employees.*

The Board of Directors determines ALTEN's strategic directions and ensures their implementation, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity. It controls the management of both financial and non-financial aspects and ensures the quality of the information provided to shareholders and the market.

2.2.2.1 Composition of the Board of Directors

Number of Directors

Article 16 of the Company's Articles of Association provides that the Board of Directors is composed of no fewer than three and no more than 18 members.

At the date of preparation of the Universal Registration Document, the Board of Directors comprised nine Directors, including the Director representing employees.

Appointment of Directors

Directors are appointed by the General Meeting, which may dismiss a Director from office at any time. The Director selection process is described in section 2.2.2.9 "Director selection process" of this document.

Where applicable, legal entities appointed as Director must designate a permanent representative who is subject to the same conditions and obligations as if they had been appointed Director in their own name.

An employee of the Company may be appointed as a Director under the conditions provided for by the regulations, in particular Article L. 225-22 of the French Commercial Code. The number of Directors bound to the Company by an employment contract may not exceed one third of the Directors in office. The Director representing employees is not included in this calculation.

The Director representing employees is appointed by ALTEN's Social and Economic Committee. He or she has a deliberative vote within the Board of Directors.

Term and plurality of offices

The term of office of the members of the Board of Directors appointed by the General Meeting is set at four years. This duration is adapted to the specificities of the Company, in accordance with the 11th recommendation of the Middlenext Code.

The appointment of each Director is the subject of a separate resolution. Any Director whose term of office expires is eligible for renewal.

The terms of office of Jane Seroussi, Jean-Philippe Collin and Marc Eisenberg expire at the 2026 Annual General Meeting. Shareholders will be asked to renew their terms of office for a further four years, until the 2030 Annual General Meeting. At the 2026 General Meeting, shareholders will also be asked to ratify the co-option of Danièle Guyot-Caparros as a Director.

In practice, Directors' terms of office are staggered to allow for renewal by rotation.

The list of offices and positions held by the members of the Board of Directors at the date of preparation of this Document is provided in section 2.2.2.5 Information on the members of the Board of Directors at the date of this Document.

Members of ALTEN's Board of Directors do not hold an office in any listed company other than ALTEN, with the exception of Danièle Guyot-Caparros.

(1) *This section complies with the CSRD standard [ESRS 2 GOV-1].*

Chairmanship of the Board of Directors

The board elects a Chairman, who must be a natural person, from among its members for a period that does not exceed the Chairman's term of office as Director. The board may dismiss the Chairman at any time.

If it deems this necessary, the Board of Directors may appoint one or more Deputy Chairmen from among its members, whose sole duty is to preside over Board Meetings and General Meetings in the absence of the Chairman. The Board of Directors sets the term of their role, which cannot exceed that of their term of office as Director.

As at the date of this Document, the Board of Directors has not appointed a Vice-Chairman.

2.2.2.2 Summary of the composition of the Board of Directors at the date of publication of the Universal Registration Document

Directors	Gender	Nationality	Age	Number of ALTEN shares held	Start of 1st term	End of current term of office	Seniority	Board committee memberships: Audit	Board committee memberships: Remuneration and nominations	Board committee memberships: CSR	Presence rate in 2025: Council	Presence rate in 2025: Committee(s)
Chairman of the Board of Directors												
Simon Azoulay	M		69	5,173,013 (directly and via SGTI, a controlled company)	19/02/1997	2029 GM	29 years				100%	Not applicable
Independent Directors												
Jean-Philippe Collin	M		69	0	23/02/2023	2026 GM	3 years	◯			100%	100%
Marc Eisenberg	M		71	0	18/06/2014	2026 GM	11 years				100%	Not applicable
Maryvonne Labeille	F		68	0	29/01/2021	2028 GM	5 years		◯	◯	100%	100%
Danièle Guyot-Caparros	F		67	0	08/10/2025 (1)	2029 GM	< 1 year	◯			100% (2)	100% (2)
Philippe Tribaudeau	M		64	0	24/05/2016	2028 GM	9 years				100%	75%
Non-independent directors												
Emily Azoulay	F		77	1,425	22/06/2011	2027 GM	14 years				100%	100%
Jane Seroussi	F		60	0	18/06/2014	2026 GM	11 years				100%	Not applicable
Director representing employees												
Pierre-Louis Ryser	M		60	15	28/09/2023	2027	3 years				100%	Not applicable

◯ Committee Chair — Audit Committee — Remuneration and Nomination Committee — CSR Committee

(1) Appointment by co-option, by decision of the Board of Directors on 8 October 2025, subject to ratification by the 2026 General Meeting.
(2) The attendance rate for Danièle Guyot-Caparros are determined solely on the basis of the meetings in which she was actually able to participate, taking into account the date on which she took up her duties during the financial year.

2.2.2.3 Events relating to the composition of the Board of Directors during the 2025 financial year up to the date of publication of the Universal Registration Document

Date	Directors	Nature of the event	Diversification of Board membership
12 June 2025	**Simon Azoulay**	Renewal of his term of office as Director for a new period of four years at the 2025 General Meeting	-
12 June 2025	**Aliette Mardyks**	Renewal of her term of office as Director for a new period of four years at the 2025 General Meeting	• Renewal contributing to gender balance • Maintaining the number of independent Directors on the Board of Directors • Maintaining solid financial expertise on the Board
8 October 2025	**Aliette Mardyks**	Resignation of the term of office of Director	-
8 October 2025	**Danièle Guyot-Caparros**	Co-option by the Board of Directors of Aliette Mardyks as a Director until the 2029 General Meeting This co-option will be submitted for ratification at the 2026 Annual General Meeting.	• Appointment contributing to gender balance • Maintaining the number of independent Directors on the Board of Directors • Maintaining solid financial expertise on the Board

2.2.2.4 Events relating to the composition of the Committees of the Board of Directors during the 2025 financial year and up to the date of publication of the Universal Registration Document

Date	Directors	Nature of the event	Diversification in the composition of the Committee
20 February 2025	**Pierre-Louis Ryser**	Appointment as member of the CSR Committee	Involvement of the Director representing employees in the ALTEN Group's CSR approach
8 October 2025	**Aliette Mardyks**	Resignation as member and Chair of the Audit Committee	-
8 October 2025	**Danièle Guyot-Caparros**	Appointment as member and Chair of the Audit Committee to replace Aliette Mardyks	Maintaining independent chairmanship of the Audit Committee and the independence rate Financial expertise, which is one of the essential skills required by the Audit Committee

2.2.2.5 Information on the members of the Board of Directors at the date of this Document

Simon Azoulay

Chairman of the Board of Directors[1]

Biography

Simon Azoulay is a graduate of Supélec.

After working as an R&D laboratory manager at THALÈS, he founded ALTEN in 1988 with two partners who were also engineers.

Age: 69 years

Nationality: French

Date first appointed:
19 February 1997 (Director) - 22 September 1998 (Chairman and CEO)

Date of last renewal:
12 June 2025 (Director and Chairman and CEO)

Term of office expires:
Director and Chairman of the Board: Meeting to be held in 2029 and called to approve the financial statements for the past financial year

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 INSIDE COMPANIES CONTROLLED[2] BY ALTEN SA[3]

Position/office	Company	Country
Co-manager	ALTEN EUROPE SARL	France
Chairman of the Board of Directors	ALTEN FUND FOR ENGINEERING (Endowment fund)	France
Director	CALSOFT LABS INC	United States
Chairman of the Board of Directors	CALSOFT LABS INC	United States
Director	AFOUR TECHNOLOGIES INC.	United States
Chairman of the Board of Directors	ALTEN CALSOFT LABS PRIVATE LIMITED	India
Director	AFOUR TECHNOLOGIES PRIVATE LIMITED	India
Director	VOLANSYS TECHNOLOGIES PRIVATE LIMITED	India
Permanent representative of ALTEN EUROPE SARL, a legal entity, acting as Secretary	ANOTECH ENERGY GLOBAL SOLUTIONS LTD	UK

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 OUTSIDE COMPANIES CONTROLLED[2] BY ALTEN SA

Position/office	Company	Country
Manager	AVENIR MONTMORENCY SCI	France
Manager	CAKCIV SC	France
Manager	SEV 56 SC	France
Manager	SIMALEP SC	France
Chairman	SOCIÉTÉ GÉNÉRALE POUR LES TECHNOLOGIES ET L'INGÉNIERIE (SGTI) SAS	France

OFFICES AND POSITIONS HELD OVER THE PAST FIVE FINANCIAL YEARS AND NO LONGER HELD

Position/office	Company	Country
Director	QA CONSULTANTS INC.	Canada
Permanent representative of ALTEN SA, a legal entity, acting as Chairman	ALTEN SYSTÈMES D'INFORMATION ET RÉSEAUX (ALTEN SIR)	France
Chairman of the Board of Directors	STATMINDS	United States
Director	STATMINDS	United States
Chairman of the Board of Directors	PVR TECHNOLOGIES INC.	United States
Director	PVR TECHNOLOGIES INC.	United States
Director	WAFER SPACE SEMICONDUCTORS TECHNOLOGIES PVT	India

(1) Since 17 November 2025 (Chairman and Chief Executive Officer until 16 November 2025).
(2) Within the meaning of Article L. 233-16 of the French Commercial Code.
(3) The offices held by Simon Azoulay within the ALTEN Group are due to undergo a comprehensive review in 2026, including a phased withdrawal from these roles, as a direct follow-up to the governance changes implemented within the Company in 2025 (separation of the roles of Chairman and Chief Executive Officer and appointment of a new Chief Executive Officer).

Emily Azoulay

Director

Member of the Remuneration and Nomination Committee

Biography

Emily Azoulay has worked for the ALTEN Group since ALTEN SA was formed in 1988.

Among other positions, she was Sales Manager and Head of Administration and Finance.

Her involvement with the ALTEN Group no longer extends beyond her capacity as a Director.

Age: 77 years

Nationality: French

Date first appointed:
22 June 2011

Date of last renewal:
30 June 2023

Term of office expires:
Meeting to be held in 2027 and called to approve the financial statements for the past financial year

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 INSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 OUTSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

None

OFFICES AND POSITIONS HELD OVER THE PAST FIVE FINANCIAL YEARS AND NO LONGER HELD

None

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

Jean-Philippe Collin

Independent Director
Member of the Audit Committee
Member of the Remuneration and Nomination Committee
Member of the CSR Committee

Biography

Jean-Philippe Collin has over 40 years' international experience in a number of industry sectors, including Automotive, IT, Consumer Electronics and Healthcare, in Executive Positions with companies such as IBM, VALEO, THOMSON, PSA and SANOFI.

He specialises in change and transformation strategy, organisational design, process structuring and corporate governance.

Age: 69 years

Nationality: French

Date first appointed:
Co-opted by the Board of Directors on 23 February 2023

Ratification of the provisional appointment by the General Meeting of 30 June 2023

Date of last renewal:
N/A

Term of office expires:
Meeting to be held in 2026 and called to approve the financial statements for the past financial year

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 INSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 OUTSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

Position/office	Company	Country
Director	GRANT ALEXANDER	France
Director	JICAP	France
Member of the Strategy Committee	SILEX	France
Member of the Strategy Committee	INNOV+	France
Director	CNA	France
Member of the Strategy Committee	HRFLOW	France

OFFICES AND POSITIONS HELD OVER THE PAST FIVE FINANCIAL YEARS AND NO LONGER HELD

None

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

Marc Eisenberg

Independent Director

Biography

Marc Eisenberg began his career as a management consultant.

In 1986, he formed a cost-reduction consultancy in France, which has since become a European leader in its field and of which he was operating manager until 2012. He remains a major shareholder to this day.

He also sat on the Nanterre employment tribunal from 1995 to 1999 and on the Bobigny commercial court from 2000 to 2001.

Age: 71 years

Nationality: French

Date first appointed:
18 June 2014

Date of last renewal:
22 June 2022

Term of office expires:
Meeting to be held in 2026 and called to approve the financial statements for the past financial year

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 INSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 OUTSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

Position/office	Company	Country
Manager	KOL OR FILMS	France
Chairman	DPRJ	France
Manager	ALLIFOND	France
Manager	ALLICE	France
Manager	BPT	France

OFFICES AND POSITIONS HELD OVER THE PAST FIVE FINANCIAL YEARS AND NO LONGER HELD

None

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

Maryvonne Labeille

Independent Director
Chairwoman of the Remuneration and Nomination Committee
Chairwoman of the CSR Committee

Biography

Maryvonne Labeille was Associate Director of a management consulting firm before creating the company LABEILLE CONSEIL in 1993, then in 2010 the company POTENTIEL ET TALENTS.

The firm's mission is to advise French and international groups in matters of Human Resources and recruitment, particularly in the search for and support for their Executives.

Maryvonne Labeille holds several positions within SYNTEC: she is vice-Chairwoman of SYNTEC CONSEIL and Director of the SYNTEC Federation, which brings together the consulting, Engineering and digital professions. Maryvonne Labeille is also an elected member of the Paris Chamber of Commerce and Industry and a Director of the Organisation for the Development of Social Intelligence (ODIS).

Age: 68 years

Nationality: French

Date first appointed:
Co-opted by the Board of Directors on 29 January 2021

Ratification of the provisional appointment by the General Meeting of 28 May 2021

Date of last renewal:
20 June 2024

Term of office expires:
Meeting to be held in 2028 and called to approve the financial statements for the past financial year

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 INSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 OUTSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

Position/office	Company	Country
Chairwoman and Chief Executive Officer	LABEILLE CONSEIL	France
Chairwoman	LABEILLE INVESTISSEMENTS	France
Manager	SCI LE CHALONY	France

OFFICES AND POSITIONS HELD OVER THE PAST FIVE FINANCIAL YEARS AND NO LONGER HELD

Position/office	Company	Country
Manager	POTENTIEL ET TALENTS	France

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

Danièle Guyot-Caparros

Independent Director
Chairwoman of the Audit Committee

Biography

Danièle Guyot-Caparros has extensive experience in finance and governance in the healthcare sector. After starting her career at PwC, she held finance and strategy management positions at Sanofi, before working as Senior Advisor at Deloitte Conseil.

She is currently a Director of DBV TECHNOLOGIES and VALNEVA SE, where she chairs the Audit, Risks and Compliance Committee. She has also served as an independent director of several companies, including DIAXONHIT, SUPERSONIC IMAGINE, where she chaired the Audit Committee, and VALERIO THERAPEUTICS, which she chaired between 2019 and 2021.

Age: 67 years

Nationality: French

Date first appointed:
Co-opted by the Board of Directors on 8 October 2025 and subject to ratification by the 2026 General Meeting

Date of last renewal:
None

Term of office expires:
Meeting to be held in 2029 and called to approve the financial statements for the past financial year

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 INSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 OUTSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

Position/office	Company	Country
Independent Director, Chair of the Audit, Risks and Compliance Committee	VALNEVA SE (listed company)	France
Independent Director, member of the Audit Committee and the Remuneration and Nomination Committee	DBV TECHNOLOGIES (listed company)	France

OFFICES AND POSITIONS HELD OVER THE PAST FIVE FINANCIAL YEARS AND NO LONGER HELD

Position/office	Company	Country
Director, Chair of the Audit Committee, Chair of the Appointments and Governance Committee, then Chair of the Board	VALERIO THERAPEUTICS (ONXEO, listed company)	France
Consultant *Senior Life Sciences & Health Care*	DELOITTE FRANCE	France

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

Pierre-Louis Ryser

Director representing employees
Member of the CSR Committee

Biography

Pierre-Louis Ryser has been an employee of the ALTEN Group since 1996, where he works as a technical and logistics writer specialising in project management.

Age: 60 years
Nationality: French
Date first appointed:
2023
Date of last renewal:
N/A
Term of office expires:
2027

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 INSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 OUTSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

None

OFFICES AND POSITIONS HELD OVER THE PAST FIVE FINANCIAL YEARS AND NO LONGER HELD

None

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

Jane Seroussi

Director

Biography

Jane Seroussi is a Business Manager.

She has successfully created her own brand (Cécile & Jeanne).

She has been in charge of the General and Financial Management of her group since its creation, which is developing in France and internationally through a selective network of boutiques under the brand name.

Age: 60 years
Nationality: French
Date first appointed:
18 June 2014
Date of last renewal:
22 June 2022
Term of office expires:
Meeting to be held in 2026 and called to approve the financial statements for the past financial year

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 INSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 OUTSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

Position/office	Company	Country
Manager	CÉCILE ET JEANNE SARL	France

OFFICES AND POSITIONS HELD OVER THE PAST FIVE FINANCIAL YEARS AND NO LONGER HELD

None

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

Philippe Tribaudeau

Independent Director and Lead Director
Member of the Audit Committee

Biography

Philippe Tribaudeau has more than 25 years of experience in finance, investment banking and mergers and acquisitions.

Previously licensed by the UK Financial Services Authority (now the FCA), he spent several years with the investment bank MERRILL LYNCH - BANK OF AMERICA in the UK, where he served as First Vice President.

Age: 64 years

Nationality: French

Date first appointed:
24 May 2016

Date of last renewal:
20 June 2024

Term of office expires:
Meeting to be held in 2028 and called to approve the financial statements for the past financial year

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 INSIDE COMPANIES CONTROLLED(1) BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 OUTSIDE COMPANIES CONTROLLED(1) BY ALTEN SA

None

OFFICES AND POSITIONS HELD OVER THE PAST FIVE FINANCIAL YEARS AND NO LONGER HELD

None

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

2.2.2.6 Information on directorships and positions held by members of the Board of Directors which ended during the 2025 financial year

Aliette Mardyks

Director until 8 October 2025
Committee Chairman until 8 October 2025

Biography

Aliette Mardyks has held operational and functional positions at the AIRBUS group.

She originated the accounting integration project at the AIRBUS group within a Shared Service Centre launched in November 2008, covering four of the Group's main countries (France, Germany, United Kingdom and Spain).

Aliette Mardyks has not held a position at AIRBUS group since the end of 2016.

Age: 70 years
Nationality: French
Date first appointed:
22 June 2017
Date of last renewal:
28 May 2021
Term of office expires:
8 October 2025

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 INSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 OUTSIDE COMPANIES CONTROLLED[1] BY ALTEN SA

None

OFFICES AND POSITIONS HELD OVER THE PAST FIVE FINANCIAL YEARS AND NO LONGER HELD

None

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

2.2.2.7 Lead Director

In accordance with corporate governance standards and the recommendations of the Middlenext Code, the structure of which the Board can adapt to its specific needs, the role of Lead Director, introduced by the decision of 28 April 2018, is performed by a member chosen from among the Independent Directors. On 20 June 2018, the Board of Directors decided to appoint Philippe Tribaudeau to this position.

The Lead Director's main mission is to provide the Board of Directors and its Chairman with assistance in ensuring the proper functioning of the Company's governance bodies, both within the Board of Directors and its specialised committees.

The tasks of the Lead Director are to:

- ensure that the Chairman of the Board complies with the governance guidelines (Internal Rules and Middlenext Code) and participate in the self-assessment process of the Board of Directors;
- prevent potential or proven conflicts of interest;
- request the Chairman, if necessary, to convene a meeting of the Board of Directors to discuss and decide any issue in relation to:
  - the governance guidelines,
  - potential or proven conflicts of interest concerning members of the Board of Directors.

The Lead Director is involved in the annual review of potential conflicts of interest provided for in the Internal Rules, within the Board, as well as in the Board's self-assessment process.

No potential or actual conflicts of interest were declared to the Lead Director in 2025.

The duties and prerogatives of the Lead Director are set out in Articles 3 and 5 of the Company's Internal Rules.

2.2.2.8 Diversity policy applied within the Board

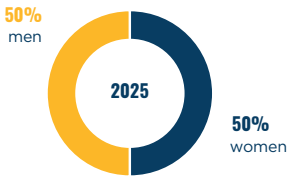
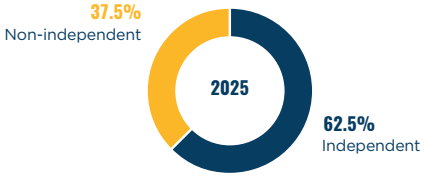
In the context of promoting the diversity of the profiles of Board members and in application of Article L. 22-10-10 of the French Commercial Code, the Board of Directors has paid particular attention to its composition and that of its committees.

Based on the work of the Remuneration and Nomination Committee, the Board regularly reviews the staggering of terms of office and, where appropriate, proposes changes to the composition of the Board and its committees.

Board diversity, across independence, qualifications, expertise, age and gender, is therefore a key criterion in Director candidate selection.

This approach to diversity at Board level is part of an overall policy conducted throughout the Company, the criteria and objectives for progress of which are presented in Chapter 4, section 4.1.3.3.4 Equal treatment and opportunities for all, page 216 of this Document.

The summary of the Board diversity policy implemented by ALTEN as well as its objectives and results are presented below:

Criteria	Policies and objectives	Results and implementation
Size of the Board of Directors	In accordance with the Company's Articles of Association, the Board may consist of between three and eighteen members appointed by the General Meeting. The aim is to keep the Board to a manageable size so as to ensure that the work carried out at meetings is both easy and of high quality.	At the date of preparation of the Universal Registration Document, the Board of Directors comprised nine Directors, including the Director representing employees.
Age of Directors	In accordance with the Company's Articles of Association, no natural person over the age of 75 may be appointed as a member of the Board of Directors if his or her appointment would result in more than one third of the members of the Board of Directors being over that age. The aim is to maintain the stability of the composition of the Board of Directors and enable it to benefit from the experience and availability of these members.	At the date of preparation of the Universal Registration Document, only one Director was aged 75 or over. The average age of the Board of Directors is sixty-seven. Directors are aged between 60 and 77.
Gender equality[1]	In accordance with the French Commercial Code, the proportion of Directors of each gender must not be less than 40%. The aim is to achieve a balance between men and women on the Board of Directors, in strict compliance with the legal provisions in force.	At 31 December 2025, the Board of Directors comprised four women and four men (excluding the Director representing employees), i.e:  In addition: • the Audit Committee, which is chaired by a woman, comprises one woman and two men, i.e. 33% women and 67% men; • the Remuneration and Nomination Committee, which is chaired by a woman, comprises two women and one man, i.e. 67% women and 33% men; • the RSE Committee, which is chaired by a woman, comprises one woman and two men, i.e. 33% women and 67% men.
Independence of Directors[1][2]	50% of Directors must be independent. Achieving the level of independence ensures that the interests of all stakeholders (shareholders, employees, founders, etc.) are taken into account by the Board of Directors when making decisions.	The Board of Directors has five members who are independent, representing 62.5%. 
Diversity of skills[3]	The Board ensures that the skills represented on it and its committees are varied, necessary and complementary in order to meet the ALTEN Group's operational strategy and the tasks entrusted to the Board and its committees. When selecting candidates for the duties of Director, the Remuneration and Nomination Committee seeks in particular skills that complement those already represented on the Board of Directors.	The diversity of skills within the Board and its committees allows a rapid and in-depth understanding of ALTEN's operational and strategic issues.

(1) Not including the Director representing employees.
(2) The independence of Directors (criteria adopted by the Company, results obtained for each Director, etc., are set out in the section below entitled "Independence").
(3) The diversity of skills (important skills retained for the Company, skills of each of the Directors, etc. are set out in the section below entitled "Skills of Directors").

Skills of Directors

The following pictograms illustrate the key skills of the Board of Directors:



Engineering and technology consulting: significant experience in engineering, technology consulting and/or technically intensive services.



Corporate management: experience as a manager, member of an Executive Committee or senior executive in companies or groups of significant size. Mastery of the operational, organisational, financial and human issues involved in managing and steering a company's performance.



Strategy: experience in defining, implementing and monitoring strategy, including market analysis, resource allocation, organic growth and creating value over the medium to long term.

CSR matters



Governance and business conduct: in governance, experience and/or knowledge in ethics, Human Rights, compliance and governance and experience within a listed company.



Human resources: experience in human resources management, particularly in service or consultancy organisations, covering issues of recruitment, skills development, talent management, diversity and inclusion, and social dialogue.



Environment: experience in identifying, understanding and managing environmental and social issues, including developing or monitoring CSR policies, decarbonisation trajectories, and integrating sustainability matters into corporate strategy.



Management: recognised experience in managing teams and organisations, particularly in complex, matrix or high-growth environments. Ability to support the transformation of organisations, manage performance and drive change.



Mergers and acquisitions: experience in leading external growth transactions, including target identification, deal structuring, due diligence processes, post-acquisition integration and synergy creation.



International experience: significant international experience, gained in particular through executive, management or steering roles in foreign operations. Knowledge of the issues involved in international development, intercultural management and the management of multi-country organisations.



Finance: strong expertise in corporate finance, including financial performance management, *reporting*, risk management, treasury, tax, audit, as well as relations with investors and financial partners.



Digital and IT: technical or managerial experience in the fields of digital and information systems, including digital transformation, IT governance, cybersecurity, data management and emerging technologies.

Understanding the issues involved in aligning information systems with business strategy and requirements.

The table below shows the percentage of Directors with skills considered important for the Board of Directors:

	CSR matters										
Percentage breakdown of skills[1]	**44%**	**67%**	**67%**	**56%**	**44%**	**11%**	**89%**	**44%**	**56%**	**56%**	**11%**
Simon Azoulay	●●●	●●●	●●●	●●●	●●●	●●	●●●	●●●	●●●	●●●	●●●
Emily Azoulay	●●●	●●●	●	●	●●●	●	●●●	●	●	●	●
Jean-Philippe Collin[2]	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●	●●●	●●●	●●
Marc Eisenberg[2]	●	●●●	●●●	●	●●	●	●●●	●●●	●●●	●●●	●
Maryvonne Labeille[2]	●	●●●	●●●	●●●	●●●	●●	●●●	●	●	●	●
Danièle Guyot-Caparros[2]	●	●●	●●●	●●●	●	●●	●●●	●●●	●●●	●●●	●
Pierre-Louis Ryser[3]	●●●	●	●	●	●	●	●	●	●	●	●
Jane Seroussi	●	●●●	●	●	●	●	●●●	●	●	●	●
Philippe Tribaudeau[2][4]	●	●	●●●	●●●	●	●	●●●	●●●	●●●	●●●	●

(1) The percentages shown correspond to expertise.
(2) Independent Director.
(3) Director representing employees.
(4) Lead Director.

● *knowledge*
●● *skills*
●●● *expertise*

Their skills derive from their qualifications and professional experience as detailed in their biographies in section 2.2.2.5 Information on the members of the Board of Directors at the date of this Document.

For CSR matters, they benefit from a training plan initiated several years ago and support from ALTEN's CSR team.

More generally, in carrying out its duties, the Board of Directors can access the Group's in-house expertise, particularly that of teams specialising in Artificial Intelligence and cybersecurity.

Each committee is composed of members with specific skills that enable them to serve on it. Accordingly:

- the members of the CSR Committee have expertise in CSR matters;
- the members of the Audit Committee have expertise in finance or risk management;
- the members of the Remuneration and Nomination Committee have particular expertise in human resources consulting and executive searches for senior managers and executives.

Independence

The Board of Directors strictly applies the independence criteria defined by the Middlenext Code.

These criteria are included in its Internal Rules, namely:

Criterion 1 Employee and/or corporate officer during the previous five years	has not been, over the past five years, and is not an employee or Executive Corporate Officer of the Company or of a company within the Group
Criterion 2 Significant business relationships	does not have and has not had, in the last two years, a significant business relationship with the Company or Group (e.g. client, supplier, competitor, service provider, creditor, banker, etc.)
Criterion 3 Ownership of shares	is not a leading shareholder of the Company and does not hold a significant percentage of the voting rights
Criterion 4 Family ties	has no close or family ties with a Corporate Officer or controlling shareholder
Criterion 5 Statutory Auditors	has not served as a Statutory Auditor for the Company in the last six years

These five criteria make it possible to assess the independence of Board members, which is characterised by the absence of any significant financial, contractual, family or other close relationship that could affect the independence of their judgement.

The Board of Directors annually reviews the situation of its members with regard to the above-mentioned criteria. This review is carried out on the basis of the answers given to a questionnaire sent to each Director, which gives a presumption of independence.

The annual review of these criteria with regard to the situation of each Director enabled the Board of Directors, at its meeting on 24 February 2026, to confirm the independence of five of its members, namely:

- Maryvonne Labeille and Danièle Guyot-Caparros; and
- Jean-Philippe Collin, Marc Eisenberg and Philippe Tribaudeau.

The summary of this review is presented in the following table:

Independence criteria	Emily Azoulay	Simon Azoulay	Jean-Philippe Collin	Marc Eisenberg	Maryvonne Labeille	Danièle Guyot-Caparros	Pierre-Louis Ryser(1)	Jane Seroussi	Philippe Tribaudeau
Criterion 1 Employee and/or corporate officer during the previous five years	✓	X	✓	✓	✓	✓	X	✓	✓
Criterion 2 Significant business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3 Ownership of shares	✓	X	✓	✓	✓	✓	✓	✓	✓
Criterion 4 Family ties	X	✓	✓	✓	✓	✓	✓	X	✓
Criterion 5 Statutory Auditors	✓	✓	✓	✓	✓	✓	✓	✓	✓
Conclusion (independence yes or no)	No	No	Yes	Yes	Yes	Yes	No	No	Yes

(1) Director representing employees.

2.2.2.9 Director selection process

This process is applied to independent and non-independent Directors.

PROFILE

- Definition of requirements by the Board of Directors.
- Sourcing and analysis by the Remuneration and Nomination Committee of the profiles of candidates for the position of Director, before interviewing members of the committee.

Selection is based on:

- the preservation, diversity, composition of the Board in terms of independence, qualifications, expertise, age and gender;
- objectives defined by the Board of Directors in terms of skills.

INTERVIEW

- Interviews with the Chairman of the Board of Directors, then with the Chief Executive Officer, and finally with the Deputy Chief Executive Officer.

SELECTION

- Selection of the successful candidate by the Remuneration and Nomination Committee to be recommended to the Board of Directors.

APPOINTMENT

- The Board of Directors examines the recommendation of the Remuneration and Nomination Committee and presents the candidate to the members of the Board for interview/discussions.
- If necessary, co-option by the Board of Directors or appointment by the General Meeting.

In accordance with Article 16 of the Company's Articles of Association, a specific selection process is applied for the Director representing employees. The Director representing employees is appointed by ALTEN's Social and Economic Committee.

2.2.2.10 Professional ethics of Directors

Each Director is required to comply with the rules set out in the Board's Internal Rules.

Conflicts of interest

The members of the Board sign an annual declaration relating to conflicts of interest. According to the terms of this declaration, in accordance with the Board's Internal Rules and the 1st, 2nd and 9th recommendations of the Middlenext Code, a Director facing such a conflict of interest is obliged to immediately notify the Board and comply with whatever the consequence may be for the performance of his or her corporate office.

In addition, and in accordance with the 2nd recommendation of the Middlenext Code, each Director must declare before each meeting of the Board of Directors that he or she is not in a situation of conflict of interest with the items on the agenda. Depending on the case, he or she must:

- either abstain from taking part in the vote on the corresponding resolution;
- or not attend the Board Meeting at which the conflict of interest arises;
- or resign from his or her position as Director, particularly if the conflict of interest is of a lasting nature.

The Chairman of the Board of Directors is not obliged to send information or documents pertaining to the contentious issue to Directors who he has serious grounds to believe have a conflict of interest. Where applicable, he shall inform the Board of Directors that the information has not been provided.

The Board carries out an annual review of known conflicts of interest, in accordance with Article 4.2 of its Internal Rules and the 2nd recommendation of the Middlenext Code. There are currently no conflicts of interest identified between the duties of any member of the Board of Directors with regard to the Company and their private interests.

Management of privileged information

As part of the obligations arising from European Regulation No. 596/2014 of 16 April 2014 on market abuse ("MAR Regulation") and the guide to ongoing information and management of insider information published by the French Financial Markets Authority (AMF - *Autorité des Marchés Financiers*), ALTEN has drawn up a Stock Market Ethics Charter recalling the main rules applicable to insider trading and securities transactions.

More generally, to comply with the obligations of the MAR Regulation, ALTEN has set up an internal procedure for identifying inside information. This procedure also specifies what to do in the event of inside information.

2.2.2.11 Ownership of shares

The Board's Internal Rules recommend that the shares of the Company held by Directors and their minor children or legally separated spouses be registered.

In addition, Simon Azoulay, Chairman and Chief Executive Officer, is a significant shareholder. The position in ALTEN shares held by Simon Azoulay is set out in section 6.2 Shareholding structure of this Universal Registration Document.

In accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, the Board has decided that the Executive Corporate Officers of the Company who are beneficiaries of performance shares must hold in registered form 25% of the shares resulting from the conversion or definitive allocation of ordinary shares until termination of their duties as Executive Corporate Officers.

2.2.3 Work of the Board of Directors

Work of the Board of Directors

The preparation and organisation of the work of the Board of Directors comply with the applicable laws, the Company's Articles of Association and the Board's Internal Rules. This was amended on 29 January 2026 to incorporate technical adjustments linked to changes to the Articles of Association in the wake of the 2025 General Meeting.

The latest version of the Board's Internal Rules is published on the Company's website: www.alten.com.

Directors are convened by ordinary letter, fax, e-mail or verbally. In 2025, the representative of the Social and Economic Committee was invited to all meetings of the Board of Directors.

In order to enable them to carry out their duties to the best of their ability, the Company's Statutory Auditors were also invited to all meetings of the Board of Directors.

In 2025, they were notably able to attend meetings on the review or approval of the annual or half-year financial statements, as well as those examining and adopting the report on sustainability information, in accordance with the provisions of Article L. 821-65 of the French Commercial Code, as well as the Ordinary General Meeting.

To enable Board members to prepare for meetings, the information they need to make decisions and, more generally, to carry out their duties, is made available to them via a secure digital platform. In addition, each Director is able to obtain additional information necessary to perform his or her duties.

The Directors are kept regularly informed between meetings of the Board, whenever Company news so warrants, in accordance with the 4th recommendation of the Middlenext Code.

The representative of the Social and Economic Committee received the same information within the same time frame as the members of the Board.

Minutes of Board Meetings are drafted following each meeting and are subject to approval by the Board of Directors at its next meeting.

In 2025, the Board of Directors met nine times, with an attendance rate of 100%. In particular, it intervened on the following topics:

Strategy and development of the Company	• the Group's strategy and the development of its business (including future prospects); • external growth, development and disposal transactions occurring during the financial year; • the transfer of the Company's registered office;
Financial results	• the 2024 annual financial statements; • the 2025 half-year financial statements; • revenue for the first and third quarters of 2025;
Corporate governance	• the separation of the roles of Chairman and Chief Executive Officer followed by the appointment of Simon Azoulay as Chairman of the Board and Cyril Malargé as Chief Executive Officer; the determination of the powers of the Chief Executive Officer and the definition of the specific mission entrusted to Simon Azoulay in this context; • the 2025 remuneration policy for Corporate Officers(1); • the nomination of the Director representing employees on the CSR Committee; • the co-opting of a new Director; • the Company's policy on equal opportunities and pay equity, as well as the diversity policy within the Board and the management bodies; • the policy of associating ALTEN group employees with capital, in particular: the introduction of a new free share allocation plan without performance conditions and a new free performance share allocation plan within the Group; • the self-assessment of the Board of Directors and the composition of its committees; • updating the Board's Internal Rules as part of the legal changes introduced by the French Attractiveness Act; • monitoring the Directors' training plan; • the review of the composition and chairmanship of the Audit Committee; • the review of the situation of the Directors with regard to the independence criteria; • the review of current agreements entered into under normal conditions and the annual review of regulated agreements whose performance continued during the financial year; • the review of the Middlenext Code vigilance points;
2025 General Meeting	• the convening of the Annual General Meeting;
Corporate Social Responsibility and non-financial information	• CSRD: assessment of the 2024 reporting campaign and assessment of the 1st publication of the Sustainability Statement; • the 2024 carbon footprint and carbon trajectory; • the 2025 action plan, including the plan to increase the number of women in the workforce.

(1) The Chairman and Chief Executive Officer did not take part in the vote on his own remuneration.

Evaluation of the Board of Directors

In accordance with the 13th Recommendation of the Middlenext Code, the Board of Directors regularly, and at least once per year, discusses subjects such as the methods of functioning, composition and organisation of the Board of Directors and any Committees, its work, its delegations of powers and its decisions. These deliberations are transcribed in the minutes.

In addition to holding regular debates on the subject during its meetings, the Board carries out a formal annual self-assessment of its operations. In particular, it assesses its ability to meet the expectations of the shareholders who have mandated it to administer the Company by periodically reviewing its composition, organisation and operation, as well as the committees.

This self-assessment is carried out by means of a form sent to each Director.

This year, the form contained 28 questions on three themes: the composition of the Board of Directors and Committees, the quality of the information made available to them and their functioning.

According to the responses obtained, the Company prepares an action plan to improve any issues that may have been identified.

The conclusions of the latest self-assessment were presented to the Board of Directors on 28 April 2026. These show an overall positive assessment of the functioning of the Board, its committees and its diversification.

Training of members of the Board of Directors[1]

The Board of Directors, in collaboration with ALTEN management, has worked to implement a three-year training plan for Directors in accordance with the 5th recommendation of the Middlenext Code. This was the subject of a specific item on the agenda of the Board of Directors' meeting on 26 October 2022.

The Board of Directors has therefore decided to implement a plan including at least one day of training per board member and per calendar year from 2023, on the basis of proposals made by the Company to each of them. The Board of Directors also decided to set the training time for the Director representing employees at 40 hours per year.

At its meeting on 24 February 2026, the Board of Directors conducted an annual review of the progress of the Directors' training plan.

In 2025, Directors mainly benefited from training on cybersecurity and climate matters.

In 2026, training is set to focus on cybersecurity and CSR, digital security as a governance matter, and US/China strategic and economic matters. This training plan will also include topics related to Artificial Intelligence.

2.2.4 Role, composition and work of committees

The Board has established three specialised committees: the Audit Committee, the Remuneration and Nomination Committee and the CSR Committee.

Audit Committee

AUDIT COMMITTEE

Danièle Guyot-Caparros*
Chair, Independent member

Jean-Philippe Collin
Independent member

Philippe Tribaudeau
Independent member

3
Members

4
Meetings

91%
attendance rate

100%
independence rate

33%
women

* *Since 8 October 2025. The same date corresponds to the effective date of resignation of Aliette Mardyks, who until then had chaired the Audit Committee.*

Missions

The duties of the committee, as established in the Audit Committee operation charter and included in the Board's Internal Rules, are as follows:

- monitoring the process for preparing financial and sustainability information and, where appropriate, making recommendations to ensure its integrity;
- monitoring the implementation process to determine the information to be published in accordance with sustainability reporting standards;
- monitoring the effectiveness of internal control and risk management systems, as well as internal audit where appropriate, with regard to procedures relating to the preparation and processing of accounting and financial information, and of sustainability information;
- making a recommendation to the General Meeting on the nomination or renewal of the Statutory Auditors or the independent third-party body;
- monitoring completion by the Statutory Auditors of their duties, taking account of the notes and conclusions of the French High audit authority after controls carried out in accordance with regulations;
- ensuring respect by Statutory Auditors of conditions of independence, under the conditions and using the methods provided for under regulations;
- approval of the provision of Services Other than Certification of Accounts (SOCA) and Sustainability Information (SI): a limited number of SOCA are approved upstream by the Audit Committee; the Committee is informed every year of the SOCA provided;
- annual review of the conditions governing "free" agreements entered into by ALTEN and report to the Board of Directors on implementation of the procedure relating to the evaluation of arm's length agreements, its results and any observations. The procedure is described in section 7.2.2 Procedure for the evaluation of arm's length agreements, on page 355 of this Document;
- regularly report to the board on the performance of its duties. It also reports on the results of its accounts certification mission, the way in which this mission has contributed to the integrity of financial information and the role it has played in this process. It immediately informs the Board of any difficulties encountered in this context;

(1) *This section complies with the CSRD standard [ESRS G1-3].*

- monitoring the SI development process;
- recommendation on the certifier of SI;
- ensures that the conditions of independence required of those involved in carrying out SI certification assignments are met;
- informing the Board of the results of the SI certification assignment, as well as the way in which these assignments have contributed to the integrity of sustainability information.

In line with the CSRD directive and in accordance with Article L. 821-67 of the French Commercial Code, the Audit Committee's attributions have been extended to include sustainability reporting. The Audit Committee also monitors the implementation of the Green Taxonomy and the production of non-financial information. The terms of reference are also set out in the Board of Directors' Internal Rules as amended on 29 January 2026.

Work

In 2025, the Audit Committee examined:

- the annual separate and consolidated financial statements and the half-year financial statements;
- financial communication;
- the provision of Services Other than Certification of Accounts (SOCA) and sustainability information (SI);
- the tender process for the replacement of the Statutory Auditors;
- the work carried out by the teams responsible for external growth;
- related-party agreements;
- internal control;
- risks and compliance;
- the development of sustainability information and information on the Green Taxonomy.

These meetings took place in the presence of ALTEN's Statutory Auditors and the Chief Operating Officer in charge of Finance, Information Systems and Legal Affairs.

Certain Group executives, including the Group Legal Director, Head of Risk and Compliance and Head of Financial Internal Control, also participated in the meetings on an ad hoc basis.

The recommendations of the Audit Committee were implemented in full by the Board of Directors.

Since the start of the 2026 financial year, the Audit Committee has met again on 24 February 2026, in particular to approve the Group's annual results, which were presented to the market after close of trading on 24 February 2026.

It also met prior to the Board of Directors Meeting of 28 April 2026, which approved the notes to the 2025 separate and consolidated financial statements, as well as all the reports to be presented to the shareholders.

CSR Committee

CSR COMMITTEE

Maryvonne Labeille
Chair, Independent member

Jean-Philippe Collin
Independent member

Pierre-Louis Ryser
Director
representing employees

3
Members
including 1 Director representing employees

2
Meetings

100%
attendance rate

66%
independence rate

33%
women

Missions

The duties of the CSR Committee are as follows:

- review the main risks and opportunities for the ALTEN Group in terms of social, societal and environmental issues and the CSR policy implemented;
- review of reporting, evaluation and control systems to enable the ALTEN Group to produce reliable non-financial information;
- review the main areas of communication to shareholders and other stakeholders in terms of social and environmental responsibility;
- examine and monitor the ratings obtained by the ALTEN Group from non-financial rating agencies;
- and, in general, make recommendations to the Board of Directors on the Company's CSR policy.

Work

In 2025, the CSR Committee addressed the following points:

- the 2024 carbon footprint and carbon trajectory;
- CSRD Directive and sustainability reporting;
- the plan to increase the number of women and gender equality indicators;
- CSR strategy.

Remuneration and Nomination Committee

REMUNERATION AND NOMINATION COMMITTEE

Maryvonne Labeille
Chair, Independent member

Emily Azoulay
Non-independent member

Jean-Philippe Collin
Independent member

3
Members

5
Meetings

100%
attendance rate

67%
independence rate

67%
women

Missions

The committee's mission is to assist the Board of Directors, in particular on the following subjects:

- remuneration policy for Corporate Officers, members of the Executive Committee and the principal Directors;
- individual remuneration for officers, members of the Executive Committee and the principal Directors;
- discretionary profit sharing and shareholding schemes;
- career management;
- candidate selection process, and in particular the process for selecting Deputy CEOs, guaranteeing the presence of at least one person of each gender among the candidates;
- individual nominations;
- composition of the Board of Directors and its committees;
- management of succession planning for Corporate Officers.

Work

In 2025, the Remuneration and Nomination Committee addressed the following points:

- remuneration of Corporate Officers;
- Directors' terms of offices;
- employee-shareholding plans;
- the diversity policy;
- the succession plan;
- the nomination of Cyril Malargé as Chief Executive Officer of the Company;
- the appointment of Simon Azoulay as Chairman of the Board of Directors;
- the nomination of Danièle Guyot-Caparros as Director to replace Aliette Mardyks, who has resigned;
- the nomination of the Director representing employees to the CSR Committee.

Succession plan.

Principles of the succession plan.

The Remuneration and Nomination Committee is responsible for regularly reviewing and updating the succession plan for Corporate Officers, members of the Executive Committee and key people within the Company.

The Committee shall conduct a review of the succession plan at least annually and may, as necessary, conduct ad hoc reviews of the organisation during the financial year, in order to ensure consideration of different succession scenarios, including:

- in the short term, unforeseen succession situations, including, in particular, cases of resignation, sudden death, incapacity to perform duties, or termination of employment due to poor performance;
- in the medium term, anticipated or accelerated succession situations, likely to result from identified departure risks, the emergence of new profiles, retirements or the expiry of a term of office.

The Remuneration and Nomination Committee carried out its annual review of the succession plan in February 2026.

Implementation of the succession plan in 2025

The Remuneration and Nomination Committee met several times between 2024 and 2025 to prepare for the succession of the Chairman and Chief Executive Officer. This work was carried out in coordination with Simon Azoulay.

In this context, the committee proposed to the Board, which adopted the principle of separating the roles of Chairman of the Board of Directors and Chief Executive Officer. This change in governance is in line with governance best practices. It also aims to ensure a gradual and structured transition of General Management. It was therefore decided that Mr Simon Azoulay would remain as Chairman of the Board of Directors to oversee this transition phase.

The search for the future Chief Executive Officer took place in several stages. The Remuneration and Nomination Committee initially defined the key skills required to meet the Group's strategic challenges and development prospects.

A specific assignment was then entrusted to Maryvonne Labeille and Jean-Philippe Collin in order to propose an organisation and support system for the implementation of the succession plan, in accordance with the methodology validated by the committee.

Following the search process and an in-depth examination of the career paths of the candidates identified, Cyril Malargé's application stood out for the relevance of his profile and the quality of his experience. The Remuneration and Nomination Committee issued a favourable recommendation for his appointment as Chief Executive Officer of the Company.

At its meeting on 8 October 2025, the Board of Directors examined the Committee's recommendation and decided to separate the roles of Chairman and Chief Executive Officer. On this occasion, it decided to appoint Cyril Malargé as Chief Executive Officer and Simon Azoulay as Chairman of the Board of Directors. These appointments became effective on 17 November 2025.

The fact that Simon Azoulay will continue to chair the Board of Directors, together with a specific mission to support the new Chief Executive Officer in his new role, will ensure a coherent transition and continuity for the Group's General Management. This change in governance represents a structural step, designed to support the pursuit of the Group's development strategy within a framework of strengthened governance.

2.2.5 General Management[1]

Chief Executive Officer

Cyril Malargé has been the Company's Chief Executive Officer since 17 November 2025.

Cyril Malargé

Chief Executive Officer[1]

Biography

Mr Cyril Malargé is a graduate of the École Spéciale de Mécanique et d'Électricité (ESME) and holds a PhD in Electrical Engineering. Cyril Malargé began his career at BEL Groupe before becoming CIO of Lafont. He joined Sopra Steria in 2002 as Director of Projects for major industrial accounts. In 2008, he was appointed Director of the France Industry & Services business unit. In 2015, he joined Sopra Steria's Executive Committee as Executive Director in charge of Consulting, Systems Integration and Infrastructure Management. From 2020 to 2022, he served as Chief Operating Officer (COO) of the Sopra Steria Group. As of 2022, he was Chief Executive Officer of Sopra Steria, where he has spent most of his career.

Age: 53 years
Nationality: French
Date first appointed: 17 November 2025
Term of office expires: *Ad nutum*

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 INSIDE COMPANIES CONTROLLED[2] BY ALTEN SA

None

OTHER OFFICES AND POSITIONS HELD AT 31 DECEMBER 2025 OUTSIDE COMPANIES CONTROLLED[2] BY ALTEN SA

None

OFFICES AND POSITIONS HELD OVER THE PAST FIVE FINANCIAL YEARS AND NO LONGER HELD

None

(1) Since 17 November 2025.
(2) Within the meaning of Article L. 233-16 of the French Commercial Code.

The powers of the Chief Executive Officer are set out in section 2.2.1.2 Powers of the Chairman of the Board of Directors and the Chief Executive Officer.

Committees assisting the General Management

General Management is supported by two bodies comprising the Group's main operational and functional managers: the Executive Committee and the Management Committee.

Executive Committee

The Executive Committee is composed of the Chief Executive Officer, the Deputy CEOs and the Executive Vice Presidents. The Executive Committee meets at least once a month. Its role is to analyse commercial and financial results, and implement operational measures, in line with the Group's strategy. Its composition is presented in the Integrated Report on page 9 of this Document.

Management Committee

The Group Management Committee is composed of the members of the Executive Committee and the persons occupying the main management positions within the Group.

(1) This section complies with the CSRD standard [ESRS 2 GOV-1].

Striving for a balanced representation of women and men within the Committees and among executive management assisting General Management

The Group Management Committee is currently made up of 18 members, five of whom are women, and as of the reporting date, the Executive Committee is made up exclusively of men.

At its meeting on 24 February 2026, the Board of Directors noted that there are very few women in ALTEN's Industries. Engineers comprise 89% of the ALTEN Group's headcount, of whom only 27% are women internationally as in France.

ALTEN is keen to promote balanced gender representation in its workforce. Gender equality initiatives in the Group are described in Chapter 4 of this Document.

In 2025, ALTEN SA obtained a score of 89 out of 100 on the gender equality index defined by the law "for the freedom to choose one's professional future". This score was identical to that achieved the previous year, reflecting the consistency and effectiveness of measures in place to promote equality.

In addition, if the Board of Directors were to appoint a Deputy CEO, the selection process would include the presence of at least one person of each gender among the candidates, until the end of the selection process.

Lastly, the Board of Directors took note of the objectives set by the Rixain Law of 24 December 2021, which includes a number of measures aimed at achieving greater equality between women and men in companies. The Company's Remuneration and Nomination Committee is working on increasing the representation of women on certain management bodies, in particular the Executive Committee.

2.2.6 Declarations concerning members of the Board of Directors and General Management

No conviction or criminal record

To the best of the Company's knowledge, at the time this Document was drawn up and over the last five years, no member of the Board of Directors or General Management:

- has been convicted of fraud;
- has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from taking part in the management or conduct of the affairs of an issuer;
- has been the subject of any official public censure and/or sanction by statutory or regulatory authorities (including designated professional bodies); and
- has been involved in any bankruptcy, receivership, liquidation or court-ordered administration of a company in which he or she held a position as a member of an administrative, management or supervisory body.

No conflicts of interest

To the best of the Company's knowledge on the date this Document was prepared:

- no potential conflict of interest has been identified between the duties of any of the members of the Board of Directors and the General Management towards the Company and their private interests and/or other duties;
- there are no arrangements or agreements with major shareholders or with clients, suppliers or others under which any of the members of the Board of Directors and the General Management have been selected as a member of an administrative, management or supervisory body or as a member of the General Management;
- there is no restriction on any of the members of the Board of Directors and General Management regarding the sale, within a certain time period, of securities they hold in the Company, with the exception of the retention obligations described in paragraph "Ownership of shares", of this Chapter.

Service level agreements

To the Company's knowledge and on the date on which this Document was prepared, there are no service level agreements binding members of administrative or management bodies with ALTEN or any of its subsidiaries or stipulating the granting of advantages under such a contract, with the exception of the contract below.

SGTI and ALTEN SA entered into a service provision agreement on 3 July 2009. Under this agreement, ALTEN SA performs administrative services for SGTI. SGTI is chaired by Simon Azoulay and, at 31 December 2025, held 9.90% of the Company's capital and 17.35% of its voting rights.

The agreement is described in section 7.2.1 Agreements referred to in Article L. 225-38 of the French Commercial Code on page 353 "Summary table of related-party agreements" and on page 354.

Family ties

Simon Azoulay has family ties with Emily Azoulay (sister) and Jane Seroussi (wife).

To the Company's knowledge and on the date on which this Document was prepared, there is no other family link between the Company's Corporate Officers.

2.3 REMUNERATION OF CORPORATE OFFICERS

Remuneration of Corporate Officers is decided by the Board of Directors, based on proposals by the Remuneration and Nomination Committee. It is presented to and voted on in a binding manner at the Annual General Meeting in accordance with articles L. 22-10-8, L. 22-10-9 and L. 22-10-34 of the French Commercial Code.

This report on remuneration sets out the remuneration paid or awarded in 2025 to Executive Corporate Officers and Directors, and the remuneration policies applicable to them in 2026, subject to a favourable vote by the General Meeting.

1 JANUARY 2025

Chairman – Chief Executive Officer
Simon Azoulay

17 NOVEMBER 2025

Chairman of the Board of Directors
Simon Azoulay

Chief Executive Officer
Cyril Malargé

2.3.1 Remuneration policies for Executive Corporate Officers *(ex-ante* say on pay)

As a reminder, the Company's governance structure changed at the end of 2025, with the separation of the roles of Chairman and Chief Executive Officer (see section 2.2.1 "Governance structure"). As such, for 2026, in addition to the remuneration policy for Directors, shareholders will be asked to approve the remuneration policy for the Chairman of the Board of Directors and the Chief Executive Officer.

In determining the remuneration and benefits granted to Executive Corporate Officers, the Board of Directors refers in particular to the recommendations of the Middlenext Code. The Board of Directors ensures that the remuneration policy complies with the principles of comprehensiveness, balance, comparability, consistency, transparency and measurement, and takes account of market practices.

Remuneration policies are reviewed annually by the Remuneration and Nomination Committee and are based on specific studies.

In its recommendations to the Board of Directors, the Remuneration and Nomination Committee ensures that remuneration policies are in line with corporate interests and with the practices of comparable major international groups for similar positions.

For 2026, a benchmark was created from a French panel of more than 30 listed companies from the SBF 120, whose market capitalisations gravitate around that of ALTEN and its sector peers.

In particular, the Chairman of the Board of Directors does not receive variable remuneration linked to the Company's performance.

The Chief Executive Officer's remuneration consists mainly of:

- a fixed portion, the amount of which only needs to be reviewed at relatively long intervals, in principle;
- a variable portion that is balanced in relation to total remuneration and the aim of which is to reflect the CEO's personal contribution to the Group's development and earnings growth; and
- a long-term incentive component subject to performance conditions.

Demanding performance criteria are set for both variable remuneration and long-term incentives, maintaining a link between the Group's performance and the Chief Executive Officer's remuneration from a short-, medium- and long-term perspective, thereby contributing to the Company's strategy and long-term viability.

At the last General Meeting, the remuneration policies applicable for 2025 to the Directors and the Chairman and Chief Executive Officer were adopted in the amount of 99.92% and 97.56% respectively.

No item of remuneration, of whatever nature, can be decided, allocated or paid by the Company, and no commitment can be made by the Company if it does not comply with the approved remuneration policy.

The process of deciding, revising and implementing the remuneration policy of Corporate Officers is carried out by the Board of Directors, based on the opinions and recommendations of the Remuneration and Nomination Committee. It should be noted that the Chairman and Chief Executive Officer, member of the Board of Directors, does not participate in the deliberations and vote on these matters[1].

(1) As the Chief Executive Officer is not a Director he does not vote at Board meetings.

As part of the decision-making process followed for the determination and review of the remuneration policy, the conditions of remuneration and employment of ALTEN SA employees have been taken into account by the Remuneration and Nomination Committee and the Board of Directors as follows:

- account taken of equity ratios;
- study of changes in remuneration.

In the event of changes in governance personnel, the remuneration policy will be applied to the Company's new Corporate Officers, and with the necessary adaptations where appropriate.

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors may, in exceptional circumstances, depart from the application of the remuneration policy, provided that the departure applied is temporary and in line with the Company's interests and is necessary to ensure the Company's continuity or viability. In such a case, the Board of Directors would be in a position to grant an element of remuneration not provided for in the remuneration policy previously approved by the General Meeting but made necessary by these exceptional circumstances. Where applicable, the Board of Directors would decide on the recommendation of the Remuneration and Nomination Committee and would verify whether such a derogation is in line with the Company's interest and necessary to ensure the continuity or viability of the Company. All the justifications would be brought to the attention of the shareholders in the following report on corporate governance. It should be noted that the Chairman and Chief Executive Officer, member of the Board of Directors, does not participate in the deliberations and vote on these matters.

2.3.1.1 Remuneration policy for the Chairman of the Board of Directors

The remuneration policy for the Chairman of the Board of Directors was set on 24 February 2026 by the Board of Directors, on the recommendation of the Remuneration and Nomination Committee. The policy reflects the non-executive nature of the term of office and is based on an analysis of market practices.

Annual fixed remuneration

The Chairman's fixed remuneration is €450,000.

Variable remuneration

The Chairman of the Board of Directors does not receive any variable remuneration.

Long-term incentive remuneration (performance shares)

The Chairman of the Board does not receive any variable multi-year remuneration or benefit from any long-term incentive scheme.

Pension plan

The Chairman of the Board does not benefit from any supplementary pension plan in respect of his duties.

Protection and healthcare costs

The Chairman of the Board benefits from protection schemes in terms of insurance and healthcare costs equivalent to those of the collective schemes for the ALTEN Group's senior managers in France.

Remuneration for directorship

The Chairman of the Board, as a Director, will receive no remuneration for attending Board meetings, other than his fixed annual remuneration.

Employment contract, severance pay and non-competition clause

There is no employment contract between the Chairman of the Board of Directors and the Company or a company in the ALTEN Group. No indemnities or benefits are payable in respect of termination or change of functions, or indemnities relating to a non-competition clause.

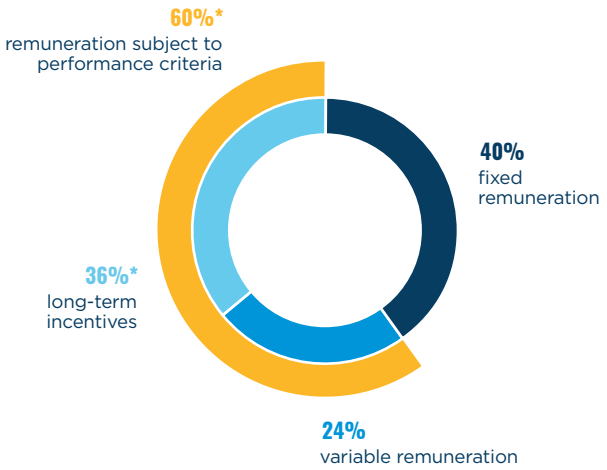
Benefits in kind

The Chairman of the Board of Directors is provided with a company car. The gross annual amount of the benefit in kind is a maximum of €12,000.

2.3.1.2 Remuneration policy for the Chief Executive Officer[1]

The Board of Directors meeting on 24 February 2026, on the recommendation of the Remuneration and Nomination Committee, defined the remuneration policy for Cyril Malargé, Chief Executive Officer since 17 November 2025. The Chief Executive Officer's remuneration comprises a fixed component, an annual variable component and a long-term incentive component.

This remuneration policy, which is in line with the Company's corporate interests and governance principles, is designed to support the Company's long-term viability by seeking a balanced performance over the medium and long term. It is based on a fair balance between the individual performance of the Chief Executive Officer and the interests of the company, in particular by aligning the interests of management and shareholders The Board of Directors ensures that each component of remuneration, both fixed and variable, is part of a comprehensive and transparent vision, with clearly defined performance criteria that do not compromise strategic confidentiality. By favouring clear calculation rules and demanding targets, this policy ensures consistency between ALTEN's business strategy, as described in Chapter 1 of this Document, and the remuneration of its senior executive.



* *Calculated on the basis of 15,000 shares at a price of €60.*

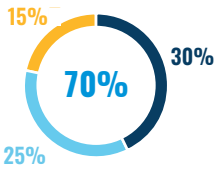
▶ STRUCTURE OF REMUNERATION PAID TO THE CHIEF EXECUTIVE OFFICER

ANNUAL FIXED

€1 million

ANNUAL VARIABLE

FINANCIAL CRITERIA



- OPA/Revenue
- Organic growth rate
- *Free cash flow*/revenue

NON-FINANCIAL CRITERIA



- Gender balance *(% senior managers at ALTEN that are women)*
- GHG emission reduction vs 2025

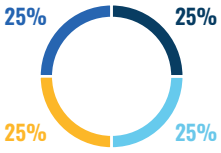
QUALITATIVE CRITERION

20%

Organisation, strategy implementation & M&A

LONG-TERM INCENTIVES

Performance shares (over 4 years)



- Organic growth
- OMA (operating margin on activity)
- *Free cash flow*
- Quality and CSR

Annual fixed remuneration

For the 2026 financial year, the Chief Executive Officer's fixed remuneration is €1,000,000.

It was defined on the basis of role, experience and market practices.

Annual variable remuneration

The aim of the annual variable portion is to reflect the CEO's personal contribution to the Group's development and earnings growth. It is balanced relative to the fixed portion and determined as a percentage of fixed remuneration.

The target annual variable component is set at 60% of fixed remuneration (€600,000), assuming 100% achievement of targets.

It includes criteria for the annual assessment of the Chief Executive Officer's performance, 70% of which are based on quantifiable financial criteria designed to remunerate economic performance, 10% on non-financial criteria reflecting in particular the ALTEN Group's CSR targets, and 20% on qualitative criteria relating to the Group's organisation, strategy and M&A.

These criteria are presented in the chart below.

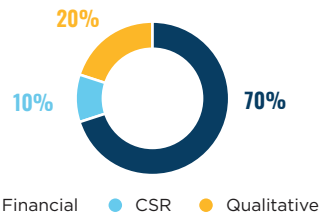
(1) *This section complies with the CSRD standard [ESRS 2 GOV-3].*

FINANCIAL CRITERIA (70%)	PERFORMANCE LEVEL**			CRITERIA WEIGHTING
	THRESHOLD	PIVOT POINT	CEILING	
OPA/Revenue *% of revenue*	~90%*	~96%*	100%*	30%
Organic growth rate *% of revenue*	NA*	~53%*	100%*	25%
Free Cashflow/Revenue *% of revenue*	~90%*	~94%*	100%*	15%

NON-FINANCIAL CRITERIA/CSR (10%)	PERFORMANCE LEVEL**			CRITERIA WEIGHTING
	THRESHOLD	PIVOT POINT	CEILING	
Gender balance *% of senior managers at ALTEN that are women*	~89%*	~95%*	100%*	5%
GHG emission reduction vs 2025 based on 2025 emissions published in the 2026 URD	~71%*	~86%*	100%*	5%

QUALITATIVE CRITERIA (20%)	PERFORMANCE LEVEL***	CRITERIA WEIGHTING
	CEILING	
Organisation, strategy implementation & M&A	80%*	100%

BREAKDOWN OF PERFORMANCE CRITERIA



* *Achievement rate compared with forecasts.*
** *The bonus is calculated by linear interpolation between (a) the threshold and the pivot point and (b) the pivot point and the ceiling.*
*** *The bonus is calculated by linear interpolation between the threshold and the ceiling.*

Long-term incentive remuneration (performance shares)

The Chief Executive Officer's long-term incentive component takes the form of performance shares valued over four financial years, subject to the same performance criteria as those attached to the performance share plans for the Group's senior executives. These performance conditions are all precise and quantified. They include at least one non-financial performance condition reflecting the Group's ESG targets.

The purpose of this long-term incentive component is to encourage the Chief Executive Officer to take a long-term view of his activities, to build loyalty and to align his interests with those of the Company and its shareholders.

This free share allocation corresponds to 15,000 shares per year maximum, capped at 200% of annual target remuneration (fixed and variable target). The Chief Executive Officer formally undertakes not to use mechanisms to hedge these performance shares.

The definitive vesting of all the shares allocated is also subject to a condition of presence.

In accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, the Board has decided that the Executive Corporate Officers of the Company who are beneficiaries of performance shares must hold in registered form 25% of the shares resulting from the conversion or definitive allocation of ordinary shares until termination of their duties as Executive Corporate Officers.

Exceptional adjustment

The performance criteria set out above reflect the Board's commitment to the variable nature of the long-term incentive component, which rewards financial and non-financial performance over the medium and long term. They are therefore not intended to be revised. However, in the event of exceptional circumstances (such as a change in accounting standards, a change in significant scope, the completion of a transforming transaction, a substantial change in market conditions or an unforeseen change in the competitive environment), the Board of Directors may adjust, upwards or downwards, the results on one or more of the performance criteria attached to the long-term incentive portion in order to ensure that the results of applying these criteria properly reflect the Group's performance. This adjustment would be made by the Board of Directors on the recommendation of the Remuneration and Nomination Committee and after the Board of Directors had ensured, firstly, that the adjustment aims to reasonably restore the balance or objective initially sought, adjusted for all or part of the impact of the event on the period under consideration and, secondly, that the interests of the Company and its shareholders are aligned with those of the beneficiaries. The Board would then justify in detail the adjustments that would be made. The application of these exceptional adjustments, if any, will be subject to approval by the General Meeting.

Extraordinary remuneration

The Board of Directors reserves the right to grant exceptional remuneration in consideration of specific events, such as a structuring or major operation for the ALTEN Group. The payment of this remuneration is strictly conditional on compliance with the internal procedure: it is decided by the Board on the recommendation of the Remuneration and Nomination Committee and then submitted to the General Meeting for approval. In any event, this remuneration would be capped at 20% of the Chief Executive Officer's fixed annual remuneration.

Pension plans

The Chief Executive Officer does not benefit from any supplementary pension scheme in respect of his duties.

Protection and healthcare costs

The Chief Executive Officer will benefit from protection schemes in terms of insurance and healthcare costs equivalent to those of the collective schemes for the ALTEN Group's senior managers in France.

Welcome package

The Chief Executive Officer does not receive a welcome package.

Provisions relating to the termination of the Chief Executive Officer's term of office

The Chief Executive Officer is not entitled to any benefits in the event of termination of his term of office.

Employment contract and non-competition clause

No employment contract is entered into between the Chief Executive Officer and the Company or a company in the ALTEN Group. No indemnities are provided for in relation to a non-competition clause.

Benefits in kind

The Chief Executive Officer has a company car. The gross annual amount of the benefit in kind is a maximum of €12,000.

REMUNERATION IN RESPECT OF 2025

As Cyril Malargé joined the ALTEN Group as Chief Executive Officer of the Company on 17 November 2025, no remuneration could be paid to him for the 2025 financial year, in the absence of a remuneration policy approved in advance by the shareholders.

As a result, the Board of Directors, on the recommendation of the Remuneration and Nomination Committee, decided to include in the remuneration policy applicable to him for the 2026 financial year an amount of €125,000, corresponding to his fixed annual remuneration calculated on a pro rata basis, aimed at remunerating the exercise of his office during the period from 17 November 2025 to 31 December 2025, together with a benefit in kind relating to a company car.

This remuneration will be paid subject to the approval of this policy by the 2026 General Meeting.

2.3.1.3 Remuneration policy for Directors in 2026

Annual remuneration package for Directors

The General Meeting of 12 June 2025 set the annual remuneration of Board members at €250,000, until further notice. The amount of this package remains unchanged for 2026.

Rules for allocating Directors' remuneration

The criteria for distributing remuneration allocated by the General Meeting to Board members were set by the Board of Directors on 24 February 2026, on the proposal of the Remuneration and Nomination Committee, and are:

- attendance by Board members at Board Meetings;
- their membership of Board Committees;
- whether they are Independent Directors.

Accordingly:

- €1,500 per Board Meeting attended is allocated to each Independent Director, and the amount is increased to €3,000 for each attendance by the Director beyond the threshold of 75% attendance;
- €1,000 per Board Meeting attended is allocated to each non-executive and non-independent Director, and the amount is increased to €2,000 for each attendance by the Director beyond the threshold of 75% attendance;
- €1,500 per Director is allocated for each attendance at the Remuneration and Nomination Committee;
- €1,500 per Director is allocated for each attendance at the Audit Committee;
- €1,500 per Director is allocated for each attendance at the CSR Committee;
- in the event of the creation of new specialised committees, the Board, at the suggestion of the Remuneration and Nomination Committee, may add to these rules;
- an amount of €1,500 for specific assignments entrusted by the Board of Directors;
- no remuneration is paid to Directors linked to ALTEN SA by a corporate office or an employment contract, including when the latter is established with a direct or indirect subsidiary of the Company within the meaning of Article L. 233-3 of the Commercial Code;
- directors' transport expenses will be reimbursed on presentation of receipts.

2.3.2 Information referred to in I of Article L. 22-10-9 of the French Commercial Code for each Corporate Officer of the Company

The total remuneration of Corporate Officers complies with the principles of the remuneration policy applicable to them and approved under the 8th and 9th resolutions of the General Meeting of 12 June 2025, receiving 99.92% and 97.56% of votes in favour, respectively.

Table no. 1

Summary of remuneration and options and shares granted to Simon Azoulay, Chairman and Chief Executive Officer until 16 November 2025 and Chairman of the Board of Directors since 17 November 2025

The Board of Directors, on the recommendation of the Remuneration and Nomination Committee, decided to maintain Simon Azoulay's fixed annual remuneration for 2025.

Simon Azoulay	2025 financial year	2024 financial year
Remuneration allocated for the financial year	€856,000	€856,000
Valuation of multi-year variable remuneration awarded during the financial year	None	None
Value of options awarded during the financial year	None	None
Value of performance shares awarded during the financial year	None	None
Valuation of other long-term remuneration plans	None	None
TOTAL	**€856,000**	**€856,000**

Table no. 1

Summary of remuneration and options and shares granted to Cyril Malargé, Chief Executive Officer since 17 November 2025

As Cyril Malargé joined the ALTEN Group as Chief Executive Officer of the Company on 17 November 2025, no remuneration could be paid to him for the 2025 financial year, in the absence of a remuneration policy approved in advance by the shareholders.

As a result, the Board of Directors, on the recommendation of the Remuneration and Nomination Committee, decided to include in the remuneration policy applicable to him for 2026 an amount of €125,000, corresponding to his fixed annual remuneration calculated on a pro rata basis, aimed at remunerating the performance of his duties during the period from 17 November 2025 to 31 December 2025, as well as a benefit in kind (company car).

In any event, payment of this sum will be made subject to shareholder approval of the 2026 remuneration policy, which includes the proposed back pay of remuneration on a pro rata basis (see above).

Cyril Malargé	2025 financial year	2024 financial year
Remuneration allocated for the financial year	€0	Not applicable
Valuation of multi-year variable remuneration awarded during the financial year	None	Not applicable
Value of options awarded during the financial year	None	Not applicable
Value of performance shares awarded during the financial year	None	Not applicable
Valuation of other long-term remuneration plans	None	Not applicable
TOTAL	**€0**	**Not applicable**

Table no. 2

Summary of remuneration paid to Simon Azoulay, Chairman and Chief Executive Officer until 16 November 2025 and Chairman of the Board of Directors since 17 November 2025

The Board of Directors, on the recommendation of the Remuneration and Nomination Committee, decided to maintain Simon Azoulay's fixed annual remuneration for 2025.

Simon Azoulay	Amounts allocated for 2025[1]	Amounts paid in 2025[1]	Amounts allocated for 2024[1]	Amounts paid in 2024[1]
Fixed remuneration	€400,000	€336,000	€400,000	€336,000
Annual variable remuneration	None	None	None	None
Multi-year variable remuneration	None	None	None	None
Extraordinary remuneration	None	None	None	None
Remuneration for directorship	None	None	None	None
Remuneration paid to SGTI (controlled by Simon Azoulay) by companies controlled by ALTEN SA[2]	€450,000	€450,000	€450,000	€450,000
Benefits in kind (company car)	€6,000	€2,484	€6,000	€2,484
TOTAL	**€856,000**	**€788,484**	**€856,000**	**€788,484**

(1) The difference between the amounts allocated and the amounts paid reflects Simon Azoulay's personal decision to forgo part of his fixed remuneration.
(2) In respect of remuneration for terms of office as Directors, which are non-executive terms of office.

Table no. 2

Summary of remuneration paid to Cyril Malargé, Chief Executive Officer since 17 November 2025

As Cyril Malargé joined the ALTEN Group as Chief Executive Officer of the Company on 17 November 2025, no remuneration could be paid to him for the 2025 financial year, in the absence of a remuneration policy approved in advance by the shareholders.

As a result, the Board of Directors, on the recommendation of the Remuneration and Nomination Committee, decided to include in the remuneration policy applicable to him for 2026 an amount of €125,000, corresponding to his fixed annual remuneration calculated on a pro rata basis, aimed at remunerating the performance of his duties during the period from 17 November 2025 to 31 December 2025, as well as a benefit in kind (company car).

In any event, payment of this sum will be made at the close of the 2026 General Meeting, subject to shareholder approval of the 2026 remuneration policy, which includes the proposed back pay of remuneration on a pro rata basis (see above).

Cyril Malargé	Amounts allocated for 2025	Amounts paid in 2025	Amounts allocated for 2024	Amounts paid in 2024
Fixed remuneration	€0	0	Not applicable	Not applicable
Annual variable remuneration	None	0	Not applicable	Not applicable
Multi-year variable remuneration	None	0	Not applicable	Not applicable
Extraordinary remuneration	Not applicable	Not applicable	Not applicable	Not applicable
Remuneration for directorship	Not applicable	Not applicable	Not applicable	Not applicable
Benefits in kind (company car)	€0	€0	Not applicable	Not applicable
TOTAL	**€0**	**€0**	**Not applicable**	**Not applicable**

Table no. 3

Remuneration received by non-executive Corporate Officers[1]

(in euros)	In 2026 for 2025	In 2025 for 2024
Simon Azoulay[2]	Not applicable	Not applicable
Emily Azoulay	17,500	16,000
Jean-Philippe Collin	54,000[3]	45,000[3]
Marc Eisenberg	15,000	15,000
Maryvonne Labeille	48,000[3]	42,000[3]
Aliette Mardyks[4]	18,000	21,000
Danièle Guyot-Caparros [5]	4,500	Not applicable
Jane Seroussi	10,000	8,000
Philippe Tribaudeau	19,500	19,500
Pierre-Louis Ryser[6]	Not applicable	Not applicable

(1) Gross amounts before social security contributions and taxes for French residents.
(2) Simon Azoulay does not receive any remuneration in respect of his office as Director. The remuneration received by Simon Azoulay in respect of 2025 is shown in tables 1 and 2 above.
(3) The remuneration of Jean-Philippe Collin and Maryvonne Labeille includes an additional allowance of €22,500 each for the specific task of assisting the Remuneration and Nomination Committee in preparing the succession plan for Simon Azoulay. This allocation was approved by the Board of Directors on 24 February 2026.
(4) Director until 8 October 2025.
(5) Director since 8 October 2025.
(6) Pierre-Louis Ryser, Director representing employees does not receive any remuneration in respect of his office.

Table no. 4

Share subscription or purchase options allocated during the financial year by the issuer and by any Group company to Simon Azoulay, Chairman and Chief Executive Officer until 16 November 2025 and Chairman of the Board of Directors since 17 November 2025

None.

Table no. 4

Share subscription or purchase options allocated during the financial year by the issuer and by any Group company to Cyril Malargé, Chief Executive Officer since 17 November 2025

None.

Table no. 5

Share subscription or purchase options exercised during the financial year by Simon Azoulay, Chairman and Chief Executive Officer until 16 November 2025 and Chairman of the Board of Directors since 17 November 2025

None.

Table no. 5

Share subscription or purchase options exercised during the financial year by Cyril Malargé, Chief Executive Officer since 17 November 2025

None.

Table no. 6

Performance shares allocated during the financial year by the issuer and by any Group company to Simon Azoulay, Chairman and Chief Executive Officer until 16 November 2025 and Chairman of the Board of Directors since 17 November 2025

None.

Table no. 6

Performance shares allocated during the financial year by the issuer and by any Group company to Cyril Malargé, Chief Executive Officer since 17 November 2025

None.

Table no. 7

Performance shares vested during the financial year for Simon Azoulay, Chairman and Chief Executive Officer until 16 November 2025 and Chairman of the Board of Directors since 17 November 2025

None.

Table no. 7

Performance shares vested during the financial year for Cyril Malargé, Chief Executive Officer since 17 November 2025

None.

Table no. 8

History of allocations of share subscription or purchase options on 31 December 2025

To date, there are no share subscription or purchase options in progress.

Table no. 9

History of allocations of free shares outstanding at 31 December 2025 or expired during the 2025 financial year

▶ ALLOCATION OF FREE SHARES

Under the authorisation of the General Meeting held on 28 May 2021	Free performance share allocation plan (AGAP) No. 19	Under the authorisation of the General Meeting held on 22 June 2022	Free performance share allocation plan (AGAP) No. 21
Date of the Board of Directors' Meeting	27/10/2021	Date of the Board of Directors' Meeting	26/10/2022
Total number of shares awarded free of charge of which[(1)]:	116,825	Total number of shares awarded free of charge of which[(1)]:	116,455
Simon Azoulay	0	Simon Azoulay	0
Vesting date of shares	27/10/2025	Vesting date of shares	26/10/2026
Final award conditions	Presence and performance	Final award conditions	Presence and performance
Number of shares vested at 31 December 2025	75,710	Number of shares vested at 31 December 2025	250
Cumulative number of cancelled or void shares (at 31 December 2025)	41,115	Cumulative number of cancelled or void shares (at 31 December 2025)	33,100

Under the authorisation of the General Meeting held on 30 June 2023	Free performance share allocation plan (AGAP) No. 22	Preferred share allocation plan (AGA) No. 23	Preferred share allocation plan (AGA) No. 24
Date of the Board of Directors' Meeting	26/10/2023	22/02/2024	11/06/2024
Total number of shares awarded free of charge of which[(1)]:	150,000	107,750	12,250
Simon Azoulay	0	0	0
Vesting date of shares	26/10/2027	22/02/2026	11/06/2026
Final award conditions	Presence and performance	Presence	Presence
Number of shares vested at 31 December 2025	250	0	0
Cumulative number of cancelled or void shares (at 31 December 2025)	16,500	2,250	0
Remaining shares awarded free of charge at the end of the financial year	133,250	105,500	12,500

Under the authorisation of the General Meeting held on 20 June 2024	Free performance share allocation plan (AGAP) No. 25	Preferred share allocation plan (AGA) No. 26	Under the authorisation of the General Meeting held on 12 June 2025	Free performance share allocation plan (AGAP) No. 27
Date of the Board of Directors' Meeting	24/10/2024	24/04/2025	Date of the Board of Directors' Meeting	23/10/2025
Total number of shares awarded free of charge of which[(1)]:	150,000	120,000	Total number of shares awarded free of charge of which[(1)]:	150,000
Simon Azoulay	0	0	Simon Azoulay	0
Vesting date of shares	24/10/2028	24/04/2027	Vesting date of shares	23/10/2029
Final award conditions	Presence and performance	Presence	Final award conditions	Presence and performance
Number of shares vested at 31 December 2025	250	0	Number of shares vested at 31 December 2025	0
Cumulative number of cancelled or void shares (at 31 December 2025)	7,200	2,000	Cumulative number of cancelled or void shares (at 31 December 2025)	200
Remaining shares awarded free of charge at the end of the financial year	142,550	118,000	Remaining shares awarded free of charge at the end of the financial year	149,800

(1) Executive Corporate Officers eligible for performance shares are required to retain 2% of the ordinary shares until the end of their offices.

Main characteristics of the free share allocation plans in progress

Since 2018, the Board of Directors has issued performance share plans with the authorisation of the General Meeting in accordance with Article L. 225-197-1 of the French Commercial Code. These plans are subject to a service condition of two to four years depending on the plan, and for most of them, are subject to performance conditions. These plans are mainly intended for certain employees and managers that the Group wishes to include in a loyalty process while preserving the dilutive potential of these plans for shareholders.

For free share plans subject to performance conditions, the number of shares definitively acquired by each beneficiary at the end of the vesting period is calculated by multiplying the number of shares allocated at the time of the initial grant by the performance coefficient.

This performance coefficient is the algebraic sum of four coefficients, each with a 25% weighting:

- the organic growth coefficient ("cCO");
- the operating margin on activity coefficient ("cOMA");
- the free cash flow coefficient ("cFC");
- the QCSR coefficient ("cQCSR").

The performance coefficient can also be expressed as the following mathematical formula:

cPerf = 0.25 x (cCO + cOMA + cFC + cQCSR) where:

Organic growth coefficient – cCO

The organic growth coefficient is based on the achievement of criteria for annual organic growth rates in ALTEN SA's consolidated revenue weighted over three or four years, depending on the plan concerned.

The annual rate of organic growth amounts to the growth in ALTEN SA's consolidated revenue expressed as a percentage, on a like-for-like basis and exchange rates.

Operating margin on activity coefficient – cOMA

The operating margin on activity coefficient is based on meeting criteria relating to ALTEN SA's annual consolidated operating margins on activity, weighted over three or four years, depending on the plan concerned.

The annual consolidated operating margin on activity amounts to the ratio of (a) ALTEN SA's consolidated operating profit on activity to (b) ALTEN SA's consolidated revenue; on a like-for-like basis.

Free cash flow coefficient – cFC

The free cash flow coefficient is based on the achievement of ALTEN SA's consolidated annual free cash flow rate criteria weighted over three or four years, depending on the plan concerned.

Free cash flow amounts to ALTEN SA's consolidated cash flow, less: (a) tax paid, (b) changes in working capital requirements and (c) tangible and intangible capital expenditure (CapEx). Free cash flow is calculated on a like-for-like basis and without the impact of organic growth.

Cash flow is calculated using ALTEN SA's consolidated net income, on a normative basis, i.e. restated for non-recurring or exceptional items, net of tax effect.

The annual free cash flow rate is the ratio of (a) free cash flow to (b) ALTEN SA's consolidated revenue, on a like-for-like basis.

QCSR coefficient – cQCSR

The QCSR Coefficient is based on a composite index incorporating nine quality and Corporate Social Responsibility indicators from among those monitored by the ALTEN Group.

Summary of performance conditions

Financial and non-financial criteria	MIN(1)	MAX(1)	Calculation
Organic growth coefficient "cCO"	80%	100%	Linear between MIN and MAX (0% at MIN and 100% at MAX)
Operating margin on activity coefficient – cOMA	80%	100%	
Free cash flow coefficient – cFC	80%	100%	
Quality and CSR coefficient or "cQCSR"	-	5	mIA/5*100

(1) It is the responsibility of the Board of Directors, on the recommendation of the Remuneration and Nomination Committee, to establish that the above criteria have been met in order to record the definitive allocation of performance shares.

Table no. 10

Summary of the variable multi-year remuneration paid to Simon Azoulay, Chairman and Chief Executive Officer until 16 November 2025 and Chairman of the Board of Directors since 17 November 2025

None.

Table no. 10

Summary of multi-year variable remuneration paid to Cyril Malargé, Chief Executive Officer since 17 November 2025

None.

Table no. 11

Executive Corporate Officer	Employment contract	Supplementary pension plan	Remuneration or benefits owed or likely to be owed due to termination or change in duties	Remuneration related to a non-competition provision
Simon Azoulay				
Chairman and Chief Executive Officer until 16 November 2025 Date of start of term of office: 22 September 1998 Term of office expires: 16 November 2025 Chairman of the Board of Directors since 17 November 2025 Date of start of term of office: 17 November 2025 Term of office expires: 2029 AGM to approve the 2028 financial statements	None	None	None	None
Cyril Malargé				
Chief Executive Officer Date of start of term of office: 17 November 2025	None	None	None	None

Share subscription or purchase options granted to first ten non-corporate-officer employees and options exercised by the latter

None.

REMUNERATION RATIOS AND ALTEN PERFORMANCE TRENDS

Methodology for presenting and calculating ratios

Generalities about the nature of the information presented and the scope

Equity ratios are published in accordance with the provisions of Article L. 22-10-9, I of the French Commercial Code, and the recommendations of the Middlenext Code.

These ratios are presented only for Simon Azoulay, Cyril Malargé, Chief Executive Officer since 17 November 2025, having received no remuneration in 2025.

The remuneration of Simon Azoulay, Chairman and Chief Executive Officer until 16 November 2025 and Chairman of the Board of Directors since 17 November 2025, was compared, for each financial year, with the median and average age of his employees. This exercise highlights the youthfulness of the Group's employees and the stability of the indicators from one year to the next.

This phenomenon is the result of the active recruitment policy implemented by the Group, which is strongly committed to attracting the best talents from student communities. It is a key element in explaining the ratios between the average and median remuneration of ALTEN employees and that of Simon Azoulay, Chairman and Chief Executive Officer until 16 November 2025 and Chairman of the Board of Directors since 17 November 2025.

In accordance with the law, remuneration ratios are presented in the form of a table showing:

1. the ratios between the level of remuneration of Simon Azoulay and, on the one hand, the average remuneration on a full-time equivalent basis of ALTEN SA employees and, on the other hand, the median remuneration on a full-time equivalent basis of ALTEN SA employees;
2. the annual change in remuneration, the Company's performance, the average remuneration on a full-time equivalent basis of ALTEN SA employees and the ratios mentioned in "1" above, over the last five most recent financial years.

The ratios are also presented in relation to the average and median remuneration, as applicable, of the employees of ALTEN SA's subsidiaries in France (the "Scope") which have an operational activity. The excluded subsidiaries are mentioned in the footnote(1). These exclusions from the Scope are due to technical difficulties in processing data for all of the last five financial years.

The population included in the Scope comprises all employees for the year in question. The selected employees correspond only to those on permanent contracts, whose contract was performed between 1 January and 31 December of the considered year N. This methodology gives greater stability to the indicators and, consequently, a better representation of employees within the framework of these calculations.

The Scope thus covered a total of 92.5% of the headcount in France as of the end of 2025.

Lastly, in accordance with the Middlenext Code, Simon Azoulay's remuneration has been compared, for each financial year, with the minimum wage growth in France (SMIC).

Remuneration taken into account in calculating ratios

Simon Azoulay's remuneration includes his fixed remuneration, remuneration payable by controlled companies in which he holds a corporate office, benefits in kind and, where applicable, free allocations of performance shares ("AGAP"). The remuneration used corresponds to that paid or awarded during the financial year indicated.

Simon Azoulay, Chief Executive Officer until 16 November 2025 and Chairman since 17 November 2025, benefited from a single free allocation of performance shares on 27 October 2020, subject to performance conditions comprising financial and non-financial criteria, measured over the 2020, 2021 and 2022 financial years, as well as a condition of presence at the end of the plan, i.e. 27 October 2023 (the "2020 Plan").

These performance shares are valued by spreading the IFRS valuation of the performance shares awarded to him in 2020 (the "IFRS Valuation"), over the vesting period of these shares, i.e. over 2020, 2021 and 2022. For 2023, the value of the performance shares arising from the 2020 Plan corresponds to their value on the day of their definitive acquisition, 27 October 2023, at a price of €107, adjusted for the IFRS valuation.

This is intended to standardise remuneration and thus make the equity ratios more significant.

In addition, employee remuneration includes annual variable remuneration, incentive bonuses and profit sharing paid during the financial year in question, excluding the valuation of any free performance shares possibly awarded.

The equity ratios presented are calculated using the following methodology:

- average ratio for year N = remuneration paid in year N to the Chairman and Chief Executive Officer/average remuneration paid in year N to employees (excluding the Chairman and Chief Executive Officer), excluding employer and employee contributions;
- median ratio for year N = remuneration paid in year N to the Chairman and Chief Executive Officer/median remuneration paid in year N to employees (excluding the Chairman and Chief Executive Officer), excluding employer and employee contributions.

(1) *31 December 2025: M-PULSE, PMO ANALYTICS, NEXEO CONSULTING, WORLDGRID FRANCE, ALISPHARM and ALISPHARM FRANCE. 31 December 2024: M-PULSE, PMO ANALYTICS, HUBSAN, NEXEO CONSULTING, WORLDGRID FRANCE, ALIA UTILITIES, and SOFT-INNOVATION. At 31 December 2023 and prior years: EDUFACTORY, FINAXIUM, HUBSAN, NEXEO CONSULTING, PMO ANALYTICS, UNIWARE GLOBAL SERVICES.*

	2021 financial year	2022 financial year	2023 financial year	2024 financial year	2025 financial year
Remuneration paid to Simon Azoulay[1]	806,000	856,000	4,631,647	856,000	856,000
Change in remuneration of Simon Azoulay[1] *(%)* (versus N-1)	-84%	+6%	+441%	-82%	0%
General information on ALTEN SA					
Change in average remuneration of employees (%)	+7%	+5%	+1%	+1%	+2%
Ratios in relation to the average remuneration of employees	19	19	103	19	18
Change in ratio (%) compared with previous financial year	-85%	+1%	+434%	-82%	-2%
Ratios in relation to median employee remuneration	22	23	119	22	21
Change in ratio (%) compared with previous financial year	-85%	+2%	+430%	-82%	-2%
Additional information on the Scope					
Change in average remuneration of employees (%)	+6%	+3%	+1%	+1%	+2%
Ratios in relation to the average remuneration of employees	19	19	103	19	18
Change in ratio (%) compared with previous financial year	-85%	0%	+435%	-82%	-2%
Ratios in relation to median employee remuneration	21	22	116	21	21
Change in ratio (%) compared with previous financial year	-85%	+4%	+433%	-82%	-1%
Company performance					
Revenue growth (%)	25%	29%	8%	2%	-1%
Growth in OPA (%)	125%	31%	-9%	-2%	-8%
Age of employees in the extended scope and minimum wage					
Average age	34	34	33	33	33
Median age	32	32	31	31	33
Monthly minimum wage *(in €)*	1,593	1,679	1,767	1,802	1,802
Ratios in relation to the minimum wage	42	42	218	40	40

(1) Chairman and Chief Executive Officer until 16 November 2025 and Chairman of the Board of Directors since 17 November 2025.

Information on the offices and employment and/or services contracts between Executive Corporate Officers and the Company

The table below indicates the duration of the office of the Company's Executive Corporate Officers and, where applicable, the work or service contracts concluded with the Company, notice periods and the applicable termination conditions:

Company Officers	Office exercised	Date of expiry	Employment contract with ALTEN SA	Service contract with ALTEN SA	Notice periods	Termination conditions
Simon Azoulay	Chairman of the Board of Directors[1]	After the 2029 GM called to approve the 2028 financial statements	No	No	No	Termination of office in accordance with law and case law. No specific severance payment
Cyril Malargé	Chief Executive Officer[1]	Not applicable	No	No	No	Termination of office in accordance with law and case law. No specific severance payment

(1) Since 17 November 2025.

The list of offices held by Simon Azoulay is presented on page 91 of this Document.

The list of offices held by Cyril Malargé is presented on page 110 of this Document.

It is also specified that none of the Company's other Corporate Officers have concluded a service contract with ALTEN SA and that only the Director representing employees has an open-ended employment contract with the Company or one of its direct or indirect subsidiaries.



3.

Internal control and risk management

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The Group regularly reviews risks that could have a significant adverse effect on its business, its financial position or its results (or its capacity to accomplish its objectives) and considers that there are no other significant risks than those presented hereinafter.

Investors' attention is drawn to the fact that the risk description below is not exhaustive and that other risks, either not yet identified or not considered as significant by the Group, may occur in the future with a significant adverse effect on its business, its financial position, its results or its growth.

Moreover, the risk management framework described below does not rule out the possibility that a risk may materialise and impact the Group's business. Investors are invited to read this entire chapter.

3.1 RISK MANAGEMENT DEFINITIONS AND OBJECTIVES

ALTEN has implemented a risk management framework based on both a Group and an annual mapping of major risks, and a review of its main processes.

The purpose of this framework is to allow Group Management to keep risks within acceptable limits for the business, thus preserving the Group's reputation and value of its assets.

The risk management framework deployed within ALTEN includes:

- a continuous steering of the risk management framework led by the Group Risk and Compliance Department;
- a risk management process for the identification, analysis and treatment of risks;
- a network of Group Risk Referents selected for their business expertise (e.g. Finance Department for financial category risks).

3.1.1 Major risk mapping: a five step process

Step 1: local mapping of major risks (risk identification and assessment performed by all subsidiaries and corporate departments for their own respective scope).

Step 2: consolidation of local mappings by the Group Risk and Compliance Department.

Step 3: Group's major risk mapping conducted by the Group Risk and Compliance Department with the support of the Group Risk Referents. The analysis is carried out based on the local mappings and the business expertise of the Risk Referents.

Step 4: validation by General Management of the Group's major risk mapping along with the summary of the main risks that are intended to be included in the Universal Registration Document.

Step 5: approval by the Audit Committee of the Board of Directors of the Group's major risk mapping.

3.1.2 Major risk mapping: methodological approach

3.1.2.1 Risk assessment

Local mapping is carried out annually by each subsidiary and Group function. To support them in the exercise, the Group Risk and Compliance Department provides them with a frame of reference validated by General Management. In particular, it is notably composed of a methodology and a catalogue of risks common to the entire Group that can be completed by each respondent.

The assessment of each risk is based on:

- the risk criticality: this criticality results from the combination of (a) the probability of occurrence and (b) the level of negative impact on the Group;
- the level of control;
- the control measures and actions to be implemented according to the priority area of the risk.

The combination of risk criticality and level of control makes it possible to classify risks into four priority areas, according to a risk matrix established by ALTEN:

- "priority 1" and "priority 2" areas refer to major risks that may have a significant impact. They require the implementation of a short-term action plan (priority area 1) or the verification of control measures to ensure their appropriate control (priority area 2);
- "priority 3" and "priority 4" areas refer to moderate or low risks. Since they have little impact, they mainly require periodic monitoring.

3.1.2.2 Risk consolidation

Consolidated risk analysis sheets are based on local mappings and prepared by the Group Risk and Compliance Department for each risk. They are presented to the Risk Referents in accordance with their respective areas of expertise.

On the basis of this review, each Referent is responsible for establishing a global level of risk for the Group. This assessment is then used to prepare the Group's major risk mapping, which is later presented to General Management for final validation.

The main risks presented in Section 3.2 "Summary of the main risks" are taken from the Group's mapping of major risks.

3.2 SUMMARY OF THE MAIN RISKS

The table below highlights the Group's main risks on the date of filing this Universal Registration Document.

These risks are classified by category and ranked according to their priority area. As described in section 3.1.2.1 "Risk assessment", the risk priority area results from its criticality (obtained with the probability of occurrence and the level of negative impact) combined with the level of control by ALTEN.

Risk factors and associated prevention and management measures are described below in section 3.3 "Risk factors and risk management".

Summary of the main changes in relation to the 2024 financial year

The major risk assessment exercise carried out by the Group in 2025 showed that overall exposure and control levels for the Group's main risks had stabilised.

Nevertheless, four developments should be highlighted:

- the "significant loss of turnover" and "geopolitical" risks have been merged into a new risk: "geopolitical and macroeconomic" risk. This grouping makes it easier to understand the ALTEN Group's overall exposure to the economic effects of geopolitical events and the potential slowdown in the economy. Assessed for the first time as such, this aggregate risk is positioned at level 2 (material impact and need to verify control measures to ensure it is under control), as the Group believes it has deployed control resources likely to limit the impact of this risk. See section 3.3.1 "Operational risks "for details;
- following the Covid pandemic, the "health" risk now presents only a residual level of threat and is not specific to ALTEN. It was therefore decided to remove it from the summary of main risks;
- the heading of the risk "Cyber attack on ALTEN's information system with an impact on clients" was simplified to "Cyberattack". Attacks of this nature can target both clients and the internal information system; as a result, the new risk heading allows for better alignment between the actual threat and the ALTEN Group's exposure to it (internal and clients). In addition, the reinforcement of control measures already in place has enabled this risk to be upgraded to level 2 (material impact and need to verify control measures to ensure it is under control). See details in section 3.3.2 "Cybersecurity and IT system risks";
- a column showing the correspondence between the main risks and those identified in the Sustainability Statement has been included in the summary. For more information on these sustainability risks, see section 4.1.1.5 Material impacts, risks and opportunities (IRO) and their interaction with strategy and business model [SBM-3] of the Sustainability Statement presented in chapter 4.1.

Risk ranking

Risk category	Risk identified	ALTEN sustainability matters	Priority area (2024)	Priority area (2025)	Change
Operational	Geopolitical and macroeconomic risk		Unlisted	2	New
	Risks associated with the adoption of Artificial Intelligence	• Skills development and career management • Sustainable innovation	1	1	=
	Risk related to the protection of know-how	• Skills development and career management • Talent attractiveness and retention	2	2	=
	Ability to meet commitments made to customers		2	2	=
	Critical certification loss		2	2	=
	Pressure on recruitment	• Talent attractiveness and retention • Skills development and career management	2	2	=
Cyber/Information System Security	Cyberattack		1	2	↘
	Failure of the Information System		2	2	=
Legal & Regulatory	Regulatory and compliance risks	• Protection of personal data and privacy • Business ethics	1	1	=
	Structuring evolution of tax and social rules		2	2	=
Strategy activity	Acquisition of a business that does not create value		2	2	=
Financial situation of the issuer	Foreign exchange risk		2	2	=
Non-financial	Climate change risk	• Climate change mitigation and adaptation • Sustainable innovation	4	4	=

3.3 RISK FACTORS AND RISK MANAGEMENT [GRI 102-11]

3.3.1 Operational risks

Geopolitical and macroeconomic risk

IDENTIFICATION OF THE RISK	RISK MANAGEMENT
Given its strong global presence, the Group could be affected by geopolitical and macroeconomic events (e.g. the crisis in Ukraine, conflicts in the Middle East, US-China tensions, a slowdown in the global automotive market, etc.). In response to these economic and political pressures, a major client and/or an entire sector could decide to scale back certain projects, resulting in a slowdown in the market. Depending on the client, sector or country in question, geopolitical risk can have a significant impact on the Group's activities and consequently on its results.	The ALTEN Group has a diversified business, both geographically and by sector. Present in more than 30 countries, it generates its revenue in four broad sectors, none of which accounts for more than 32.7% of its revenue. Each sector is divided into sub-sectors (10 in total), the largest of which accounts for around 16.4% of consolidated revenue. Within each sector, the ALTEN Group also operates in various functional areas. This global approach dilutes the risk. Finally, the key accounts with the Group's largest client are split into business lines. As a result, the loss of one key account with this client would not necessarily affect the other business lines. In addition, the Group's cash management aims to limit exposure to "cash traps" in the countries affected by this risk.

Risks associated with the adoption of Artificial Intelligence

IDENTIFICATION OF THE RISK	RISK MANAGEMENT
Inadequate adoption of Artificial Intelligence by ALTEN could expose it to a loss of competitiveness in its competitive environment. In addition, ALTEN's use of Artificial Intelligence exposes it to risks inherent to this technology (regulatory risks, loss of sensitive data).	Several years ago, ALTEN launched an ambitious investment and training plan for its employees in order to infuse Artificial Intelligence throughout the company and develop innovative service offerings. ALTEN has set up governance adapted to the challenges of Artificial Intelligence by appointing a Chief Artificial Intelligence Officer (CAIO). In collaboration with the company's main departments, the CAIO oversees promotion of Artificial Intelligence within the Group under an operational and legal framework that protects ALTEN's interests.

Risk related to the protection of know-how

IDENTIFICATION OF THE RISK	RISK MANAGEMENT
ALTEN has developed its own technologies, methodologies and tools through its centres of expertise and excellence. ALTEN has also developed unique know-how in Human Resources management (recruitment and career management) that contributes to its organic growth. The disclosure of this technological, HR and commercial know-how outside of the company could cause ALTEN to lose competitiveness due to the appropriation of its business model by competitors.	ALTEN has reinforced its protective measures, notably through a retention programme for key personnel. Moreover, enhance confidentiality commitments and non-competition clauses are used when necessary.

Ability to meet commitments made to customers

IDENTIFICATION OF THE RISK	RISK MANAGEMENT
ALTEN makes various types of commitments to its clients: commitments related to the quality or even the results of services, commitments related to compliance with standards in terms of ethics, compliance, security, business standards, etc. Clients generally tend to outsource their own risks and pass them on to their first-tier service providers such as ALTEN. ALTEN could misjudge certain commitments made to its customers in connection with complex projects and consequently may not be able to fully comply with them. ALTEN could be held liable which would have a financial or legal impact. Customers could also choose to not renew a contract or to terminate a partnership.	The Group has put in place a customer relationship management system for projects involving several stakeholders and several levels of control in order to verify the Group's compliance with the commitments it has made with clients. Non-exhaustively: • the Operational Divisions, in charge of client prospecting, sales of services and performance of operational services; • the Sales Coordination Department, in charge of ensuring the overall maintenance of client relations; • the Technical Division, in charge of supervising the conduct of projects and guaranteeing the technical compliance of the services; • the Continuous Improvement and Project Quality Department, in charge of project quality control and methods development, while checking the level of client satisfaction; • the Legal Department, in charge of identifying legal risks associated with services and contractualisation with clients; • the Quality and Performance Department, responsible for identifying risks related to compliance with non-technical processes (ISO standards, CSR, etc.). These departments are multidisciplinary teams within various committees that are in charge of identifying, analysing and addressing potential risks related to project commitments. Moreover, the Group has put in place an insurance policy not only to meet both the requirements of its clients but also to cover the financial consequences of its potential liability.

Critical certification loss

IDENTIFICATION OF THE RISK	RISK MANAGEMENT
The ALTEN Group must have specific certifications in order to work with certain clients.(e.g., ISO 27001 or EN 9100). The loss or non-renewal of these certifications could lead to reduced business and thus have a significant impact on turnover.	On a day-to-day basis, the Quality & Performance Department ensures that certifications are maintained and coordinates audits with certifying bodies. It also assists the Group and its subsidiaries in identifying and implementing concrete actions to maintain the level of requirements of the standards. The Quality & Performance Department also continuously monitors any changes in the standards in question.

Pressure on recruitment

IDENTIFICATION OF THE RISK	RISK MANAGEMENT
ALTEN has largely based its growth model on organic growth. Consequently, the Group's ability to recruit is key for its capacity to grow. The Group's growth could be affected should it have difficulties in recruiting and retaining talent. Revenue growth, or even its maintenance, could be impacted. This difficulty in recruiting could also prevent the Group from fulfilling its commitments to its clients.	The Group pursues an active recruiting policy. This policy is supported by a retention plan that allows ALTEN to position itself among the leaders on the job market. The ALTEN Group has established a dedicated recruitment organisation by type of function (Engineers, Support Functions, Sales), that relies on internally-developed processes and tools. Their effectiveness is demonstrated by the recruiting levels that the Group achieves each year, despite a general tension in the job market. The recruitment trend is underpinned by a stringent skills analysis process to identify and recruit top-tier talent. The Group's teams of Consultant Engineers work on the largest technological projects in cutting edge technology sectors (e.g. aeronautics, space, defence & naval, automotive, rail, energy, life sciences, telecoms & multimedia, finance & services). To support its ambitious recruiting policy, ALTEN has a strong commitment to the student community in order to attract best talents. The Group wants to retain its talents and develop their loyalty to support its growth. To this end, ALTEN ensures the quality of management through ongoing training of managers and ensures consultants' satisfaction through a satisfaction survey process.

3.3.2 Cybersecurity and IT system risks

Cyberattack

IDENTIFICATION OF THE RISK	RISK MANAGEMENT
ALTEN, like all companies of equivalent size, depends on the security and availability of its IT systems for all its processes. Consequently, an attack on ALTEN's IT systems would be likely to have a significant impact on its operational activities. The risk of cyberattacks has intensified, in particular due to the implementation of remote working measures. Moreover, ALTEN's IT system could be used as a vector for an attack against one of its clients. ALTEN could be considered liable by a client.	Information security and cybersecurity are major challenges for the ALTEN Group. In response, ALTEN has deployed an ISO 27001-certified Information Security Management System (ISMS) and implemented a crisis management plan. These elements help to significantly reduce both the occurrence and the consequences of cyber risks. The Group also has an IT continuity plan and an insurance policy specifically covering cybersecurity risks.

Failure of the Information System

IDENTIFICATION OF THE RISK	RISK MANAGEMENT
The majority of the Group's activities are based on its IT system (ERP, HR, CRM, Recruitment, etc.). Risks associated with the failure of its IT system would be likely to limit the fluidity of exchanges and would negatively impact the Group's business activities.	ALTEN has an IT continuity plan. Moreover, ALTEN has included the requirements of ISO 27001 in its Quality, Security and Sustainable Development Policy in order to: • ensure service continuity; • manage risks; • guarantee control of intellectual capital; • preserve the trust of stakeholders by defending the confidentiality of information; • integrate this approach into the company's management system to ensure that it is adopted by all.

3.3.3 Legal and regulatory risks

Regulatory and compliance risks

IDENTIFICATION OF THE RISK	RISK MANAGEMENT
The main compliance risks to which ALTEN is exposed are corruption, non-compliance with international sanctions, export controls, personal data protection and due diligence. ALTEN's growth model is founded in part on external growth. The Group could acquire an entity that has had, or currently has, non-compliant practices. ALTEN is a global player subject to compliance risks that could be increased by geographical (presence in sensitive countries) or sectoral (clients in sensitive sectors) exposure. The Group must be vigilant about the activities of its suppliers and subcontractors. ALTEN could use suppliers or subcontractors who do not have the same level of CSR requirements (environmental aspects, respect for human rights, etc.). Failure to comply with all of these regulations could have significant financial and reputational consequences for the ALTEN Group (e.g. fines, exclusion from certain markets, termination of contracts, etc.).	The Group has set up a dedicated Ethics and Compliance structure. It is composed of an ad hoc Commission within the Executive Committee as well as an Ethics and Compliance Committee. Jointly, they are responsible for ensuring the application of the Group's policy and the dissemination of the ethics and compliance culture. For that, ALTEN relies on awareness-raising and training, largely supported by the network of Ambassadors that has been set up. To this effect, the Group relies on its compliance programme designed to detect and prevent these risks. This program is described in section 4.1.4.3 Ethics and Compliance. ALTEN also shares its CSR ambitions with all its partners and has implemented a responsible purchasing approach, in line with its Vigilance Plan, to ensure that its suppliers are committed to respecting these principles. The Group's approach is detailed in section 4.1.4.6.3 Responsible Purchasing.

Structuring evolution of tax and social rules

IDENTIFICATION OF THE RISK	RISK MANAGEMENT
ALTEN's business model could be impacted by sudden and structural changes in social and tax regulations. A large part of the Group's expenses are related to total payroll and taxes. These changes could have a significant impact on the Group's turnover or margin. These risks concern both emerging countries, where regulatory changes are rapid, and developed countries	A global watch is implemented to anticipate regulatory changes. Moreover, the geographical distribution of ALTEN's business activities allows it to mutualise the risk and limit its impacts.

3.3.4 Risk related to strategic activities

Acquisition of a business that does not create value

IDENTIFICATION OF THE RISK	RISK MANAGEMENT
The ALTEN Group's growth model is partly founded on external growth that contributes to the nominal growth of the year of acquisition and to the organic growth of subsequent years. External growth operations mainly involve the following risks: • assumptions made by the Group in valuing the acquisition may not be verified, in particular with regard to the prices, costs, synergies and expected profitability; • difficulties linked to the integration of the acquired activities or companies could arise and impact the expected value of the transaction; • the Group may not be able to retain certain key employees or clients and thereby lose a portion of the expected value of the acquired entity. Consequently, the expected benefits from future or past acquisitions may not materialise within the expected time frames and levels. This could have a negative impact on the Group's net financial income, financial position and prospects.	The relative size of the acquisitions made by ALTEN (from 200 to 1,000 consultants) allows it to control integration risks and limit any adverse impact relative to the overall size of the Group. An acquisition process involves several ALTEN departments (including a department dedicated to research and target analysis, which informs and advises management on investment choices) as well as external advisors. Systematic and in-depth compliance verifications are carried out before each acquisition by expert firms. Once an investment decision has been made, the Group develops an integration programme and puts in place necessary resources to implement it.

3.3.5 Risk related to the issuer's financial position

Foreign exchange risk

IDENTIFICATION OF THE RISK	RISK MANAGEMENT
Operational foreign exchange risk: the Group is exposed to foreign exchange risk when invoicing for its services. Foreign exchange risk: the financing needs of subsidiaries outside the euro zone and of some of the Group's financing transactions expose certain entities to a foreign exchange risk (risk related to the variation in value of debts or receivables in currencies other than the operating currency of the lending or borrowing entity). Translation foreign exchange risk: some Group subsidiaries are outside the euro zone, notably in the United States, Sweden, China and the United Kingdom. The financial statements of these subsidiaries, when translated into the consolidation currency, are subject to changes in exchange rates.	Operational foreign exchange risk: although the Group has a broad international presence, currency flows linked to its activity, with a few exceptions, are limited to each subsidiary's internal market and primarily converted into local currencies. For further information, see section 5.1 "Consolidated financial statements" and note 7.4 "Financial risk factors". Foreign exchange risk: the financing of these foreign currency transactions is generally done through spot purchases or short term currency swaps on the markets. These transactions represent a small volume in relation to the Group's activity. In general, the Group's external financing is denominated in euros. For further information, see section 5.1 "Consolidated financial statements" and note 7.4 "Financial risk factors". Translation foreign exchange risk: exposure to this risk is relative and monitored by the Group. For further information, see section 5.1 "Consolidated financial statements" and note 7.4 "Financial risk factors".

3.3.6 Non-financial risk

Climate change risk

IDENTIFICATION OF THE RISK	RISK MANAGEMENT
As a leading Engineering and Technological Consulting company, the ALTEN Group is aware of the climate challenge, which is particularly acute in industrial companies that ALTEN is partnered with. Although limited due to the Group's business model, difficulties in adapting its business to the challenges of climate change could constitute a risk. Poor management of environmental issues and failure to meet targets could lead ALTEN to see its client tender applications being rejected and would negatively impact the Group's image towards its stakeholders (clients, suppliers, employees and shareholders).	The Group conducts an analysis of climate, physical and transition risks, based on defined scenarios and time horizons, and incorporates this analysis into its risk assessment, investment decisions and operational roadmaps. ALTEN is deploying an emissions reduction pathway validated by SBTi, translated into a climate transition plan with milestones and consolidated steering. The environmental management system, which is integrated into the overall management system, is based on continuous improvement. A significant proportion of entities are covered, some of which have ISO 14001 certification. Policies, actions, metrics and targets are reviewed by governance committees (CSR Committee, Audit Committee) and reported under the CSRD (ESRS), subject to assurance work. In parallel, ALTEN develops and integrates Engineering and Sustainable Innovation solutions for the benefit of its customers and operations. All these measures are designed to strengthen the Group's resilience, performance and compliance with regard to matters issues. Internally, the Group's environmental approach is structured around priorities described in section 4.1.2.2 Climate change mitigation and adaptation.

3.4 INSURANCE AND RISK COVERAGE

The Group's insurance policy is associated with a strong initiative to prevent and protect against risks. All Group companies are covered by insurance policies taken out with top-ranking insurance companies for major risks that could impact their business, results or assets.

The main programmes cover the risks of:

- general and professional civil liability: protection against damage caused to third parties in the course of the Group's activities;
- cyber: cover for the consequences of cyberattacks, data breaches and business interruptions;
- property damage: protection of the Group's sites and assets against material losses.

Other programmes, such as directors' and officers' liability, round out this cover.

3.5 INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORK

The risk management and internal control systems contribute to the control of the Group's activities. The Group relies on the reference framework and its application guide published by the French Financial Markets Authority (AMF - *Autorité des Marchés Financiers*).

3.5.1 Definition, objectives and scope of the internal control and risk management framework

The internal control and risk management framework is established in the Group as a process implemented by the General Management and all employees to provide reasonable assurance on:

- the compliance with laws and regulations;
- the prevention and detection of fraud and errors;
- the implementation of guidelines and strategies set by General Management;
- the optimisation of operational activities;
- the proper functioning of the Group's internal processes, especially those affecting the protection of its assets;
- the reliability and quality of information used within the Group and disseminated externally;
- generally, the control of its activities, the efficiency of its operations and the effective use of its resources.

The Group ensures that this framework is applied to all of its subsidiaries, i.e. ALTEN SA and all companies consolidated using the full consolidation method. Recently acquired companies or groups of companies are gradually integrated into the risk management and internal control framework.

One of the objectives of the internal control framework is to prevent and limit all risks resulting from the Group's activities, particularly accounting, financial, operational, strategic and compliance risks. However, it cannot provide an absolute guarantee that objectives will be achieved or that the risks, whose likelihood of occurrence and potential impact it seeks to reduce, will be eliminated.

3.5.2 Internal control procedure

The Board of Directors and General Management are responsible for the internal control system, with the Audit Committee monitoring the effectiveness of ALTEN's internal control and risk management system. To do this, General Management relies on the Group's functional Departments as well as on the Operational Divisions (geographical areas and subsidiaries).

The Group has deployed a set of Charters for its employees and stakeholders:

- the Ethics Charter formalises the Group's commitments in the way it conducts its business and sets out a framework for the conduct expected of all its employees. It is distributed to each employee upon joining the Group and is made available on the Group's intranet and website;
- the Anticorruption Code of Conduct, distributed to each employee, defines and illustrates the main principles (corruption, conflicts of interest, etc.) with which everyone must comply;
- the Sustainability Charter, which develops a corporate social responsibility approach within its entities;
- the Responsible Purchasing Charter applies to all ALTEN suppliers and commits them to respect the principles set out in the Charter on Human Rights, Ethics and the Environment.

A whistleblowing system, available on the intranet and on the Group's website, has been set up to give each employee the opportunity to report any behaviour that is inconsistent with the Group's values (see Section 4.1.4.3 Ethics and Compliance).

E-learning training must also be followed by employees for anti-corruption, cybersecurity and personal data protection training.

The various players involved in the management and control of the Group's risks are described below.

General Management can use three levels to coordinate internal control processes.

The first level is made up of operational managers and employees:

- this first level, responsible for the internal control of the processes of their entities, plays a key role in the system. It is responsible for the assessment, prevention and control of risks by setting up an appropriate control environment for the processes for which it is responsible. On a day-to-day basis, it is in charge of looking for possible failures and is continually working to improve the system.

The second level is made up of the Group's functional departments:

- these Group functional departments (Finance, Legal, Ethics and Compliance, IT, Human Resources, Purchasing, etc.) disseminate, assist and continuously monitor the implementation of internal control elements;
- the Financial Department is responsible for internal accounting and financial control. It supports the Group's entities by disseminating procedures and best practices and by implementing tools.

The Legal Department prepares and supervises the contractual commitments made by the Group. It is in charge of organising the control of the Group's interests in disputes it may have with third parties. It thus contributes to limiting and managing the legal risks to which the Group is exposed.

The Legal Department also participates in the protection of the Group's by establishing and implementing coverage, and coordinates the claims prevention process.

The Risk and Compliance Department, under the responsibility of the Legal Department, ensures compliance with the Group's regulatory compliance in the context of personal data protection, anti-corruption systems and compliance with international sanctions. It also contributes to compliance with the duty of care. Finally, it is responsible for identifying and assessing the risks to which the Group is exposed. It supports the Operational and Functional Divisions in the implementation of risk management action plans.

The IT Department participates in the deployment of internal control policies and risk management. Its technical security actions enable the Group to cope with cyber risks. It has developed and maintains a business continuity plan guaranteeing the continuation of ALTEN activities in the event of force majeure events. In addition, it ensures compliance with the principle of segregation of duties and ensures an adequate access rights policy.

The third level is the Internal Audit Department:

The objective of the internal audit is to assess the way in which the Group identifies and manages its risks. This activity provides the Group with assurance on the degree of control of its operations, as well as areas for improvement in the form of recommendations. It also ensures compliance with the procedures disseminated by the Group's departments in the areas audited.

Internal Audit, which reports to the Corporate Financial Department, intervenes on the entire scope of the Group on the basis of an annual plan based on a risk analysis and interviews with the Operations Managers. This audit plan is submitted to the Audit Committee for approval.

The work and conclusions of the Internal Audit Department, as well as the stage of completion of the action plans in the audited entities, are presented to General Management and the Audit Committee.

The Statutory Auditors assess the level of internal control of the processes for preparing and processing accounting and financial information in the performance of their duties and issue recommendations where appropriate.

3.5.3 Internal control and risk management systems relating to the preparation and processing of financial and accounting information

This section will focus on control activities relating to the preparation and processing of accounting and financial information. This system ensures the implementation and compliance with the rules established by the Group in terms of forecasting, operational reporting, consolidation and financial communication.

3.5.3.1 Accounting and financial organisation

The Group Financial Department is responsible for internal audit procedures related to the preparation and presentation of internal and external financial information.

The production and analysis of the Group's financial information is based on the Group's consolidation, management control, tax and treasury functions as well as on the finance departments of the various subsidiaries within the scope.

The Regional Financial Departments (composed of a Chief Financial Officer and financial controllers) and the subsidiaries' Financial Departments are responsible for accounting and management data in line with the Group's instructions. They are responsible, for each legal entity, for the application of the Group's procedures, as well as for managing the financial performance and closing the financial statements.

The entire Group's financial community is required to comply with the rules and procedures set out in the "Group accounting/ finance guidelines" document, maintained by the internal financial control department and establishing:

- internal control rules;
- management rules and procedures;
- accounting principles and methods.

An annual self-assessment campaign on the key controls described in these guidelines is conducted in each Group entity. The responses obtained make it possible to assess the adequacy and effectiveness of internal control within each subsidiary and to establish, if necessary, the action plans to be carried out.

3.5.3.2 Financial reporting

In order to control the Group's activities and in order to have information for the management of the Group, each subsidiary is subject to reporting budgetary/forecasting, operational and accounting obligations.

Budget and forecasts

Each Group entity prepares an annual budget including a management income statement from operational and financial indicators. The budgets are reviewed and consolidated by Group Management Control, then approved by General Management.

The budget is then revised each month and incorporates the achievements of the previous month and a new forecast for the remaining months of the current year.

Operational reporting

Each month, the Group's entities produce a management report allowing an analysis of the main operational and financial parameters of the business, as well as an income statement and cash flow reporting. These data are compared with the budget, the previous month's forecasts and data for the same period of the previous year. This information is reviewed and consolidated by the Group's Management Control Department, which sends it to General Management.

The financial data from these reports are reconciled with accounting data each quarter.

Statutory consolidation

Consolidated financial statements are prepared quarterly in accordance with international accounting standards ("IFRS") and published half-yearly and annually. The preparation of these statements is done as part of a process led by the consolidation department reporting to the Financial Department of the Group, in the following manner:

- dissemination of precise instructions to Group companies before each consolidation, including the scope of consolidation and a detailed schedule;
- preparation using software that provides all necessary functions in terms of traceability, accuracy and security of data and processing;
- subsidiaries report individual financial statements that are consolidated at Group level, without any consolidation step. Users are regularly trained and/or refreshed;
- production of analyses and controls of the data throughout the process.

3.5.3.3 Financial information and communication

The production of financial information that is the subject of an external communication is strictly controlled by the departments in charge of preparing it. In addition to these controls, two bodies are responsible for verifying the internal control environment and the quality of the financial statements:

- internal audit, through these missions;
- the Statutory Auditors, as part of the certification of the financial statements.

External communication of financial information through the Universal Registration Document, financial press releases and meetings with analysts and investors are also subject to appropriate controls.



4.

Sustainability statement

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4.1 SUSTAINABILITY REPORT

4.1.1 General disclosures [ESRS 2]

4.1.1.1 General basis for preparation of the Sustainability Report *[BP-1]*

This document has been prepared on the basis of the following texts:

- the Global Reporting Initiative (GRI) G4 essential compliance option;
- the Corporate Sustainability Reporting Directive (CSRD) resulting from Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023;
- Article L. 225-102-1 of the French Commercial Code, enactment into French law of the CSRD;
- the 17 Sustainable Development Goals and the 10 Principles of the United Nations Global Compact;
- the 7 Women's Empowerment Principles (WEPs);
- the Taskforce on Climate-related Financial Disclosures (TCFD);
- the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard;
- Regulation EU 2020/852 (European Taxonomy) of the European Parliament and Council of 18 June 2020;
- the French Duty of Care and the "Sapin II" law (fight against corruption) applicable in France since 2017 and 2016 respectively.

These texts support the teams involved in the Group's CSR approach on a daily basis.

The guidelines for calculating and establishing performance metrics are available upon request by e-mail: alten.csr@alten.fr.

To limit the risks detailed in section 4.1.1.3.5 Internal control and risk management for sustainability reporting [GOV-5], ALTEN sets up dedicated working groups as part of the preparation of the annual reporting framework. These working groups are composed of multidisciplinary experts and representatives from the different countries where the Group is located. They ensure that the reporting metrics and their definitions are understandable and relevant in each country. These working groups also identify new stakeholder needs, which should lead to the creation of new metrics.

ALTEN has not made use of the option that would allow it to omit certain classified or sensitive information, in particular relating to intellectual property, know-how or the results of innovation, as provided for in the chapter 7.7 of the ESRS 1 standard.

4.1.1.1.1 Scope and origin of the data

The various indicators cover the Group's global scope for the period from 1 January 2025 to 31 December 2025.

In cases where the scope differs, this is clearly stated in the relevant chapter.

The performance metrics reported for France and international markets cover 100% of the Group's workforce and revenue at 31 December 2025, excluding specific cases described in section 4.1.1.2.3 "Estimates, uncertainties and exclusions".

They result from the consolidation of data from two sources:

- the collection of information from 38 international subsidiaries and 16 French subsidiaries of the Group (CSR scope), representing 86% of the Group's revenue and 88% of the Group's workforce at 31 December 2025;
- the extrapolation of data for entities not subject to the Group's reporting or for entities that were unable to meet certain metrics.

ALTEN publishes quantitative data covering links in its upstream and downstream value chain, particularly Scope 3, quantified and presented by categories 1, 2, 3, 5, 6, 7 at the Group scope (see the section Carbon footprint - Gross Scopes 1, 2, 3 and Total GHG emissions and carbon intensity [E1-6] [E1-7] page 191). These calculations are based on supplier/partner data sets where available (e.g., leased fleet, business travel, waste flows), consolidated operational data (such as site electricity consumption) and work-life surveys (covering 50% of the workforce by the end of 2025). The associated methods are described in section 4.1.7.1 Methodology note.

The downstream value chain comprises numerous clients and sectors. ALTEN relies on stakeholder engagement to provide an up-to-date view of downstream expectations. The policies, actions and targets presented in this report proportionally take into account, where relevant, the main upstream and downstream links.

4.1.1.2 Disclosures in relation to specific circumstances *[BP-2]*

4.1.1.2.1 Time horizons

ALTEN defines its time horizons as follows:

Short term	Medium term	Long term
1 to 3 years	3 to 5 years	5 years and over

The ALTEN Group has chosen different time horizons to those of the CSRD standard because of the specific characteristics of its sector and to align ESG objectives with the reality of the Group's projects and investments. Engineering and technology project cycles require longer periods to effectively deploy sustainable solutions.

4.1.1.2.2 Value chain data

When primary data is not available for all of the upstream/downstream links, ALTEN monitors its estimates in order to establish consolidated data for the Group scope, in particular for the published Scope 3 categories (1, 2, 3, 5, 6, 7) (see the section Carbon footprint - Gross Scopes 1, 2, 3 and Total GHG emissions and carbon intensity [E1-6] [E1-7] page 191). These estimates supplement supplier/partner data, operational data and internal surveys (e.g., work-life).

Use case:

- extrapolations from samples when data collection is not complete at the cut-off date (e.g., extending work-life surveys to cover staff who didn't respond, according to internal key data);
- spend-based estimates (total purchases × recognised emission factors) where detailed industry data is not available from suppliers for the Goods and services and/or Capital goods sub-categories, until 100% of the Purchase map targeted by the 2026 plan is covered;
- supplements by emission factors for certain missing flows (e.g., business travel segments) to ensure uniform Group coverage. The methods used are described in note 4.7.2 "Carbon footprint®/GHG Protocol".

ALTEN systematically preferences primary data, then secondary data (recognised emission factors) and finally documented extrapolations/estimates, in accordance with section 4.1.7.1 Methodology note. The climate-related results are consolidated by the CSR Department and disclosed in section 4.1.2 "Environmental information – Climate change [ESRS E1]".

The data collection system is being expanded (e.g., extension of mobility surveys, exhaustive purchase mapping started in 2026) to reduce the proportion of estimates in future years.

4.1.1.2.3 Estimates, uncertainties and exclusions

The entities have access to a reporting tool enabling them to report local information on the following themes:

- environmental;
- social;
- governance.

In order to present consolidated metrics reflecting the scope of financial consolidation, estimates had to be included in the consolidation.

In addition, raw data collected could be excluded due to a lack of reliability or consistency with the definition of the metric. These data also had to be extrapolated.

The Group strives to:

- increase its scope of reporting each year by integrating new entities;
- increase the reliability of the data collected, in particular by using the consistency checks offered by the tool;
- raise awareness of the new reporting requirements among the various entities within the CSR scope through training and supplementary materials on the information expected.

Extrapolation methodology

In the context of data publication, extrapolations may be necessary in the case of incomplete data sets (data not collected at the cut-off date) or deviations (non-compliance detected through quality checks/assurance work). Extrapolations are then based on information available within other ALTEN Group entities, according to a common framework based on four parameters.

To keep a trace of how extrapolations are carried out, the choice of applicability, variable, method and hierarchical level used are documented in the consolidation files, enabling them to be reviewed and validated.

Parameter 1: applicability of extrapolation

It is considered that certain metrics cannot be extrapolated (or only conditionally extrapolated) when there is a risk of inaccuracy due to:

- structural differences between countries (economic, social, environmental) making reconciliation less reliable (e.g., social protection);
- the Group average potentially not being representative of a local profile (sector-specific or operational characteristics);
- people-specific characteristics (e.g., number of disabled employees);
- contractual choices (e.g., *electricity from renewable sources*) not being carried over in the extrapolation in the absence of convincing evidence of actual use.

In these cases, the scope of disclosure is reduced (below 100% of the Group) and specified in the report. Indicators that may not be extrapolated include:

- S1-8: percentage of own workers covered by a collective bargaining agreement;
- S1-12: percentage of own workers with disabilities;
- S1-14: number of deaths, number of work-related accidents, number of occupational illnesses, number of days lost;
- S1-15: percentage of own workers entitled to take leave for family reasons;
- S1-16: pay gap, total remuneration ratio;
- S1-17: number of incidents of discrimination, number of complaints filed, total amount of fines, penalties and compensation, number of serious Human Rights incidents, total amount of fines, penalties and compensation.

Parameter 2: variable of extrapolation

For metrics that can be extrapolated, a variable of extrapolation is used to calculate the metric from another that is already available. Examples used in 2025:

- headcount by gender → extrapolation of average salary by gender;
- number of company cars → extrapolation of kilometres travelled with company vehicles.

Parameter 3: method of extrapolation

Depending on the nature of the data, two methods were used:

- linear interpolation proportional to the variable of extrapolation;
- weighted average by the variable of extrapolation.

Parameter 4: extrapolation rule

To ensure consistent and relevant extrapolations, formulas are applied according to the following hierarchy:

- same country: if data is missing for an entity but exists for other entities in the same country, extrapolation is carried out based on these data.
- country zone: if the data is missing at entity and country level, but exists at "zone" level, the extrapolation is carried out based on the zone.
- group: if the data is missing at entity/country/area level, but exists at Group level, the extrapolation is carried out based on the Group data.

Country zones are defined on the basis of qualitative analyses that enabling certain similar countries to be compared (culture, economic structure, regulatory/energy context, geopolitics).

Sources of uncertainty

Most of the data used in chapter 4 comes from a reporting campaign conducted with the subsidiaries included in ALTEN's CSR scope (see section 4.1.1.1 General basis for preparation of the Sustainability Report [BP-1]). The collection of this data may involve uncertainties linked to:

- subsidiary-specific organisational factors (tools or processes without information production capabilities, lack of supporting documents, incomplete information);
- understanding expectations (responses not corresponding exactly to the definitions of the metrics, variability in local interpretation).

To limit the uncertainties associated with the data collected and, where appropriate, their extrapolation, the following measures are applied:

- training and provision of calculation tools to standardise practices and facilitate review;
- statistical consistency checks, including analysis of outlying values by standard deviation;
- cross-checking of extrapolations with actual data from comparable entities to assess consistency;
- sensitivity analyses of key assumptions in order to identify the most influential factors and adjust the models;
- limitation of extrapolations in published deliverables where reliability cannot be guaranteed.

Certain methodological limitations apply to carbon footprint calculations:

- ALTEN does not yet have a basis of internationally standardised emission factors; failing that, the ADEME factors (metropolitan France) are generally used for all subsidiaries;
- category 3.1 "Purchases of goods and services" is mostly estimated on the basis of financial ratios, in the absence of supplier footprints or specific emission factors;
- the purchasing volumes considered do not cover 100% of purchases of products and services with certainty, given the lack of a fully trustworthy verification method.

Section 4.1.7.1 Methodology note presents the calculation methods, assumptions and limitations associated with the carbon footprint and published metrics.

4.1.1.2.4 Comparability and change in scope

The Group scope of consolidation (financial scope) constitutes the reference scope for CSR reporting. In 2025, this reference scope remained unchanged in its principles, but changed to include newly consolidated entities following the acquisitions presented in section 5.1.6 Notes to the consolidated financial statements on page 205. In this context, the CSR scope covers the following newly integrated entities:

- WORLDGRID FRANCE SAS (acquisition December 2024);
- M-PULSE (acquisition April 2024);
- ALIA UTILITIES (acquisition December 2024);
- SOFT INNOVATION (acquisition December 2024);
- EAST JAPAN TECHNOLOGY INSTITUTE;
- EXPERT GLOBAL SOLUTIONS PRIVATE LTD.

The CSR reporting combines two types of data:

- data collected directly from subsidiaries as part of the annual reporting campaign;
- estimated/extrapolated data, in the case where certain information is not available at the reporting date or cannot be used following consistency checks (in accordance with the methodology described in the section "Extrapolation methodology" on page 145).

The change in the scope of consolidation in 2025 and the gradual improvement in data collection explains the increase in effective reporting coverage. Headcount coverage rose from 87% to 88% and revenue coverage from 85% to 86%, automatically reducing the proportion of extrapolated data. Comparative data is presented taking into account these changes in scope and data consolidation methods (subsidiary data versus extrapolations).

4.1.1.2.5 Errors compared to previous years

In order to improve the reliability and comparability of the information published, the consolidation of certain data for the 2024 financial year has been adjusted. These adjustments result from one-off corrections identified after consistency and data reliability checks, as well as consolidation alignments made between data sources and calculation parameters. The adjusted values replace the values initially consolidated and published for the 2024 financial year:

1. Corrected metrics (local corrections):

- employees covered by a collective bargaining agreement at year-end;
- employees who have had an annual review between 1 January and 31 December covering the previous financial year;
- number of work-related accidents with leave at year-end.

2. Additional consolidation adjustments (alignment of data sources and updates to parameters):

- company vehicle fleet: updated on the basis of additional sources of information;
- business travel: reclassification of journeys made with a personal vehicle in the Scope 3.6 category of carbon footprint;

- taxi expenses: updated based on available 2025 results;
- refrigerant gases: updated based on data available in 2025;
- purchases/inputs: updated on the basis of recalculations in 2024 where necessary, or carried over where no correction was required;
- integration of Worldgrid data: recovery and consolidation of complete 2025 data for the entity concerned.

4.1.1.2.6 Referrals

The reader may be referred to sections of the Sustainability Report or to sections of other chapters of the annual report. The objective of these referrals is to:

- avoid repetitions;
- facilitate understanding;
- provide additional information.

This is the case in the following sections:

ESRS	Paragraph no./ Data point	Corresponding content	URD reference
ESRS 2 GOV-1	20 and 21	Information on corporate governance, skills of members of corporate governance bodies and free share plans	2.2.1, 2.2.2 and 2.2.5
ESRS 2 GOV-3	13	Integration of sustainability performance in incentive mechanisms (remuneration)	2.3.1.2
ESRS G1-3	21	Level of training of members of the administrative, management and supervisory bodies in anti-corruption	2.2.3
ESRS 2 SBM-1	40.e	Sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders	1.3.1, 1.3.2, 1.2.2
ESRS 2 SBM-1	40.a.ii	Role of the administrative, management and supervisory bodies in the supervision of strategy and business model.	1.3.1, 1.3.2 and 1.2.2
S1-17	104.b	Reconciliation between the fine amounts relating to incidents of discrimination and the corresponding amounts shown in the financial statements	5.1.6 “Notes to the consolidated financial statements” in note 8 “Provisions and liabilities”
S1-17	103.c	Reconciliation between the fine amounts relating to Human Rights incidents and the corresponding amounts shown in the financial statements	5.1.6 “Notes to the consolidated financial statements” in note 8 “Provisions and liabilities”
G1 GOV 1	5.a, 5.b	Role and expertise of governance bodies in terms of ethics and business conduct	2.2.2

4.1.1.2.7 Use of transitional arrangements in accordance with ESRS 1 Appendix C

For this reporting period, in application of the DDADUE law of 30 April 2025 transposing, in particular, the elements of the “Quick Fix” European delegated act extending the transitional provisions for certain data, the Group is making use of the gradual application of the disclosure requirements relating to the following information:

ESRS concerned and DR	Data subject to the transitional provision	Efforts
ESRS S1	Data relating to non-employees	As part of the management of relationships with subcontractors, the data collected from now on will be disclosed within a three-year publication window.
ESRS S1	Family leave and related data	Methodological alignment with regard to data collection will ensure that the data is correctly and consistently consolidated.
ESRS E1	Data relating to the anticipated financial effects of physical factors and transition potential climate-related risks and opportunities	As part of the formalisation of the transition plan, the financial effects will be consolidated and presented to Management.

4.1.1.3 Sustainability governance

4.1.1.3.1 Roles and composition of governance bodies *[GOV-1]*

Composition and diversity of the Board of Directors

The governance structure is presented in section 2.2 "Governance overview", and in particular, in sections 2.2.2 "Composition and organisation of the Board of Directors" and 2.2.5 "General Management".

The composition and diversity of the Board of Directors are described in section 2.2.2 "Composition and organisation of the Board of Directors". In particular, the composition of the Board of Directors is summarised in the section "Summary of the composition of the Board of Directors at the date of publication of the Universal Registration Document", pages 89 *et seq.*; the diversity of the Board of Directors is detailed in the section "Diversity policy applied within the Board" starting on page 100.

The average ratio of female to male in the Company's governance bodies during the 2025 financial year, as a percentage of the total number of members, is presented below:

BOARD OF DIRECTORS

9 Members	4 women	5 men	44.44% women	55.55% men

The Board of Directors comprised four women and five men, including the Director representing employees.

AUDIT COMMITTEE

3 Members	1 woman	2 men	33.33% women	66.66% men

The Audit Committee is composed of one woman, who is the chair, and two men.

REMUNERATION AND NOMINATION COMMITTEE



3
Members



2
women



1
man



66.66%
women

33.33%
men

The Remuneration and Nomination Committee is composed of two women, one of whom chairs the committee, and one male director.

CSR COMMITTEE



3
Members



1
woman



2
men



33.33%
women

66.66%
men

The CSR Committee is composed of two men and one woman, who is the chair.

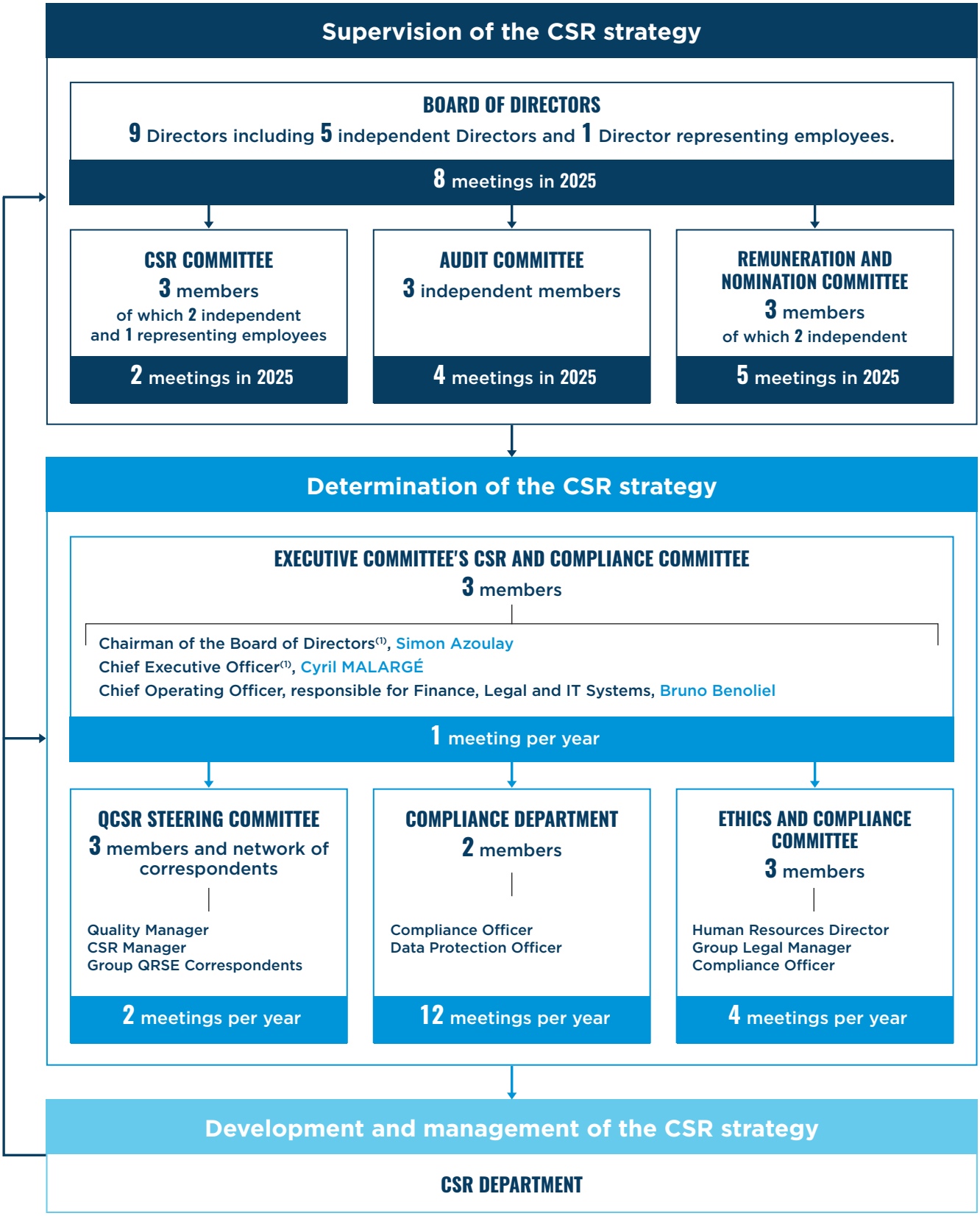
Information on the experience and biographies of the Directors is provided in section 2.2.2.5 "Information on the members of the Board of Directors at the date of this Document."

The Board of Directors includes a Director representing employees.

The Executive Committee's CSR and Compliance Committee is composed of two members, namely the Chairman of the Board of Directors, non-executive body, Simon Azoulay, and one of the Deputy Chief Executive Officers, Bruno Benoliel.

The roles and responsibilities of the administrative, management and supervisory bodies in overseeing the material IRO management process

The roles and responsibilities of the administrative bodies in terms of sustainability at 31 December 2025 are summarised below:



(1) Since 17 November 2025.

Sustainability governance is organised around the following bodies:

The Board of Directors

One of the roles of the Board of Directors, through the CSR Committee, is to oversee the Group's CSR strategy. To this end, the Board relies on its three committees to deal with matters falling within their respective areas of expertise.

Each year, it closely examines the results of the indicators that make up the cQCSR (Quality, Corporate Social Responsibility) coefficient. During this review, the Board, on the recommendation of the Remuneration, Nominations and CSR Committee, assesses the relevance and effectiveness of the current metrics and makes adjustments if necessary. This may include adding new metrics to better reflect strategic priorities or removing those that are no longer relevant.

The cQCSR coefficient is described in the section "ESG metrics in long-term remuneration incentive systems" on page 153.

The CSR Committee

The roles and responsibilities of the CSR Committee are presented in detail in the section "CSR Committee" on page 108.

The role of the CSR Committee is to:

- review the main social, societal and environmental impacts, risks and opportunities for the ALTEN group and its CSR policy;
- review the reporting, evaluation and control systems to enable the ALTEN Group to produce reliable non-financial information;
- review the main areas of communication to shareholders and other stakeholders in terms of social and environmental responsibility;
- examine and monitor the ratings obtained by the ALTEN Group from non-financial rating agencies.

The Audit Committee

The roles and responsibilities of the Audit Committee are presented in detail in the section "Audit Committee" on page 107.

The Audit Committee's role is to:

- monitor the Sustainability Information (SI) development process;
- recommend the Statutory Auditor for certifying the SI;
- ensure that the conditions of independence required of those involved in carrying out SI audit assignments are met;
- inform the Board of the results of the audit to certify the SI, as well as the way in which these audits have contributed to the integrity of sustainability information.

The Remuneration and Nomination Committee

The roles and responsibilities of the Compensation and Appointments Committee are presented in detail in the section "Remuneration and Nomination Committee" on page 109.

The role of the Compensation and Appointments Committee is to:

- ensure the integration of ESG criteria in the remuneration policy;
- ensure the integration of ESG criteria in the composition and diversity of management bodies.

The Executive Committee's CSR and Compliance Committee

The role of the Executive Committee's CSR and Compliance Committee is to:

- determine the Group's strategic CSR guidelines;
- spread culture across organisations;
- monitor the indicators and activity of the committees.

In order to fulfil this mission, the Executive Committee's CSR and Compliance Committee relies on various ALTEN Committees and the CSR Department, namely:

The QCSR Steering Committee

The role of the QCSR Steering Committee is to:

- provide long-term vision on QCSR matters;
- harmonise CSR commitments and risk mapping;
- ensure that stakeholder expectations are taken into account;
- manage the deployment of the QCSR strategy.

The Compliance Department

The role of the Compliance Department is to:

- work together to build Group policy;
- map operational risks;
- monitor the deployment of Group policy in the various entities;
- set up and monitor indicators;
- organise and train the ethics & compliance ambassador network.

The Ethics and Compliance Committee

The role of the Ethics and Compliance Committee is to:

- analyse ethical risks;
- ensure that alerts are acknowledged and processed;
- set up and monitor indicators.

The CSR Department

The Board of Directors and the Executive Committee's CSR and Compliance Committee rely on the CSR Department (hereinafter the "CSR Department") to inform their work.

The CSR Department is responsible for implementing the Group's CSR strategy, in particular by coordinating a network of correspondents in the subsidiaries.

The responsibilities of the CSR Department are to:

- develop, carry out and update the Group's CSR strategy;
- assist subsidiaries to adapt materiality and the conduct of CSR projects according to local needs;
- run the CSR correspondents' network;
- promote the CSR approach with management of business lines;
- respond to non-financial assessments;
- ensure the effectiveness of two-way communication with stakeholders;
- carry out CSR monitoring;
- carry out reporting functions, and in particular to produce the Sustainability Report.

Network of CSR correspondents

The CSR Department relies on a network of CSR correspondents located in subsidiaries representing 88% of the Group's workforce in 2025 to align the local roadmaps with the Group's CSR strategy. They are in contact throughout the year and exchange local and Group news. These CSR correspondents are responsible for reporting data as part of the annual ESG reporting campaign.

Mapping of Directors' ESG skills or the possibility of acquiring these skills through training

The ESG skills of the Directors are listed under three headings: governance and business conduct, human resources and environments. The mapping of these ESG skills and the representation percentages associated with these skills are presented in the section "Diversity policy" starting on page 100.

The Remuneration and Nomination Committee, in its Policy on the recruitment of Directors and the development of Directors' skills, ensures that an adequate percentage of Directors have the ESG skills required to oversee the ESG strategy. Indeed, these skills provide an understanding of the Group's material impacts, risks and opportunities. The ESG skills of the Directors thus ensure effective governance and strategic decision-making aligned with the elements of the CSR strategy.

The criteria used to establish Directors' competence in environmental matters may be as follows:

- experience in an organisation exposed to environmental monitoring and/or in transition to sustainable development;
- training in an environmental field, and/or in CSR in general, by a certified organisation;
- experience at management level in a role focused on environmental matters.

Directors have access to a training catalogue that includes sessions on ESG topics. Those proposed for 2026 notably include: the regulatory framework, mechanisms of sustainable finance, and the alignment of non-financial metrics with the management of the company's financial performance. The training courses attended in 2025 are presented in the section "Training of members of the Board of Directors" on page 107.

4.1.1.3.2 Information on sustainability matters sent to the Board of Directors *[GOV-2]*

The governance bodies are informed of material impacts, risks and opportunities, of the implementation of reasonable due diligence, as well as of the results and effectiveness of the policies, actions, indicators and targets adopted at two distinct levels:

Regular proceedings: sustainability matters are included in the regular meetings of the governance bodies. The content and frequency of these meetings are described in the previous section. This allows for continuous monitoring and systematic consideration of sustainability matters in strategic and operational decisions.

Exceptional proceedings: in the event of specific arbitration needs or urgent situations, exceptional proceedings may be triggered. These ad hoc meetings make it possible to quickly and effectively deal with sustainability challenges requiring immediate attention and rapid decisions.

This dual approach ensures proactive and responsive management of sustainability topics, thus ensuring their optimal integration into the organisation's governance.

Definition and approval of sustainability targets

The Group's sustainability targets are defined by the responsible Departments (the CSR Department and the relevant business lines) on the basis of priorities derived from the double materiality assessment, applicable regulatory requirements and, where relevant, recognised external benchmarks. They are then reviewed at General Management level and presented to the relevant Board committees (in particular the CSR Committee and/or the Audit Committee, depending on the nature of the targets) before being approved at the appropriate level by the governance bodies. Approved targets are incorporated into the roadmap and are periodically monitored through indicators and committee reviews.

Climate targets, for example, are based on a trajectory validated by an external benchmark (SBTi) and are monitored by the governance bodies while certain social targets such as the plan to increase the number of women will similarly be subject to dedicated reviews in the relevant committees.

General Management and Deputy General Management

The CSR Department keeps General Management and the Deputy General Management informed on an ongoing basis, for consultation and/or decision-making, without needing to wait for scheduled meetings. In 2025, this involved steering the CSRD programme, preparing the first Sustainability Report, defining the 2026 roadmap and launching the 2025 CSRD programme, including a review of the impacts, risks and opportunities.

The Board of Directors and its committees

Sustainability topics are included in the agenda several times a year by the CSR Committee and the Audit Committee. The first session is usually devoted to presenting the results for the previous financial year, in tandem with the publication of the Sustainability Report, and the associated roadmap. A second session is held to share the progress made in the current year and, at the end of the year, to present the outlook for the next report, including an update on the impacts, risks and opportunities. For example, the annual review of results and the materiality assessment system were presented to the Audit Committee in 2025.

For a detailed list of topics discussed in 2025, refer to the sections "Work of the Board of Directors" on page 105 and 2.2.4 Role, composition and work of committees.

Other Committees

- QRSE Steering Committee: the CSR Department communicates the latest developments in CSR strategy to local management of the Group's entities and discusses the progress of projects in the various countries.
- Management meetings: The action plans relating to each area of the strategy are monitored within the departments responsible (Human Resources, Quality, Safety and Environment, Real Estate, Information Systems, etc.).

Sustainability matters addressed and link with IROs

In summary, the following material IROs were submitted to the governance bodies (General Management and Deputy General Management and, depending on the subject, the CSR Committee and/or the Audit Committee):

- opportunity to attract and retain employees with the Group's ESG Policy assessed as innovative and impactful;
  Subject handled by governance: plan to increase the number of women (representation and talent attractiveness);
- negative impact on the environment due to unchanged or increased GHG emissions related to the Group's own operations and loss of market share due to poor environmental performance or a lack of commitment by ALTEN.
  Subject handled by governance: 2025 carbon assessment and carbon trajectory (target monitoring).
  Dependencies considered: supplier/partner data for certain Scope 3 categories;
- negative impact on the environment due to unchanged or increased GHG emissions related to the Group's own operations and loss of market share due to poor environmental performance or lack of commitment by ALTEN.
  Subject handled by governance: climate transition plan (levers for action: renewable electricity contracts with guarantees of origin (GOs) and equivalent mechanisms internationally, electrification of the fleet, energy efficiency).
  Dependencies considered: availability of local renewable electricity supply (GOs and international equivalents), contractual deadlines, energy markets.

4.1.1.3.3 Remuneration in connection with sustainability *[GOV-3]*

ESG metrics in long-term remuneration incentive systems

Since 2018, the Board of Directors has issued performance share plans with the authorisation of the General Meeting in accordance with Article L. 225-197-1 of the French Commercial Code. These plans are subject to performance conditions, which are mainly intended to bolster the loyalty of certain employees and managers identified by the Group. For free share plans subject to performance conditions, the number of shares definitively acquired by each beneficiary at the end of the vesting period is calculated by multiplying the number of shares allocated at the time of the initial grant by the performance coefficient.

This performance coefficient is the algebraic sum of four coefficients, each with a weighting of 0.25. They are described in the section "Main characteristics of the free share allocation plans in progress" on page 121. Of these four coefficients, the cQCSR coefficient is based on a composite index of nine quality and Corporate Social Responsibility metrics among those monitored by the ALTEN Group.

CSR, a performance criterion for annual variable remuneration

There is an incentive system in the remuneration of the CSR division including its Director. Business performance includes:

- achievement of non-financial objectives for the current year;
- extension of the scope of certification for the current year;
- response to regulations and the various non-financial assessments for the current year;
- quality of the transparency mechanisms for the current year.

The amount of variable remuneration represents 8% of the annual salary if these objectives are achieved.

4.1.1.3.4 Statement on due diligence *[GOV-4]*

Core elements of due diligence	Paragraphs in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	4.1.1.3, 4.1.2.2.1, 4.1.4.3
Engaging with affected stakeholders in all key steps of the due diligence	4.1.1.4.2, 4.1.3.2
Identifying and assessing adverse impacts	4.1.1.5, 4.1.2.1.1, 4.1.3.1, 4.1.4.1, 4.1.5
Taking actions to address those adverse impacts	4.1.2.2.3, 4.1.3.1
Taking actions to prevent, mitigate and halt negative impacts (prevention/mitigation measures)	4.1.3.3.1, 4.1.3.3.2, 4.1.3.3.3, 4.1.3.3.4
Tracking the effectiveness of these efforts and communicating	4.1.1.4.2

In addition, elements relating to the duty of care are detailed in section 4.2 Duty of Care Plan.

4.1.1.3.5 Internal control and risk management for sustainability reporting *[GOV-5]*

To ensure the reliability, accuracy and completeness of the information disclosed under the CSRD, the CSR Department has implemented a risk analysis methodology covering the entire sustainability reporting process (collection, processing, consolidation and publication). This approach aims to identify, assess and control risks likely to affect the quality of data or regulatory compliance.

The methodology applied comprises several essential stages:

- description of the risk, including its nature, causes and possible consequences;
- quantitative assessment, integrating frequency, impact and criticality;
- assessment of the level of control, measuring the effectiveness of existing systems;
- definition of mitigation measures to be implemented;
- development of an action plan, including responsibilities, resources and deadlines.

This risk analysis is now included in the overall reporting process. In 2025, the results of monitoring the risk analysis and the mitigation actions was presented to the Audit Committee, enabling a regular review of the level of risk control and the adjustment of actions if necessary.

It should also be noted that quality of the data and management of the scope of reporting have historically been points of attention shared with the various governance bodies.

Control and reporting procedures

Data verification

To ensure that the risk analysis is properly applied and that the sustainability *reporting* system is under control, a set of internal controls and monitoring systems has been put in place:

Internal control

The Group's sustainability data is checked at three levels:

1. Subsidiaries:

   Each subsidiary verifies its data using the tools provided by the Group CSR team when collecting ESG data:

   - The reporting CSR tool integrates:

(i) automatic alerts generated in the event of a significant deviation from the previous year,

(ii) control metrics that identify any inconsistencies between different data entries;

   - A dedicated monitoring tool developed by the CSR team allows full review of metrics through:

(iii) algebraic controls,

(iv) consistency checks,

(v) statistical controls;

2. Control by the Group CSR team:

   The team carries out systematic checks:

   - verification of the accuracy and consistency of information collected within the entity or geographical area,
   - verification of consolidated data during the consolidation phase,
   - random selection of a sample of subsidiaries or metrics to check compliance with definitions and collection processes;

3. Internal audit by the internal audit team:

   During the year, internal audits are carried out by the internal audit teams to assess the compliance and effectiveness of the sustainability data collection and control processes, including the correct application of definitions and methodologies.

These audits ensure that the process is compliant, identify areas for improvement and check the effectiveness of the mitigation actions implemented.

Reporting and monitoring

In 2025, results from the formalised monitoring of risks and mitigation actions were presented to the Audit Committee, enabling a review of progress, the level of control and any adjustment needs.

This monitoring will be repeated annually, supplemented by intermediate points to quickly identify any discrepancies, analyse the causes and decide on the necessary corrective measures.

All stages of the reporting process are subject to formal documentation, guaranteeing traceability and a complete audit trail.

Dialogue with governance bodies

The CSR Department has set up processes for ongoing dialogue with governance bodies, as part of the overall monitoring of sustainability reporting and other structural CSR topics. The reporting risks are not the subject of specific dedicated meetings, they are addressed in the course of regular discussions, in line with the overall management of the system and the progress of the work.

Supervision and sharing of results

- The elements relating to risks, their level of control and mitigation actions are discussed as part of ongoing management, as with the other sustainability reporting components.
- In 2025, during an Audit Committee meeting, a formal review of the risk analysis and monitoring of the associated actions was carried out. This review presented the status of identified risks and the level of implementation of mitigation measures, without a formal report being prepared specifically.

Internal stakeholder engagement

- Internal functions (HR, Finance, Environment, Purchasing, IT, Legal, etc.) as well as subsidiaries and geographical areas are regularly asked to contribute to:
  - the identification of risks,
  - the improvement of definitions and methodologies,
  - and the implementation of mitigation measures;
- This ongoing, cross-functional dialogue ensures that the risks identified reflect the operational reality of the entities and that the associated measures remain appropriate and effective.

Risks identified and mitigation strategies

By adopting a systematic and proactive approach, risk analysis has helped to minimise negative effects and strengthen the resilience of the reporting process. The risks for which a priority level of action has been identified are the following:

Category	Risk	Description of the risk	Mitigation strategy	Prioritisation
Data	Incompatibility of the request with local regulations	It is not possible in France, for example, to report on ethnic origin, whereas this type of information may be required or expected in other countries	➡ Setting up a working group made up of entities from different countries and geographical areas and of different sizes 4.1.1.1 General basis for preparation of the Sustainability Report [BP-1]	PRIO 1
Data	Incorrect estimate due to extrapolation methodology (which is based solely on turnover)	Unfair upward or downward estimation for certain indicators of certain entities due to the methodology itself	➡ Identification of specific variable for each metric ➡ Composition of different country zones for ENV or SOC metrics ➡ Composition of country zones based on collected and approximate data 4.1.1.1 General basis for preparation of the Sustainability Report [BP-1]	PRIO 1
Materiality	Partial consideration of the specific local characteristics of the Group's various entities in the analysis of matters	Absence or lack of consultation with internal stakeholders for different geographical areas	→ Rely on internal expertise 4.1.1.6.1 Double materiality methodology [IRO-1]	PRIO 1
Data	Data integrity issue	Incorrect data, incorrect data source or incorrect application of the definition	➡ Data control at three levels 4.1.1.1 General basis for preparation of the Sustainability Report [BP-1]	PRIO 2
Data	Poor understanding of the definition	A definition that would be based on French specificities, for example, or difficult to understand due to cultural differences	➡ Working group made up of entities from different countries and geographical areas responsible for reviewing and reporting any misunderstandings 4.1.1.1 General basis for preparation of the Sustainability Report [BP-1]	PRIO 2
Regulation	Sustainability Report based on the wrong version of the standard	Or not incorporating the latest developments in the standard	Support from partners, monitoring of EFRAG news, oversight 4.1.1.1 General basis for preparation of the Sustainability Report [BP-1]	PRIO 2

SUSTAINABILITY STATEMENT
Sustainability Report .4

4.1.1.4 Sustainability strategy

4.1.1.4.1 Strategy, business model and value chain *[SBM-1]*

BUSINESS MODEL

ALTEN supports its clients' development strategies in the fields of innovation, R&D and information technology systems.

CHALLENGES AND OPPORTUNITIES

- Developing artificial intelligence in businesses/activities
- Contributing to client carbon reduction efforts
- Cybersecurity and client data protection
- Talent attraction and retention

RESOURCES

People

57,400
employees
including **51,000 engineers**
Present in **30 countries**

Intellectual and material

11
ALTEN Labs around the world
9 Smart programs
100+ internal R&D projects

Social and relational

6,500 clients
Industrial partnerships
and collaboration with an ecosystem of start-ups
257 university and engineering school partnerships

Environmental

26,929 MWh
of energy consumption
of which **65%** from renewable energy
75% of workforce covered by an environmental management system

Financial

€2,223.4m
in shareholders' equity
€346.5m operating margin
Positive cash position

COMMITMENT

OUR VISION
Building tomorrow's world today

Having a positive impact on society through the CSR approach

People

- Promote diversity and talent development
- 100+ nationalities
- 89/100 gender equality for ALTEN SA

Environment

- Reduce the Group's environment footprint
- Climate pathway validated by SBTi
- CDP climate: score B (2025)

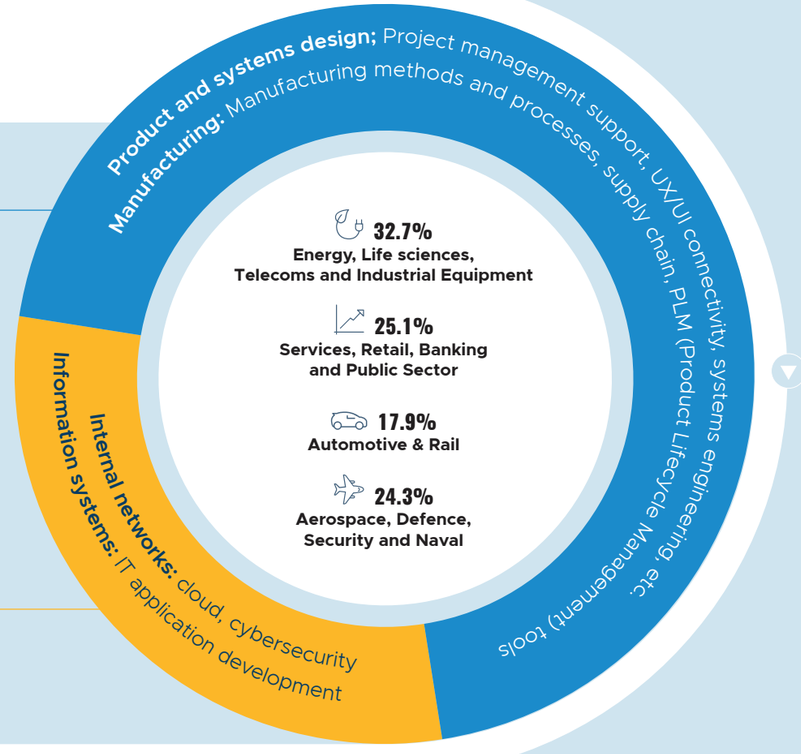
Sustainable innovation

- Create sustainable value for clients with innovative solutions
- 100 scientific associates and technical specialists
- 15 PhD students working on scientific theses

ENGINEERING
70%
of revenue

IT SERVICES FOR BUSINESSES
30%
of revenue

BUSINESS LINE
Coverage of the entire product development cycle for Engineering and IT Services technology projects.



VALUE CREATION

People

91%
of permanent employees
No. of women employees: **30%**
12 hours of training on average per employee

Intellectual and material

36%
of R&D projects focused on sustainable innovation

Social and relational

Supporting clients in the environmental transition and digital sobriety
150 partnerships with NGOs and charities
4,016 man-days of skills sponsorship

Environmental

GHG emissions: 1.5°C pathway by 2030
Scopes 1 & 2 -59.8% in absolute terms (reference year 2019)
Scope 3: -55.8% in intensity for commuting, business travel and purchases of goods and services (base year 2019)

Economic and financial

€4.1bn
in revenue of which **65.4%** from international business
4 acquisitions
€318.6m in free cash flow
€1.50 dividend per share

Business model

ALTEN's sustainability objectives are defined in line with its major service groups (Engineering and IT Services), customer categories and areas of operation. In particular, they aim to reduce the Group's environmental footprint, develop innovative transition-focused solutions, and strengthen the human and ethical dimensions of performance (talent, data protection, business conduct). These objectives are established taking into account stakeholder expectations (employees, clients, suppliers/subcontractors, shareholders, etc.) and the diversity of local contexts.

ALTEN carries out a qualitative assessment, based on the expertise of its teams and discussions with stakeholders, of the alignment of its services and major markets with its sustainability objectives. This assessment is not a numerical or exhaustive evaluation by product/service, aiming instead to provide pragmatic guidance on priorities and levers for action by sector, customer and geographical area.

For further details, refer to the sections of the URD relating to offers, sectors/markets and geographical areas (1.3.1, 1.3.2 and 1.2.2 respectively) and CSR approach and stakeholders (4.1.1.4 and 4.1.1.4.2 respectively).

Value chain

In line with its value-creating business model, ALTEN's value chain is divided into two categories: upstream and downstream. Upstream, ALTEN focuses on acquiring the resources and skills necessary for its Engineering and IT Service activities. This includes research and development, talent recruitment and equipment procurement. Downstream, ALTEN focuses on the deployment of its services to its clients, as well as after-sales support and client relationship management.

Contribution of activities and business model to the SDGs

ALTEN has been a signatory of the United Nations Global Compact since 2010. Fifteen years on, ALTEN's commitment to sustainable development remains unwavering and has been fully integrated into its development strategy. The Group's non-financial performance is now recognised by external national and international rating agencies. Through its annual engagement ALTEN renews its commitment to respect and implement the ten principles of the *Global Compact.*

In light of its challenges, ALTEN declares that the four areas of its strategy fully integrate the corresponding Sustainable Development Goals (hereinafter the SDGs), which are as follows:

Focus of the CSR strategy, section of the report and link with the Sustainability Charter	Group actions	SDG	SDG target
Take an active role in protecting the environment			
4.1.2.2.2 Transition plan and climate commitments [E1-1] • **Commitment No. 4** *Protect the environment by sustainably reducing the impact of its activities on natural resources and biodiversity and promote "eco-behaviours" among its employees*	ALTEN is committed to reducing the ecological footprint of its activities, in particular by relying on its employees as agents of change. The Company also encourages responsible consumption throughout its value chain, by selecting suppliers committed to sustainability. The Group supports its less mature suppliers in their progress, thus maintaining the virtuous circle of sustainability.		12.8: By 2030, ensure that everyone everywhere has the information and knowledge necessary for sustainable development and a lifestyle in harmony with nature.
1.3.3 ALTEN helps its clients meet ESG challenges • **Commitment No. 5** *Support its clients in the development of environmentally-friendly solutions*	ALTEN incorporates ecological practices and carbon footprint reduction into its internal approach and contributes to that of its clients. ALTEN raises awareness and trains its employees, thereby helping to improve collective and individual capacities relating to climate change mitigation and adaptation.		13.3: Improve education, awareness and individual and institutional capacities regarding climate change adaptation and mitigation, impact reduction and early warning systems.

Focus of the CSR strategy, section of the report and link with the Sustainability Charter	Group actions	SDG	SDG target
Celebrate diversity and the progress of talent:			
4.1.3.3.2 Working conditions, health and safety of employees • **Commitment No. 3** *Guarantee working conditions that respect Fundamental Rights and ensure safety, health and well-being at work for its employees*	ALTEN ensures the health and well-being of its employees by implementing concrete actions to prevent occupational risks, mental and physical health programmes, as well as well-being at work initiatives. The Company also offers access to health services for its employees, thus helping to improve their quality of life at work.		3.8: Ensure that everyone has universal health coverage, including protection against financial risks and access to quality essential health services and to essential, safe, effective, high-quality and affordable medicines and vaccines.
Section “School/university partnerships” page 211 Section “Professional training” page 214 Section “Actions relating to equal treatment and opportunities for all” page 216 • **Commitments No. 2 and No. 9:** *Fostering the development of skills, the social promotion of its employees, diversity and equal opportunities by fighting discrimination* *Works for the development of engineering and promotion of scientific and technical careers*	ALTEN supports internal training programs for its employees, particularly in technological areas. In addition, the Company establishes partnerships with Engineering schools and universities to offer internships, in-company projects and hands-on learning opportunities, enabling students to prepare directly for the challenges of the job market.		4.4: By 2030, significantly increase the number of young people and adults with the skills, including technical and vocational skills, necessary for employment, decent work and entrepreneurship. 4.5: By 2030, eliminate gender inequalities in education and ensure equal access for vulnerable people, including people with disabilities, indigenous people and children in vulnerable situations, to all educational and professional training levels.
4.1.3.3.4 Equal treatment and opportunities for all • **Commitment No. 2:** *Fostering the development of skills, the social promotion of its employees, diversity and equal opportunities by fighting discrimination;*	ALTEN implements specific initiatives to promote gender equality, such as mentoring programmes and diversity awareness-raising actions. The Company is also committed to increasing the representation of women in management positions through targeted initiatives, promoting their professional development. As part of these actions, ALTEN also supports the Women's Empowerment Principles by offering training and opportunities to strengthen the skills of women and enable them to progress in their careers.		5.1: End all forms of discrimination against women and girls worldwide. 5.5: Ensure the full and effective participation of women and their equal access to management positions at all levels of decision-making in political, economic and public life.
4.1.3.3.2 Working conditions, health and safety of employees • **Commitment No. 3** *Guarantee working conditions that respect Fundamental Rights and ensure safety, health and well-being at work for its employees*	ALTEN guarantees decent working conditions by offering competitive salaries, social benefits and ensuring the health and safety of its employees through prevention programmes and safe working conditions. The Company supports job creation and invests in lifelong training and develops professional reintegration initiatives. In addition, every year, ALTEN devotes a portion of its revenue to R&D to stimulate innovation and economic growth.		8.8: Defend workers' rights, promote safety in the workplace and ensure the protection of all workers, including migrants, especially women, and those with precarious employment.

Focus of the CSR strategy, section of the report and link with the Sustainability Charter	Group actions	SDG	SDG target
Aim to set an example as an ethical and responsible company			
4.1.4.3 Ethics and Compliance • **Commitment No. 1** *Act with integrity and ensure compliance with applicable laws and regulations;*	ALTEN applies strict corporate governance compliance standards, with a code of conduct for employees and regular audits to prevent corruption and ensure transparency of operations.		16.5: Significantly reduce corruption and bribery in all forms.
Section "Solidarity, an example of how ALTEN's values are applied" page 221 • **Commitment No. 8** *Support solidarity programmes in line with the Group's values*	ALTEN promotes global partnerships by supporting solidarity initiatives with more than 150 associations and NGOs through donations, skills sponsorship and IT projects. The Company actively participates in collaborative projects to encourage sustainable and responsible development on a global scale.		17.17: Encourage and promote public partnerships, public-private partnerships and partnerships with civil society, building on the experience acquired and funding strategies applied in this area.
Sustainable innovation			
4.1.5 Entity-specific disclosures - Sustainable innovation • **Commitment No. 5** *Support its clients in the development of environmentally-friendly solutions* • **Commitment No. 6** *Encourage its employees to actively participate in responsible innovation* • **Commitment No. 7** *Support solidarity programmes in line with the Group's values*	Each year, ALTEN devotes a significant proportion of its resources to research and development, particularly in the areas of industrial processes, optimisation of technological infrastructures and information services. These efforts are designed to support innovation and meet today's technological challenges while contributing to a more sustainable industry.		9.4: By 2030, modernise infrastructure and adapt industries to make them sustainable through a more rational use of resources and increased use of clean and environmentally-friendly technologies and industrial processes, with each country acting according to its resources.
4.1.5 Entity-specific disclosures - Sustainable innovation • **Commitment No. 5** *Support its clients in the development of environmentally-friendly solutions* • **Commitment No. 7** *Support solidarity programmes in line with the Group's values*	ALTEN develops innovative solutions through innovation projects such as Green Factory and EcoIoT4.0 to optimise energy consumption and reduce carbon footprint, thereby contributing to the sustainable management of natural resources by 2030.		12.2: By 2030, achieve sustainable management and rational use of natural resources.

4.1.1.4.2 Interests and views of stakeholders *[SBM-2]*

The list of stakeholders is reviewed annually by the various departments. ALTEN's stakeholders interact with:

- its social and economic sphere;
- its value chain;
- civil society;
- the regions where the Group operates.

ALTEN's administrative, management and supervisory bodies are regularly informed of the views and interests of stakeholders affected by the Company's sustainability impacts. This information is collected through various methods, such as regular consultations, satisfaction surveys, stakeholder meetings and sustainability reports.

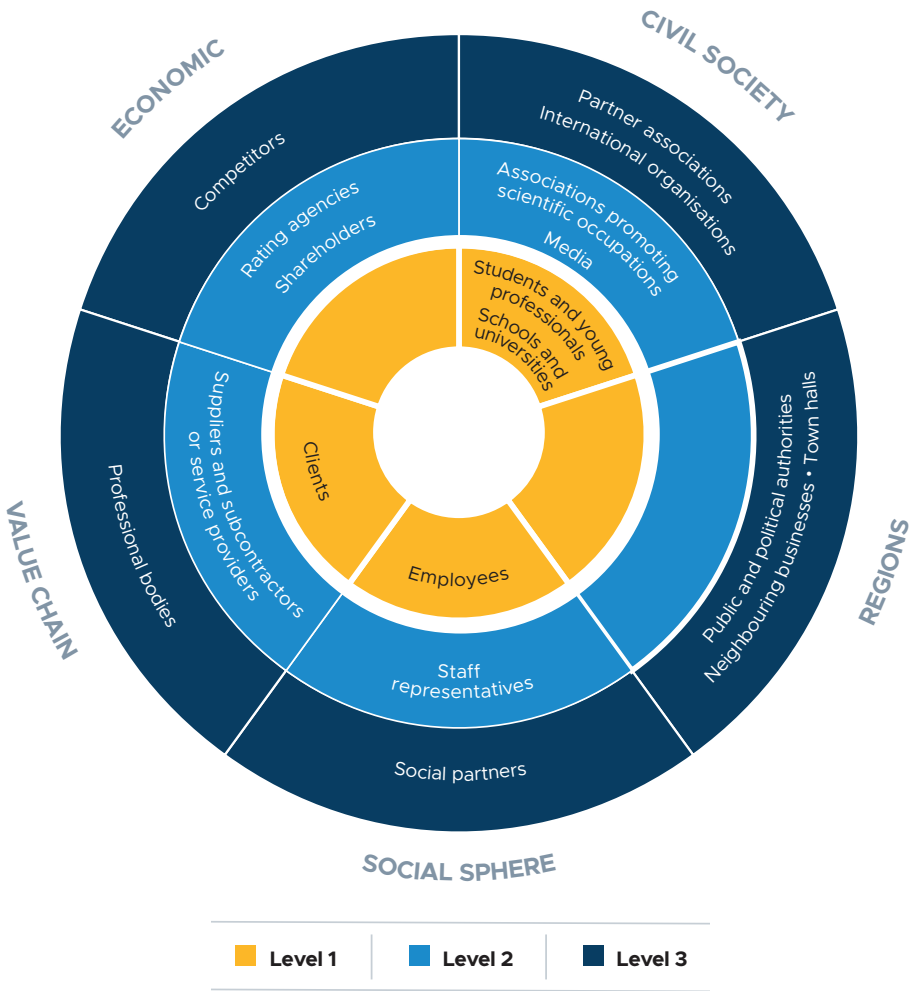
These interactions make it possible to understand the concerns and expectations of stakeholders, and to integrate these elements into the Company's sustainability strategy. Stakeholder engagement is structured around an approach that includes the annual identification of key stakeholders, a mapping of their priority expectations and regular monitoring of their feedback through mechanisms such as internal surveys, bilateral exchanges with clients, supplier audits and dialogue with local representatives.

This commitment process is steered jointly by the CSR Department, the Human Resources Department, the Purchasing Department and the Regional Departments. Summaries of these discussions are shared with the governance bodies to inform strategic decisions.

Stakeholder feedback is analysed as part of the materiality assessment and linked directly to the Group's business model. For example, the expectations in terms of working conditions, equal opportunities or skills management expressed by employees, sometimes via staff representatives, have a direct influence on human resources policy, training programmes and diversity commitments.

Similarly, client feedback on the integration of ESG criteria into services influences the strategic positioning of ALTEN's offerings in the areas of sustainable engineering, eco-design and digitalisation.

To maintain a CSR strategy that corresponds to its challenges, ALTEN engages in dialogue with its stakeholders:



STAKEHOLDERS	NEEDS/EXPECTATIONS	ORGANISATIONAL METHODS
Level 1		
Employees, ALTEN's true ambassadors	Employees expect to be listened to and have their ideas and needs taken into account. Involvement and commitment are mutual expectations. Knowledge of and commitment to the Group's values are important. Health, safety and environmental concerns must be taken into account.	Idea box in France; events; internal communication; HSE survey; satisfaction surveys
Clients, drivers of research and innovation	Clients expect us to make a contribution to today's challenges. They demand transparent reporting and a contribution to their sustainability statements.	Commercial and technical dialogue; client questionnaires
Students and young graduates, future employees with high added value	Students and recent graduates are looking to gain experience. They expect ease of access to professional experience. Support and encouragement are desired. Access to the Company's news and dynamism are important, as is respect and two-way communication.	School intervention; participation in trade fairs; sponsorship and student challenges; social networks; candidate satisfaction survey
Schools and universities, partners in creating vocations	Partner schools and universities look forward to sharing their experience and working together. They wish to support and welcome students.	School intervention; school/ university partnerships
Level 2		
Associations promoting scientific occupations, revealing the potential of tomorrow	The associations are looking for support, sharing of experience and impetus.	Participation in events to promote scientific careers
Shareholders, supporting development	Shareholders expect us to monitor our handling of sustainability matters and to provide transparent reporting.	General Meetings; regulated information; questionnaires; investor meetings
The media, vectors of the ALTEN brand image	The media expect content and news. They are looking for responsiveness and information on the life of the Company.	Interviews; press; social networks
Suppliers and subcontractors, or service providers partners in success	Suppliers and subcontractors expect to share the client's expectations and requirements. They would like the progress plan and the level of commitment to sustainability matters to be communicated.	Supplier meetings; ALTEN sustainable development questionnaire
Staff representatives, guarantors of social dialogue	Staff representatives expect to be listened to and to engage in dialogue.	Staff representative bodies
Rating agencies, testimony to ALTEN's non-financial performance	Rating agencies expect transparent reporting.	Non-financial performance questionnaires
Level 3		
Professional bodies, industry advocates	Professional bodies expect cooperation and feedback from the field, as well as the sharing of best practices.	Conferences and round tables; support tools
Public and political authorities, town halls, neighbouring businesses, drivers of a sustainable local dynamic	These players expect transparency and cooperation for the sustainable development of their regions.	Conferences; articles; online platforms
International organisations, advocates for a more responsible approach	International organisations expect commitment and testimonials, as well as transparency.	Conferences; non-financial reporting
Competitors who inspire others to excel	Competitors can expect transparency, debate and cooperation on certain matters.	Annual publications; conferences; events
Partner associations, bearers of ALTEN's commitment	Partner associations expect support in the form of skills and contributions (cash or product donations).	Skills sponsorship; events
Social partners, guarantors of social negotiations	Social partners expect communication and transparency.	Meetings of trade unions and employers' organisations

ALTEN Group CSR strategy

History of the approach

▶ ORIGIN OF THE GROUP'S COMMITMENTS [GRI 102-12] [GRI 102-13] 2010

2010 to 2015

- Signature of the United Nations Global Compact
- Communication of the Sustainability Charter and the first Code of Ethics
- Communication of the Responsible Purchasing Charter
- ISO 9001 certification: 2015
- ISO 14001 certification: 2015

2016 to 2020

- ISO 27001 certification: 2022
- Creation of ALTEN Solidaire
- Signature of Syntec-Ingénierie's Climate Charter for Engineers
- Platinum status in the EcoVadis assessment

2021 to 2023

- Signature of the Diversity Charter
- Signature of Syntec-Ingénierie's Charter for Gender Diversity
- Signature of the Planet Tech'Care manifesto
- Achievement of Best Managed Companies label
- Achievement of level 3 "confirmed" under ISO 20400 AFNOR Responsible Purchasing standard
- Validation of the carbon trajectory by SBTi
- Increase in the number of ISO 14001-certified sites in France (75%): 2015
- Participation in the Global Compact's SDG Ambition Accelerator
- Awarded Jury's Favourite at the INR Sustainable Information Technologies Awards

2024

- Signature of the French National Cancer Institute's (INCa) "Cancer & Employment" Charter
- Establishment of a dedicated "Cancer & Employment" unit
- ALTEN confirms its support for Syntec-Ingénierie's Climate and Biodiversity Charter for Engineers, updated in 2024 to include biodiversity
- Double materiality assessment in accordance with CSRD requirements

2025

- Publication of the first Sustainability Statement in accordance with CSRD requirements
- Definition of a new plan to increase the number of women in the workforce
- Formalisation of Group Social Policy
- Definition of the Transition plan
- Subscription to the ABC (Association for the Low-Carbon Transition) and "carbon footprint management" certification

Presentation of the strategy

ALTEN's CSR approach is based on three fundamental pillars that guide its actions and commitments to sustainable development and that are based on an ethical and responsible corporate foundation, guaranteeing that all ALTEN's actions are carried out with integrity and transparency:

- people: ALTEN values diversity and inclusion, by creating a stimulating and respectful working environment for its employees. Company is committed to fostering the personal and professional development of everyone by celebrating the wealth of each employee, representing over 100 nationalities within the Group;
- the environment: ALTEN strives to reduce its environmental impact by adopting sustainable practices. The objective is to achieve zero net emissions by 2050, integrating strategic and operational initiatives to promote environmentally-friendly growth;
- sustainable innovation: ALTEN sees sustainability challenges as opportunities to stimulate research and innovation. With 36% of its R&D dedicated to environmental innovation, the Company transforms these challenges into solutions that create value and progress.

Sustainability Charter

The ALTEN Sustainability Charter commits the Group's entities to promoting a CSR approach to their external and internal stakeholders:

- act with integrity and ensures compliance with laws and regulations;
- promote:
  - skills development,
  - the social advancement of employees,
  - diversity and equal opportunities by combating discrimination;
- guarantee working conditions that respect Fundamental Rights and ensure employee:
  - safety,
  - health,
  - well-being in the workplace;
- sustainably reduce its impact on nature and biodiversity and promote "eco-behaviours" among its employees;
- support its clients in the development of environmentally-friendly solutions;
- encourage its employees to actively participate in responsible innovation;
- unite its clients, subcontractors and suppliers around its values and its commitment to sustainable development;
- support solidarity programmes linked to the Group's values;
- work for the development of engineering and promotion of scientific and technical careers;
- base its corporate governance on rigorous management and responsible communication.

Labels and ratings:

Best Managed Company, Happy @work	• ALTEN obtained the "Best Managed Companies" label from Deloitte for the fourth consecutive time; • other entities certified in 2025: • MI-GSO/PCUBED: Happy at Work and Happy Candidates.
Training certification	• AMPLIFY Ingénieurs in-house university certified by QUALIOPI in France and comprising 25 training programmes enabling consultants to obtain market-recognised certifications.

EcoVadis rating	• ALTEN Practice Responsibility Assessment renewed in 2025, after 16 years of voluntary assessment;
	• the Group's sustainable development approach is constantly improving, rated 85/100 in 2025 (up 1 point compared to 2024);
	• awarded the Platinum medal:
	  • highest EcoVadis award,
	  • distinguishes the top 1% of the world's best-performing companies.

Labels and ratings:	
Management system certifications	International standards are strategic tools and guidelines. Their integration into the Company's management system ensures its optimal efficiency. ALTEN's main certifications: • ISO 9001, EN 9100: Quality management system in the aeronautics sector; • ISO 14001: Environmental performance management; • ISO 27001: Information security management since 2012 for ALTEN France; • ISO 19443: Nuclear safety management. The following are also certified: • ATEXIS SPAIN SLU: ISO 9001, EN 9100, ISO 14001; • ALTEN CALSOFT LABS (India) & CALSOFT LABS INC: ISO 27001; • ALTEN CHINA LIMITED: ISO 9001, EN 9100; • ALTEN GMBH: ISO 9001, EN 9100, ISO 14001, ISO 27001; • ALTEN BELGIUM SRL: ISO 9001, EN 9100, ISO 27001; • ALTEN TECHNOLOGY GMBH: ISO 9001, EN 9100, ISO 14001, ISO 27001; • MI-GSO SASU: ISO 9001, ISO 27001; • MI-GSO GMBH: ISO 9001, ISO 27001; • ALTEN NEDERLAND BV: ISO 9001; • ALTEN POLSKA SP ZOO: ISO 9001, ISO 27001; • MI-GSO EXPERTO EN MANAGEMENT DE PROYECTOS: ISO 9001, ISO 27001; • ALTEN LTD (UK): ISO 9001, EN 9100, ISO 27001; • ALTEN TECHNOLOGY USA INC.: ISO 9001, EN 9100, ISO 27001; • ALTEN SVERIGE AB: ISO 9001, ISO 14001, ISO 13485, ISO 27001; • ALTEN INDIA PRIVATE LIMITED: ISO 9001, EN 9100; • ALTEN SOLUCIONES PRODUCTOS AUDITORIA E INGENIERIA SA: ISO 9001, EN 9100, ISO 14001, ISO 27001; • PCUBED CANADA INC: ISO 9001, ISO 27001; • PROGRAM PLANNING PROFESSIONALS LIMITED: ISO 9001, ISO 14001, ISO 27001; • PROGRAM PLANNING PROFESSIONALS INC: ISO 9001, ISO 27001; • ALTEN FINLAND OY: ISO 9001, ISO 14001, ISO 27001; • ALTEN SWITZERLAND AG: ISO 9001; • TECHALTEN PORTUGAL, LDA: ISO 9001, ISO 27001; • MI-GSO, UNIPESSOAL LDA: ISO 9001, ISO 27001; • ALTEN KOREA CO. LTD: ISO 9001; • SDG CONSULTING ITALIA & ESPANA: ISO 9001, ISO 27001; • ALTEN CONSULTING SERVICES GMBH: ISO 9001; • ITSECTOR – SISTEMAS DE INFORMAÇÃO SA: ISO 27001; • METHODS BUSINESS AND DIGITAL TECHNOLOGY LIMITED: ISO 9001, ISO 14001, ISO 27001; • CIENET COMMUNICATIONS BEIJING CO LTD: ISO 9001, ISO 14001, ISO 27001; • CIENET TECHNOLOGIES BEJING CO LTD: ISO 9001, ISO 14001, ISO 27001; • CIENET TECHNOLOGIES NANJING CO LTD: ISO 27001; • MI-GSO PCUBED MEXICO: ISO 9001.

Labels and ratings:	
Health & Safety Certifications	Certifications attesting the efforts made and successes achieved through ALTEN's health and safety management system(1): • ISO 45001 for ALTEN SA, ALTEN GMBH, ALTEN LTD, ALTEN ITALIA SPA, ALTEN SOLUCIONES PRODUCTOS AUDITORIA E INGENIERIA SAU, ALTEN TECHNOLOGY GMBH, MI GSO GMBH; • TISAX for ALTEN CHINA LIMITED, ALTEN POLSKA SP ZOO, ALTEN INDIA PRIVATE LIMITED, ALTEN DELIVERY CENTER MAROC, ALTEN SOLUCIONES PRODUCTOS AUDITORIA E INGENIERIA SA, CIENET TECHNOLOGIES BEJING CO LTD, CIENET COMMUNICATIONS BEIING CO LTD.
AFAQ certification Responsible purchasing	Level 3 – Confirmed in accordance with AFNOR's ISO 20400 standard for ALTEN's Responsible Purchasing programme, which demonstrates that the process is moving in the right direction.
Global Compact	Commitment and success of ALTEN's progress reaffirmed in terms of sustainable development: • membership of the United Nations Global Compact since 2010; • participation in the climate ambition accelerator in 2021; • participation in the Sustainable Development Goals ambition accelerator in 2023; • planned participation in the Target Gender Equality in 2026.
CDP (Carbon Disclosure Project)	B rating in recognition of climate initiatives.
Universum	ALTEN is positioned in: • 73rd place in the Engineering category (ISO 2024); • 73rd place in the IT Services category (ISO 2024); • 2nd place in the ranking of engineering and IT consulting companies.
Ethifinance (formerly Gaïa)	ALTEN's participation in the Ethifinance Rating for the 11th consecutive year with a score of 75/100, attesting to its commitment to ESG criteria, highlighting its efforts to continually improve its sustainable and ethical practices.
CMMI	ALTEN confirms its worldwide excellence in the management of complex projects thanks to the CMMI-DEV® (Development) assessment. This certification attests to: • advanced expertise in project design and management; • robust, optimised processes, guaranteeing quality and performance at every stage of the development cycle. ALTEN Global Technologies achieved Level 5, the highest maturity level of the CMMI model, according to version V3.0 DEV/5.
Debt	The Company's debt is not rated.

(1) These certifications show the desire for a continuous improvement approach in the HSE areas.

Recognised non-financial performance

The ALTEN Group's commitment and non-financial performance are regularly recognised through certifications, labels and ratings. The progression of the main voluntary CSR assessments, illustrating the Group's pro-active and constantly improving approach, is shown below.

Rating agency	Reference year		Most recent rating	
CDP	2012	D	2025	B
ecovadis	2009	34/100	2025	85/100
Ethifinance	2019	63/100	2025	77/100
	A signatory to the United Nations Global Compact since 2010			

4.1.1.5 Material impacts, risks and opportunities (IRO) and their interaction with strategy and business model [SBM-3]

The impacts, risks and opportunities mentioned in this table are detailed in the various topical sections of the report, which explain how they are assessed and integrated into the Company's overall strategy.

ALTEN sustainability matters	Negative impacts (nI), positive impacts (pI), risks (R) and opportunities (O)		ESRS	Sections of the report responding to IRO
Climate change mitigation and adaptation	nI	Negative impacts on the environment in the event of maintained or increased GHG emissions associated with the Group's own operations	E1	4.1.2.2.2
	R	Risk of additional costs related to price increases of products or services necessary for ALTEN's activity following crises or climate events	E1	4.1.2.2.2
	R	Risk of additional costs related to the investments necessary for the transformation and decarbonisation of the Company's own activities (operations)	E1	4.1.2.2.2
	R	Risk of loss of market share due to ALTEN's environmental performance or lack of commitment	E1	4.1.2.2.2
	O	Opportunity to gain market share through the ability to support clients in improving their environmental footprint	E1	4.1.2.2.2
Talent attractiveness and retention	nI	Negative impact on employees due to turnover and unstable workload	S1	4.1.3.3.3
	R	Loss of revenue/market share due to the lack of engineers and difficulties in managing talent recruitment and retention	S1	4.1.3.3.3
	O	Opportunity to enhance attractiveness through external partnerships (school, industrial consortium, etc.) to improve recruitment performance	S1	4.1.3.3.3
Skills development and career management	R	Loss of revenue or market share due to the non-adaptation of ALTEN's market offering due to lack of training or inadequate employee training	S1	4.1.3.3.3
	pI	Positive impacts on the skills and career development of the Group's employees	S1	4.1.3.3.3
Contribution to employee diversity and inclusion	pI	Positive impacts on the Human Rights of employees thanks to an impactful Group ESG Policy	S1	4.1.3.3.3
	O	Opportunity to attract and retain employees due to the Group ESG Policy being assessed as innovative and impactful	S1	4.1.3.3.3
Employee hygiene, health and safety	pI	Negative impacts on employees in the event of harm to their well-being or physical and mental health	S1	4.1.3.3.2
Social dialogue	nI	Negative impacts on employees in the event of absence or poor quality of social dialogue	S1	4.1.3.3.3
Protection of personal data and privacy	nI	Negative impacts on employees in the event of infringement of the right to privacy and self-determination of stakeholders through the use of personal data	S1	4.1.3.3.3
Business ethics	nI	Negative impacts on the integrity of whistleblowers	G1	4.1.4.3
	R	Risk of sanctions, litigation and disputes in the event of non-compliance with regulatory and contractual obligations in the area of business ethics and corruption	G1	4.1.4.3
Sustainable innovation	pI	Positive impact on the brand image of the Company thanks to R&D projects contributing to ESG matters	*Entity specific*	4.1.5
	pI	Positive impact on the development of the skills and careers of the Group's engineers	*Entity specific*	4.1.5
	pI	Positive impacts on environmental matters thanks to environmental R&D projects	*Entity specific*	4.1.5
	pI	Positive impacts on social and societal matters thanks to societal or social R&D projects	*Entity specific*	4.1.5

4.1.1.6 IRO management and double materiality

4.1.1.6.1 Double materiality methodology *[IRO-1]*

For several years now, ALTEN has had an ambitious CSR policy in line with its values: the development of human capital, engineering culture and the search for profitable and sustainable growth. In addition, through its various departments, ALTEN was already collecting a set of metrics enabling it to identify and assess its impacts, risks and opportunities according to standardised methodologies and processes that were audited on a regular basis. The Double Materiality Assessment (DMA) was initiated in 2024 in accordance with the requirements of the CSRD and the work carried out in respect of the 2025 financial year was reviewed and presented to the Audit Committee. The next full review of the materiality assessment is scheduled for 2026, with updated assumptions, materiality thresholds and IRO mapping, unless some event occurs that triggers an earlier update.

In this context, the following assumptions were taken into account:

- Scope:

  The assessment is conducted at ALTEN Group level, taking account of the homogeneous nature of activities;

- Value chain and stakeholders:

  The assessment mobilises the internal expertise at ALTEN and takes into account the internal and external stakeholders' points of view. Mapping was carried out to link stakeholders' expectations to the impacts identified, to ensure that they are taken into account. ALTEN also benefits from structural information on the upstream value chain through its Responsible Purchasing approach and regular monitoring, while proximity to clients ensures visibility on downstream expectations;

- Types of contributors:

  Contributors are representatives of the Group with in-depth knowledge of the activities in the value chain (upstream and downstream). An exhaustive review of IROs was carried out to select those most relevant to ALTEN's specific matters;

- Process developments and review schedule:

  The process for identifying and assessing materiality was unchanged compared to the previous year. The last substantial change took place in 2024 (introduction of DMA as part of CSRD). An annual review of the results and the system is carried out and presented to the Audit Committee, with a complete revision planned for 2026. Outside this cycle, an early update may be triggered in the event of a major regulatory change, an acquisition or significant change in scope, a material change in methodology or an event impacting the IROs.

Breakdown of matters and IROs according to the topics addressed and the expertise of our contributors

The creation of groups associated with the matters has made it possible to streamline the double materiality assessment phase. In particular the various matters were broken down by theme with a view to organising dedicated workshops.

In order to ensure exhaustive coverage of topics relevant to the CSRD, the list of IROs identified was systematically cross-referenced with the nomenclature of topics and sub-topics defined in Appendix C of ESRS 1. This review of the correspondence with the requirements of the standard confirmed that all the themes expected by the regulations (environment, social, governance) had been taken into account in the analysis, and that any gaps or omissions were justified. This step strengthened the robustness of the assessment and its alignment with the requirements of the European regulatory framework.

Identifying, assessing, prioritising and monitoring IROs

During the double materiality assessment, ALTEN implemented a rigorous and detailed process to identify, evaluate, prioritise and monitor IROs. This process is based on due diligence and follows several essential stages:

- identification of IROs using a combination of internal analysis (feedback from different departments) and external analysis (stakeholder assessments and industry standards) to identify impacts, risks and opportunities. This identification was carried out through collaborative workshops with internal experts and representatives of international entities, guaranteeing complete geographical and sectoral coverage. Within this framework, the assessment explicitly took into account the links between impacts (positive and negative), dependencies and risks: for each IRO, the impact ↔ risk correspondence was examined and, where appropriate, the relevant dependencies were included;
- assessment of IROs based on two main criteria:
  - probability of occurrence: answers the question "what is the probability of this effect occurring within a specific time horizon?",
  - severity of effect: answers the question "what would the effect be on both financial and operational results if this risk were to occur?";
- prioritisation of IROs according to their potential impact and probability of occurrence. This prioritisation enables us to focus our efforts on the most critical matters and to draw up action plans and mitigation strategies;
- monitoring IROs using dashboards and regular meetings with the affected stakeholders. Periodic reviews are carried out to adjust priorities in line with changes in internal and external conditions, as well as regulatory developments;
- documentation and updating of mitigation and monitoring action plans are clearly defined and assigned to managers within the various departments;
- validation of results through internal audits and meetings with General Management, to ensure consistency and compliance with regulatory requirements, in particular the CSRD and ESRS 1 standards.

Workshops and assessment

Tools and standards

For the sake of efficiency and overall consistency, it was decided to rely on internal standards to carry out the assessments (e.g. rating scales) in addition to the adopted methodology.

Structure and conduct of the workshops:

- breakdown and prioritisation of matters and IROs managed by ALTEN;
- confirmation of the relevance of the rating scales selected in relation to internal practices and their alignment with the risk management tools already in place. In accordance with ESRS 1, section 3.5 on financial materiality, the qualitative and quantitative thresholds and other criteria used to assess potential financial impacts have been clarified and applied consistently to ensure a robust and comparable prioritisation of IROs;
- familiarisation with the rating model adapted to ALTEN's risk mapping, rating scales for both financial materialities and impacts, time horizons and the degree of control of these IROs;
- sharing the methodology with the ALTEN teams in order to ensure it is understood, to identify the regulatory constraints to be respected and the choices that may be made by ALTEN;
- verification and assurance of coverage completeness;
- validation of definitions (accompanied by more contextualised illustrations) specifying their scope of coverage;
- rating.

Regarding the rating, the following approach has been adopted:

- "gross" rating, i.e. excluding any existing process to contain and/or control it;
- consideration of the worst-case scenario: maximum value retained between the "severity" and "extent" rating parameters or, in the case of negative impacts, the irremediable character of the impact. As part of the "worst case scenario", ALTEN takes the following elements into consideration: the geographical areas affected, the installations or types of assets concerned, the inputs used, the outputs generated and the distribution channels used. These criteria are essential for assessing the scale of the potential financial impact under extreme conditions. This approach meets the requirements of the ESRS 2 – SBM-3 AR.17 standard by ensuring that specific variables such as geographical elements and the types of assets involved in the impact scenarios are taken into account.

Rating calculation

The gross rating of the IRO is made by multiplying the level of "severity" and its "probability of occurrence", then dividing by the number of levels set in the rating scale.

The "probability of occurrence" scale is applied across the board to impacts, risks and opportunities:

Probability of occurrence

Criterion	Level	Scale
Certain	4	Several times a year
Likely	3	At least once every 3 years
Possible	2	Once every 10 years
Rare/Unlikely	1	Less than once every 10 years

It should be noted that the formulas differ depending on whether the materiality is financial or impact-related.

- Impact materiality rating approach:
  - the negative impact for which the rating is determined by the "probability of occurrence" is multiplied by the "severity". The "severity" variable is defined as the least favourable of the three underlying factors: severity, extent and irremediability;
  - the positive impact is based on the same principle without the notion of irremediability. Severity is therefore based solely on the higher of the two underlying variables: magnitude and extent.

Different rating scales based on matters were determined, corresponding to three relevant topics in the ALTEN context: impacts on Human Rights, the environment and health and safety.

- Scales and rating levels of "severity" for the various topics:

Topics		Environment	Human Rights	Health & safety
Severity	Level	Scale	Scale	Scale
Critical	4	Serious degradation of natural resources and/or a large volume of resources affected	Infringements of Human Rights under the DHCR + vulnerable persons	Endangerment /death
High	3	Significant impact on the quality/quantity of natural resources affected	Violations of other Human Rights (personal data, etc.) excluding vulnerable populations and ILO	Serious injuries or severely compromised mental health
Moderate	2	Visible but moderate impact on natural resources	N/A	Minor injuries or minimal impact on mental health
Low	1	Little impact	N/A	Personal discomfort

- Scales and rating levels of the "scope" for the various topics:

		Environment	Topics: Human Rights/Health and safety
Extent	Level	Scale	Scale
Overall/Total	4	World impact	Several million people
Very widespread	3	Multi-country impact	Several thousand people
Medium	2	National impact	A few hundred people
Limited	1	Local impact	A few individuals to a few dozen

- Scales and rating levels of "remediability" for the various topics:

		Topics: Environment/Human Rights/Health and safety
Remediability	Level	Scale
Non-remediable	4	Definitive impacts
Difficult to correct	3	Impacts requiring significant resources (human, technological, financial, etc.) to remedy them
Relatively easy to correct	2	Impacts requiring few resources (human, technological, financial, etc.) to remedy them.
Very easy to correct	1	Non-material impacts

It should be noted that, for the purposes of rating negative impacts on Human Rights, only the "severity" score was considered.

- Financial materiality rating approach:
  in the context of financial materiality, risks and opportunities are based on the exclusive combination of two variables: the "probability of occurrence" multiplied by the "financial severity or magnitude". The latter is examined from three angles: business continuity risk, regulatory risk and reputational risk.

"Financial severity or magnitude" is measured in relation to net revenue. The rating is based on the following scale:

Financial severity or magnitude

Criterion	Levels	Scale
Critical	4	More than €20 million
High	3	Between €5 and €20 million
Moderate	2	Between €1 and €5 million
Low	1	Less than €1 million

To complete the exercise, other elements are measured:

- scope: direct or indirect;
- time horizon: short-term (< 1 year); medium term (3 to 5 years), long term (5 years and more);
- the level of control is measured on a three-point scale: no control, some control and satisfactory control.

The level of control is used to determine the net risk.

It is the product of these factors that determines the overall score for both financial materiality and impact materiality:

Severity/Magnitude					
4	Non-material	Material	Material	Material	
3	Non-material	Material	Material	Material	
2	Non-material	Non-material	Material	Material	
1	Non-material	Non-material	Non-material	Non-material	
	1	**2**	**3**	**4**	**Probability of occurrence**

ALTEN's position on the notion of actual or potential was as follows:

- an impact is considered to be "real" when it has occurred during the past financial year and in its worst-case scenario, a worst-case scenario corresponding to the highest level of severity.

In the analysis carried out in 2024, all the impacts identified were assessed as "potential".

Summary and critical analysis

For the purposes of consistency (the workshops having been conducted by different teams) a critical synthesis step was carried out in order to ensure consistency of results, particularly in the definition of the materiality threshold, in order to be perfectly in line with ALTEN's key matters. Finally, this work was validated by our partner and a meeting with the Deputy General Management.

The materiality threshold was determined in several stages, progressively over the course of the analysis. The figure was calibrated to a score of 2.2. This threshold was applied to the 45 impacts, risks and opportunities identified in order to determine whether or not they are material.

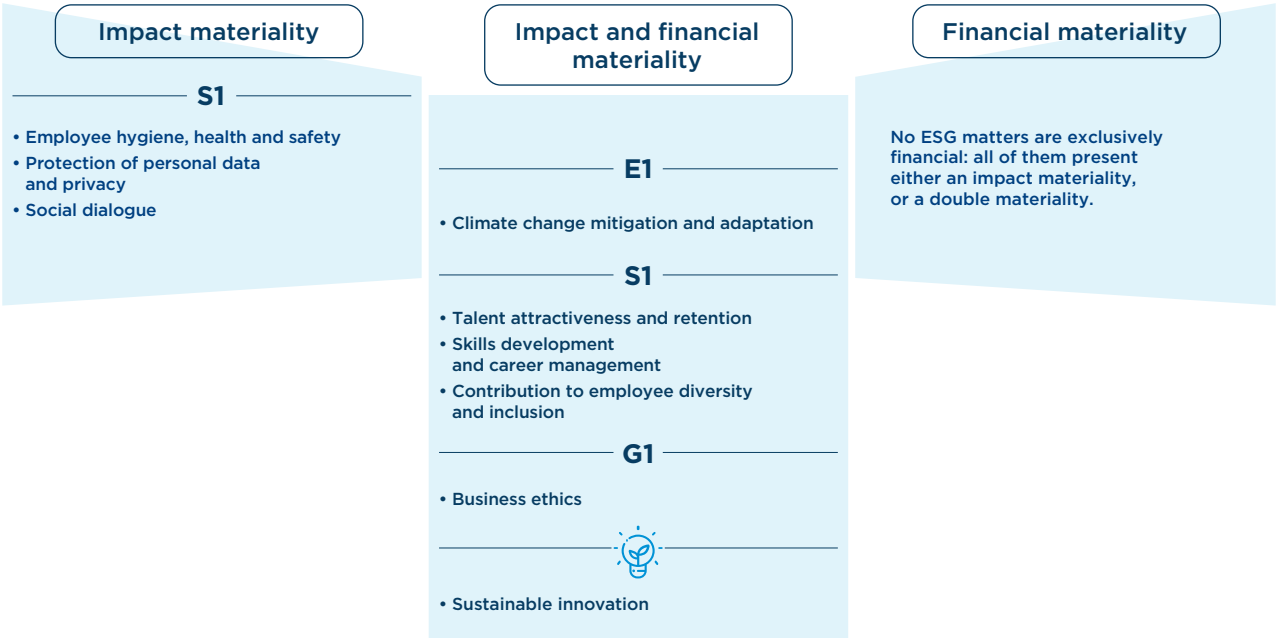
4.1.1.6.2 Double materiality [*IRO-1*]

Material impact, risk and opportunity rating workshops:

- take place each year with the management bodies;
- are part of a global approach:
  - to review historical risks and opportunities based on the materiality review in 2022,
  - to identify new IROs,
  - to update ratings;
- make it possible to determine the types of materiality of newly identified IROs.

ALTEN pays particular attention to sustainability-related impacts, risks and opportunities. These are assessed in the same way as the Company's other strategic risks, and their priority is established according to their probability of occurrence, their severity, their extent and their remediability. To do this, ALTEN relies on a structured risk assessment methodology, combining internal tools (risk mapping, assessment matrices) and the expertise of the departments concerned. The approach described in the previous section allows ESG risks to be treated as an integrated, cross-functional component of the Company's overall risk management, rather than an exercise carried out in parallel.

It seemed appropriate to separate the impacts, risks and opportunities with double materiality (financial and impact) from those with single materiality. At the end of the analysis carried out in 2025, no matters were identified solely as being financially material. All material matters have at least one impact materiality, or even both materialities.



4.1.1.6.3 Description of the processes to identify and assess material impacts, risks and opportunities related to the various ESRSs *[IRO-1]*

The processes used to carry out the various impact, risk and opportunity analyses are described throughout the report as shown in the table below:

IRO-1	Report section
ESRS E1	4.1.2.1.2
ESRS E2	page 173
ESRS E3	page 173
ESRS E4	page 173
ESRS E5	page 173

IRO-1	Report section
ESRS S1	4.1.3.1
ESRS S2	page 173
ESRS S3	page 173
ESRS S4	page 173

IRO-1	Report section
ESRS G1	4.1.4.1

4.1.1.6.4 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement *[IRO-2]*

Both disclosure requirements and data points are based on the "materiality" approach and stem from the processes of:

- identification of ALTEN's key matters;
- identification of associated IROs;
- definition of the threshold, then rating of the IROs to establish if material or not.

Thus, ALTEN and its stakeholders established 12 matters from which 45 IROs were identified. At the end of the double materiality exercise, 22 IROs were found to be material.

ESG matter	Material	Non-material	Total
E1 Environment			
Climate change mitigation and adaptation	5	2	7
Other environmental matters		3	3
S1 Social			
Talent attractiveness and retention	3	2	5
Other Human Rights (child labour, forced labour, adequate housing, water and sanitation)		2	2
Contribution to employee diversity and inclusion	2	3	5
Skills development and career management	2	1	3
Social dialogue	1	1	2
Employee hygiene, health and safety	2	1	3
Protection of personal data and privacy	1	3	4
Adequate wage		2	2
G1 Governance			
Business ethics	2	3	5
Specific to ALTEN			
Sustainable innovation	4		4
TOTAL	**22**	**23**	**45**

Following the assessment, ALTEN retained three of the ten thematic standards proposed:

- climate change (E1);
- own workforce (S1);
- business conduct (G1).

The disclosure requirements (DR) selected can be found in the section 4.1.7.2 Cross-reference tables dealing with both material and non-material disclosure requirements.

Matters considered as non-material [*IRO-2*]

After an in-depth assessment, it was determined that the ESRS S2, S3, S4, E2, E3, E4 and E5 are not material for ALTEN.

Other environmental ESRS

Matters related to water, pollution, the circular economy and biodiversity are not material matters for ALTEN due to the nature of its activities. ALTEN rents buildings for tertiary activities such as consultancy, administrative and commercial tasks, without any production activity. The Company does not source any raw materials and does not manage any inventories.

As part of the analysis of specific environmental aspects carried out each year, these matters were not identified as priorities for the Company at the end of the rating process.

In 2024, an assessment of biodiversity areas near ALTEN sites in France revealed that only one site is located in direct proximity to a Natura 2000 area, with no significant pressure or impact on it. Consequently, none of the sites operated by ALTEN are located in or in the immediate vicinity of natural habitats recognised as sensitive or protected at national or international level, apart from this isolated case. This study on the impact of biodiversity was supplemented in 2025 by a survey of the main international subsidiaries to find out the potential impact of their premises. None of ALTEN's activities result in direct pressure on biodiversity (no extraction, discharge or intensive use of natural resources).

In addition, ALTEN does not own or operate infrastructures located in areas of high biodiversity concern, as defined by IPBES standards or national regulations. The premises are mainly located in urban areas with low environmental sensitivity.

The analysis of the topics and sub-topics of standards E2: pollution, E3: water and marine resources, E4: biodiversity and ecosystems and E5: use of resources and circular economy did not result in any materiality.

Social ESRS

The operations of ALTEN and its subsidiaries do not significantly affect or involve any key stakeholder group linked to specific communities (ESRS S3). As ALTEN operates exclusively in the B2B sector, matters relating to consumers and end-users (ESRS S4) are not relevant to the Group. This topic was deemed not to be material for ALTEN after consideration of the matters that could arise. With regard to ESRS S2 relating to workers in the value chain, this was assessed in the DMA and found to not be material.

Finally, matters relating to workers in the value chain (ESRS S2) were evaluated as part of the double materiality assessment. They have not been identified as material with regard to the nature of the Group's activities and business model, and are therefore not the subject of a specific section in this report.

4.1.2 Environmental information – Climate change [ESRS E1]

4.1.2.1 Managing material IROs and their interactions with strategy and business model *[ESRS 2. SBM-3]*

4.1.2.1.1 Summary of risks, impacts and opportunities

The risk analyses carried out by the various teams in charge of activities related to the environment were used during the materiality assessment; they were summarised and resulted in the presence of IROs related to the "climate change mitigation and adaptation" matter.

This matter emerges as material at the end of the materiality analysis and is considered essential for the Company. It concerns all of the Group's activities regardless of its geographical location.

The material risks, opportunities and impacts are presented in the following tables:

Matters	Risks	Physical (P)or transition (T) risk	Scope and impact
Climate change mitigation and adaptation	Additional costs related to the investments necessary for the transformation and decarbonisation of the Company's own activities (operation)	T	Group ST own activities
Climate change mitigation and adaptation	Additional costs related to price increases of products or services necessary for ALTEN's activity following crises or climate events	T	Group MT own activities
Climate change mitigation and adaptation	Loss of market share due to ALTEN's environmental performance or lack of commitment	T	Group ST own activities
Matters	**Opportunities**		**Scope and severity**
Climate change mitigation and adaptation	Gain in market share thanks to the ability to support clients in improving their environmental footprint		Group MT own activities

Matters	Negative impacts	Scope and impact
Climate change mitigation and adaptation	Negative impacts on the environment in the event of maintained or increased GHG emissions associated with the Group's own operations	Group's own activities and its entire value chain MT

* *Scope can be: Group's own activities, upstream value chain.*
Impact can be: ST: short term; MT: medium term; LT: long term.

4.1.2.1.2 Analysis of risks and opportunities based on climate scenarios *[IRO 1]*

As part of the environmental management system in place in France, ALTEN has defined its material environmental aspects. These make it possible to identify the main sources of the Group's environmental impact. The results of these analyses indicate that GHG emissions are ALTEN's priority issue. As ALTEN's activities are similar from one country to another, it is possible to extend the results of this analysis to the Group as a whole.

The IROs considered in the double materiality assessment reflect these analyses. They are also based on more precise risk analyses carried out on limited scopes.

In 2023, the ALTEN Group studied the risks and opportunities that climate change represents for its activities based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The study methodology is broken down into several stages:

- identification of physical and transition climate scenarios related to climate change;
- analysis of potential negative consequences;
- assessment of the potential impact on the company.

This study covers France and will subsequently be extended to the rest of the Group.

The time horizons used for the analysis of physical and transition risks are based on climate projections from IPCC scenarios (early century 2021-2050, mid-century 2041-2070 and end-century 2071-2100). For the operational assessment of material impacts, risks and opportunities, ALTEN applies its internal time horizons: 1 to 3 years (short term), 3 to 5 years (medium term) and 5 years and over (long term).

The IPCC's long-term climate horizons are used to characterise risk trajectories, while ALTEN's internal times horizons allow the operational effects to be broken down into timeframes compatible with the Group's management.

ALTEN's activities can be divided into two main categories:

- activities carried out at the Group's sites where services are provided to clients and the internal operating bodies;
- activities carried out on its clients' sites.

In the first category, only "office" activities are carried out, which give them a very low risk in relation to the physical hazards of climate change, apart from the geographical location of the sites.

The second category includes the engineering activities of ALTEN's teams, which work directly in its clients' offices, plants or production facilities. The vulnerability to physical climate risks is also fairly minimal in the short and medium term. Nevertheless, depending on the business sector in which the ALTEN Group's clients operate, the business could be exposed to transition risks.

Regardless of the nature and method of implementation, the geographical and sectoral breakdown of the ALTEN Group's business in France and around the world clearly mitigates the potential impact of climate change risks to which the Group may be exposed.

They must nevertheless be analysed.

Choice of climate scenarios

The ALTEN Group has carried out a comparative study of climate scenarios using several models:

- IEA NZE 2050 scenario: models a 1.5°C scenario involving zero net efforts in terms of energy and industrial processes. This scenario is used to assess the transition to a low-carbon economy;
- RCP 2.6 scenario: the most optimistic, this scenario represents a situation where emissions are greatly reduced, and is considered the best for the industries and sectors with which ALTEN works;
- RCP 4.5 scenario: considered realistic, this scenario forecasts a stabilisation of emissions thanks to innovations and joint efforts by economic players;
- RCP 8.5 scenario: used to assess the financial impact of chronic physical risks in a pessimistic situation, this scenario forecasts the consequences of significant radiative forcing.

Radiative forcing assumption	RCP	Temperature differences	Target year
Low	2.6	+2 °C	2100
Intermediate	4.5	+3 °C	2100
Strong	8.5	+5 °C	2100

Given the analyses published by the IPCC and international bodies such as the IEA, which all indicate that the trajectory limiting warming to 1.5°C is now based on extremely demanding and difficult-to-achieve assumptions, ALTEN has not completed its 2025 analysis with the RCP 1.9 scenario. Furthermore, as the European regulatory framework evolves, the Company will re-examine the appropriateness of incorporating this scenario into its work from 2026 onwards, depending on the details provided by future updates of the CSRD standards and ESRS application guides.

Determination of physical climate hazards and consequences

Whatever the report used (IPCC, DRIAS, etc.), the scenarios are systematically associated with a certain number of indicators showing the evolution of climate hazard factors (average temperature, rainfall, number of extremely hot days, etc.) between a current reference period and a specific time horizon (early century, 2021-2050; mid-century, 2041-2070; end-century, 2071-2100).

From these physical climatic hazards, a number of potentially negative consequences for the Company were derived, which were then studied according to the location and business sector, and then adapted to the situation.

For a company like ALTEN, which specialises in engineering and technology consulting, several areas of uncertainty can be identified as part of a climate resilience analysis:

- economic uncertainties: global economic fluctuations can affect the R&D budgets and investments of ALTEN's clients, particularly in the automotive, aerospace and energy sectors;
- technological uncertainties: the rapid evolution of technologies, such as Artificial Intelligence and renewable energy, can create challenges in terms of adapting and updating skills and service proposals;
- regulatory uncertainties: changes in environmental policies and regulations can have an impact on ALTEN's operations and projects, requiring rapid adjustments to comply with new standards;
- climate uncertainties: the direct impacts of climate change, such as extreme weather events, can disrupt supply chains and infrastructures, affecting projects and delivery times;
- social uncertainties: the growing expectations of stakeholders in terms of social and environmental responsibility may influence ALTEN's business strategies and priorities.

By taking these uncertainties into account, ALTEN can better prepare its resilience and adaptation strategies in the face of future climatic and economic challenges.

Description of the physical risks identified

The analyses identified the main physical risks that could impact two key business processes: human resources management and infrastructure management. A risk management plan was also drawn up.

Concerning the human resources management process, the risk retained is loss of productivity, which would come from a set of negative climate consequences. For example, the increase in the recurrence of extreme events.

This loss of productivity would be more or less significant depending on the intensity of climate change taken into account in the various climate scenarios studied.

With regard to the infrastructure management process, three risks were identified:

- deterioration of infrastructure;
- energy shortage;
- increased energy costs.

Indeed, climate change could lead to peaks in energy demand, which could potentially result in discontinuity of access to energy and increased costs for the Company.

The management of physical risk therefore involves the implementation of mitigation actions to make the risk acceptable and therefore limit any consequences:

- integration of alternative energy supply contracts into the purchasing process;
- supporting suppliers in the implementation of this risk and opportunity approach;
- development of business continuity plans allowing for the transfer of all or part of the activities to sites less affected by possible climatic events.

Hazards	Negative consequences	Horizon of appearance	Probability	Impact
Physical with low radiative forcing	Loss of productivity/Increase in energy costs/Shortages/ Infrastructure degradation	Short term	Likely	Medium
Physical with intermediate radiative forcing		Medium term	Very likely	Medium-high
Physical with strong radiative forcing		Long term	Very likely	Medium-high

Determination of transition hazards and consequences

In all existing transition scenarios, four types of risks were identified in the report "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures":

- political and legislative hazards: these are linked to the publication of new legislative texts dealing with climate change adaptation;
- technology-related hazards: these are associated with innovation that supports the low-carbon economy. The use and development of these technologies will potentially have an impact on production and distribution costs;
- the hazards of the economic market: the transition to a low-carbon economy will change the supply and demand of goods and services;
- reputational risks: the involvement of business activities in this transition is a source of reputational risks.

These transition hazards could generate various negative consequences. These are listed in the report "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures". Some of these potential negative consequences do not apply to ALTEN's areas of activity.

Description of the transition risks identified

There are three political and legislative transition risks for ALTEN:

- the emergence of new standards and regulations governing certain activities. New sector-specific standards could imply a change in the Company's operational functioning;
- the increase in reporting obligations on greenhouse gas (GHG) emissions. This risk is both operational and reputational, and has a very high probability of increasing, regardless of the transition scenarios studied;
- changes in GHG taxes, as predicted by many transition scenarios. This risk is operational for the Company.

For ALTEN, accepting this risk involves monitoring changes in business sectors as well as regulatory changes.

ALTEN is actively involved in national and international initiatives to make its own contribution to progress in limiting the risks of transition.

As such, ALTEN is a signatory of Syntec Ingénierie's Climate and Biodiversity Engineering Charter. Through these actions, ALTEN is joining forces with its peers to work together to gain a better understanding of the new regulations. Finally, ALTEN's environmental approach based on a recognised management system, through its certification (ISO 14001) or reference assessments such as CDP or EcoVadis, includes a strict and rigorous regulatory oversight.

Technological risks represent three different risks for ALTEN in the technology category:

- risks related to the substitution of existing products by alternatives with lower emissions;
- risks following an unsuccessful investment in new technologies or services;
- risks related to the costs of transitioning to less emissive technologies.

ALTEN intends to control this risk through its Smart Digital innovation programme. The ALTEN Group has been supporting its clients in sustainable innovation for many years. ALTEN Labs support this ambition and carry out projects dedicated to these major transformations. The activity of the ALTEN Labs is described in sections 1.3.4 and 4.1.5.

Market risks include all risks related to changes in the market for goods and services. Changes in the behaviour of internal clients (Company employees) and external clients (direct clients and investors), linked to the changing environment, are a potentially significant risk.

ALTEN's human resources management policy, combined with the ALTEN Group's sustainable development approach and its development strategy, tends to minimise these risks.

The main reputational risk is the stigmatisation of a business sector in which ALTEN operates. The Group must demonstrate to all its stakeholders its ability to take the necessary measures to preserve the environment and limit the impacts of climate change. ALTEN's stakeholders are described in the section "Interests and views of Company's own workforce [ESRS 2 SBM-2]" page 200. Examples of projects are described in sections 1.3.4 and 4.1.5.

Hazards	Negative consequences	Horizon of appearance	Probability	Impact
Transition-based	Decline in activity in certain ALTEN sectors due to the failure to adapt to climate change	Medium term	Likely	Medium

Identification of opportunities

The ALTEN Group's environmental strategy focuses on meeting environmental challenges, including meeting client needs. ALTEN not only participates in discussions with its clients to make collective progress on environmental challenges, but is also proactive in proposing offers that address these same challenges.

The Smart Digital programme of the Innovation Department in France contributes to the progress of the work of many clients in the business sectors most affected by environmental challenges. The ALTEN Labs Smart Digital programme is described in sections 1.3.4 and 4.1.5.

Global corporate spending on R&D will increase and will focus in particular on programmes related to the energy transition. These investment challenges, which represent real opportunities for the ALTEN Group, are described in the "Business sectors" section of the Integrated Report of this Document.

Opportunities	Horizon of appearance	Probability	Impact
Supporting our clients in their efforts to reduce GHG emissions	Short term	Virtually certain	High
Managing our carbon footprint	Short term	Virtually certain	High
Controlling our compliance through reporting	Short term	Virtually certain	High
Extending the analysis to the entire ALTEN Group	Medium term	Virtually certain	High

4.1.2.1.3 Summary of interactions with strategy and business model

These analyses make it possible to identify sectors vulnerable to climate disruptions, such as infrastructure and technologies, and to adapt investments accordingly.

These climate risks, although they represent a potential threat, also offer innovation opportunities for the Group, particularly in the identified sensitive sectors. To meet these environmental challenges, ALTEN is adapting its development strategy and integrating these risks and opportunities into its environmental management system (EMS). The latter aims to strengthen ALTEN's resilience to potential risks whilst minimising its negative impacts on the environment.

ALTEN places Sustainable Innovation at the heart of its strategy, to meet its own challenges as well as those of its clients.

In accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), ALTEN has disclosed the details of this analysis in its communication to the CDP every year since 2024.

4.1.2.2 Climate change mitigation and adaptation

4.1.2.2.1 Governance and policies related to climate change mitigation and adaptation *[ESRS 2. GOV 3]* *[E1-2]*

Governance of the climate approach *[ESRS 2. GOV 3]*

The CSR Department coordinates the dedicated approach within the Group through a network of correspondents in the subsidiaries. Its duties are described in the section "The roles and responsibilities of the administrative, management and supervisory bodies in overseeing the material IRO management process" page 150.

The CSR Department reports to General Management via the Human Resources Department. General Management is responsible for the following climate-related matters:

- it examines and validates the Group's risk analysis, including the risks related to climate change;
- it examines and validates all the CSR data collected each year by the CSR Department and published in the annual report;
- it validates each of the Group's climate-related commitments (e.g., signature of the Engineering for the Climate Charter, pathway submitted to the SBTi, climate roadmap, etc.);
- it attends the annual management review. This review deals with QHSE and CSR matters - including climate matters - and sets out guidelines in this area. It also addresses the strengths and weaknesses of ALTEN's environmental approach;
- it validates the innovation roadmap, and in particular green innovation topics designed to help ALTEN's clients decarbonise their activities.

Integration of sustainability performance into incentive schemes

Each year, the Remuneration Committee of the Board of Directors assesses the level of achievement of performance criteria based on the cQCSR coefficient as part of the long-term incentive plans for senior executives. In coordination with the CSR Committee of the Board of Directors, the Committee oversees the inclusion of ALTEN's implementation and performance in relation to its CSR objectives in the incentive schemes. The cQCSR coefficient is described in the section "ESG metrics in long-term remuneration incentive systems" page 153. It incorporates a few environmental metrics. However, to date, executive remuneration is not subject to the achievement of emission reduction targets.

Policies related to climate change mitigation and adaptation *[E1-2]*

The Group's environmental management system relies upon environmental risk analyses and a continuous improvement approach.

Several French and international entities have initiated the voluntary process of certification of their Environmental Management System (EMS). In 2025, 75% of the Group workforce was covered by an EMS, with some entities having been ISO 14001 certified. This is the case in France, where 70% of the surface area is certified. For the list of certified entities, please refer to page 165.

The commitments of the Sustainability Charter reflect the Group's environmental priorities:

- to sustainably reduce the impact of its activities on the environment;
- to support its clients in the development of environmentally friendly-solutions; and
- to encourage its employees to actively participate in responsible innovation.

The policy resulting from these commitments will be formalised in 2026. It will cover the areas to which ALTEN is already committed (described in the following paragraphs), including: climate change mitigation, energy efficiency, renewable energy deployment and climate change adaptation.

Each entity will have to adjust its environmental roadmap with action plans that take into account the main thrusts of the policy in line with local specificities:

- local regulations;
- the local climate and geopolitical context;
- stakeholder requirements.

It will cover the entire Group and its entire workforce. It will be the subject of regular awareness-raising campaigns for employees at all levels of the hierarchy. Its coverage and performance will be assessed by the CSR Department, which will present the results annually to the Board of Directors.

Since 2019, ALTEN has been a signatory of Syntec-Ingénierie's Climate and Biodiversity Charter for Engineers.

In 2025, ALTEN obtained a CDP Climate Change score of B, demonstrating the relevance of its approach to combating climate change.

Through its environmental commitments, ALTEN intends to contribute to achieving SDGs 12 and 13 and to promote United Nations principles 7, 8 and 9 (see section "Contribution of activities and business model to the SDGs" page 158).

ALTEN regularly communicates on its environmental approach and related policy throughout the year. The Sustainability Charter is available on the website and is shared with new employees as soon as they arrive. Events dedicated to environmental matters are organised throughout the year to raise employee awareness of the actions being taken. In addition, specific training courses and practical workshops are offered to encourage the adoption of eco-responsible behaviour. ALTEN is also committed to measuring and publishing its progress in the area of sustainability, in order to ensure full transparency and encourage continuous improvement. In 2025, a Group-wide awareness campaign recalled the Group's commitments regarding greenhouse gas emissions.

4.1.2.2.2 Transition plan and climate commitments *[E1-1]*

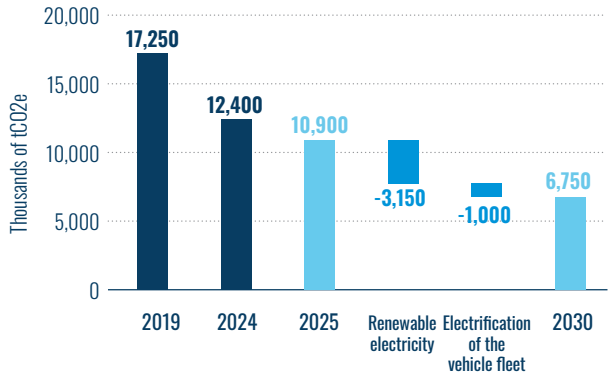
Given the nature of its activities, ALTEN has very few assets. The buildings occupied and vehicles used are leased rather than purchased. Locked emissions are therefore insignificant for ALTEN. To date and to ALTEN's knowledge, the Group has not been excluded from the EU benchmark indices aligned with the Paris Agreement.

Since 2020, ALTEN and its subsidiaries have implemented local initiatives that reflect the priorities set by the Group's carbon policy:

- supporting the transition to more gentle and sustainable forms of mobility;
- promoting renewable energy solutions on its premises and managing the other environmental impacts;
- minimising the impact of IT facilities;
- reducing the footprint of its upstream value chain with its Responsible Purchasing Policy.

In 2025, the Group finalised its Climate Transition Plan, drawn up in line with the objectives validated by the SBTi. This first version of the plan focuses on direct emissions (Scope 1) and indirect energy-related emissions (Scope 2), reflecting a progressive and pragmatic approach. The reduction levers identified are based on key actions, a quantified reduction potential and dedicated monitoring indicators, to ensure rigorous steering and ongoing assessment of the progress made.

▶ ACHIEVEMENT OF SCOPES 1 AND 2 OBJECTIVES: TWO STRATEGIC LEVERS



This plan concretely reflects ALTEN's low-carbon approach: it targets Scopes 1 and 2 as a priority over the 2025-2030 period. The structuring actions mainly concern the gradual electrification of the vehicle fleet, the increase in the proportion of electricity from renewable sources, the reduction in the proportion of extrapolated data in the carbon footprint and the continuous improvement in the energy performance of the sites. The deployment of renewable electricity relies on a combination of contractual changeovers where feasible and guarantees of origin (GOs) and equivalent mechanisms internationally, which serve as the main operational lever in countries where market and contractual deadline constraints limit direct supply options.

Scope 3 emissions are regularly monitored and initiatives are taken to maintain and strengthen the reduction trajectory, in particular through responsible purchasing and optimising commuting. These actions have contributed to the reduction in emissions observed in recent years, in line with the Group's overall trajectory.

Following on from the work undertaken on Scopes 1 and 2, in 2026 ALTEN will continue to develop its approach in order to define specific reduction targets for the first priority lever in Scope 3. This step will be a key milestone before a more comprehensive review of the trajectory and consideration of new objectives by 2027, in line with the periodic reassessment requirements of the SBTi methodology and structural changes in the business.

At this stage, these levers relate to the Group's own activities. The integration of emissions from the value chain (Scope 3) will be dealt with in a later version of the plan, scheduled for 2026. The governance of these initiatives varies according to their nature: some are steered centrally by the Group, enabling a consolidated investment plan to be defined; others are the responsibility of the subsidiaries, with no pre-established budget allocation as of yet. This distinction guarantees adaptation to local specificities while maintaining overall consistency with ALTEN's low-carbon strategy.

The transition plan for Scopes 1 and 2 has been validated by Deputy General Management and will be presented to the CSR Committee in June 2026 for formal review. This presentation will enable it to be included in the relevant governance bodies, in line with the Group's supervisory system for climate commitments. The associated monitoring and steering tools are currently being rolled out in order to measure the progress of key indicators at subsidiary level, in a consolidated system offering more frequent calculations compared with the annual carbon footprint. Monitoring will gradually shift to a half-yearly basis by 2027, and then to a quarterly basis by 2029.

The transition plan is accompanied by an investment plan that will be consolidated in 2026, following a detailed analysis of the budgetary impacts associated with the various levers, in particular the electrification of the fleet in the relevant countries. However, ALTEN did not wait for the plan to be formalised before making environmental investments. The CapEx analyses carried out in accordance with the Taxonomy Regulation over the last three years have identified investments already made, such as the gradual electrification of the fleet in France (not aligned due to an inability to demonstrate compliance with the DNSH "pollution" criterion related to tyres) as well as the installation of electric charging stations at several Group sites. These elements are presented in section 4.1.2.3 Information on European Green Taxonomy.

The main levers of the plan for Scopes 1 and 2 (gradual electrification of the fleet, increasing the share of electricity from renewable sources and improving the energy performance of sites) are broken down into quantified objectives in section 4.1.2.2.4 Targets and metrics, in order to ensure operational monitoring and accurate measurement of the progress made.

4.1.2.2.3 Policies and actions related to climate change mitigation and adaptation by lever *[E1-2] [E1-3] [MDR-A]*

▶ OUR ENVIRONMENTAL POLICY, BASED ON THE SUSTAINABILITY CHARTER, CONTRIBUTES TO THE UN SUSTAINABLE DEVELOPMENT GOALS AND THE PRINCIPLES OF THE GLOBAL COMPACT.

Sustainable Development Goals		Sustainability Charter Commitment	
		**Commitment No. 4** Protect the environment by sustainably reducing the impact of its activities on natural resources and biodiversity and promote "eco-behaviours" among its employees	**Commitment No. 5** Support its clients in the development of environmentally-friendly solutions

ALTEN has identified four levers to act on its environmental footprint and limit its carbon impact:

- mobility;
- facilities;
- purchasing;
- information technologies.

To structure its action plans, ALTEN aims to:

- continually increase the frequency and accuracy of measurements of the impact of its activities on the environment;
- raise awareness among employees who are agents of change, either through their behaviour or through their direct involvement in impact reduction or mitigation projects;
- reduce its environmental footprint (particularly carbon).

In the following sections, the policies, awareness-raising initiatives and measurement and reduction actions are presented by reduction lever.

Up until 2025, the existing targets at Group level are those of the carbon trajectory presented in section 4.1.2.2.2 which include the 1.5°C target aligned with the Paris Agreements as well as net zero emissions for 2050. The reference year chosen is 2019. As the targets were defined in 2022, 2019 was the best reflection of ALTEN's activity given the conditions for providing services to clients as well as the volume of activities for this year. As the carbon footprint is almost exclusively made up of Scope 3 and therefore indirect emissions, the reduction in intensity was necessary for this first target-setting exercise. Firstly, ALTEN is keen to control the full measurement of Scope 3 emissions in order to identify the best levers to achieve its targets - these will be based in part on external factors such as the location of the provision of services, access to public transport, environmental performance of suppliers, for example.

ALTEN relied on the expertise of a specialised partner to define these targets; these were defined according to the methodology proposed by the SBTi and their science-based alignment was confirmed in December 2023.

Promoting sustainable mobility

POLICY

Travel was the main source of the Group's greenhouse gas emissions in 2025. ALTEN pays particular attention to this and offers alternatives to its teams. ALTEN is committed to reducing its environmental footprint related to travel, in line with Commitment No. 4 of its Sustainability Charter and its carbon trajectory.

This policy is based on three priorities:

1. Commuting

ALTEN is committed to reducing the carbon impact of commuting by:

- favouring low-carbon modes of transport (public transport, carpooling, cycling, walking) adapted to local infrastructures and employees' needs;
- encouraging sustainable mobility practices through schemes tailored to the specific geographical characteristics of each subsidiary;
- optimising flexible working policies to limit travel while guaranteeing operational efficiency.

2. Business travel

ALTEN is committed to minimising the environmental impact of business-related travel by:

- prioritising alternatives to physical travel (digital tools, consolidation of missions) to reduce CO_2 emissions;
- encouraging the use of low-emission modes of transport (train, carpooling, electric vehicles) for essential journeys;
- rationalising missions by optimising routes and carpooling, in line with the Group's climate objectives.

3. Company vehicles

ALTEN is committed to decarbonising its vehicle fleet by:

- accelerating the transition to electric or plug-in hybrid vehicles, with country-specific objectives;
- optimising the use of vehicles to reduce their carbon footprint and their impact on natural resources;
- applying strict environmental criteria in fleet acquisition and renewal policies, in line with ISO 14001 standards and the Group's SBTi commitments.

The actions linked to the "Mobility" lever mobilise human, technical and financial resources integrated into the operational budgets of the teams in charge of travel and fleet management. The most significant investments already made in this area (in particular the gradual electrification of the fleet and the installation of charging stations at certain sites) were identified as part of the analyses carried out according to the Taxonomy Regulation over the last three financial years. In 2025, the "electric vehicles" item appears in the Taxonomy statement under activity 6.5 "Transport by motorcycles, passenger cars and light commercial vehicles". The associated amounts, and their connection with the financial statements, are presented in section 4.1.2.3 Information on European Green Taxonomy. The "Mobility" lever is expected to gain momentum, mainly through the acceleration of the electrification of the Group's vehicle fleet and the widespread implementation of a travel policy aimed at reducing and optimising travel (prioritisation of alternatives, rules for use and monitoring). This trajectory could result in additional CapEx linked to the renewal of vehicles and the deployment of charging stations, in line with renewal cycles and local constraints.

Employee awareness initiative

ALTEN attaches great importance to raising its employees' awareness of sustainable mobility. Regular information campaigns are run to promote the environmental and economic benefits of environmentally-friendly modes of transport. These campaigns use various media, such as posters, newsletters and messages on the Company intranet, to reach a wide audience.

The e-learning programme dedicated to eco-mobility matters and solutions, in place since 2022, was updated in 2024 in France. The aim of this module is to raise awareness among all employees of the impact of travel, present the alternatives favoured by the Group and encourage them to move towards more environmentally-friendly mobility. This training material has been distributed to Group subsidiaries that do not have an e-learning module on the subject, thereby broadening the panel of employees targeted.

Face-to-face awareness-raising sessions are also organised, where experts in sustainable mobility share their knowledge and answer employees' questions. These sessions are an opportunity for employees to find out about the public transport offer near their home site and to gather suggestions for further improving mobility practices within the Company.

Measurement and reduction actions relating to commuting

Since the end of 2024, the Group has conducted mobility surveys on entities covering 50% of the Group's workforce. These involve gathering data on commuting (inspired by the Company mobility plan) in order to analyse them and then estimate the associated GHG emissions. These data also make it possible to identify the most appropriate levers to promote more environmentally-friendly solutions.

These mobility studies have already made it possible to identify and implement solutions in France to facilitate sustainable mobility, adapted to each site, including:

- installation of showers, changing rooms and bicycle parking on certain sites to encourage cycling and soft mobility;
- installation of electric vehicle charging stations for Company and personal employee vehicles;
- promoting the use of carpooling by subscribing to KAROS Entreprises for all employees.

ALTEN provides its employees in France with almost 200 charging stations for electric vehicles at 12 different sites. The deployment of charging stations will continue in 2026.

Negative impact (I) or risk (R) that triggered the action	Topic	(Measure/Raise awareness/ Reduce) Action	(Precision of scope) Target	Monitoring metric	Scope and target year
(I) Increase in GHGs associated with the Group's own operations	Sustainable mobility	(Measure) Promotion of alternatives to car travel	(Scope 3) Reduce the impact of commuting	Employee mobility profile	Group 2030

Measurement and reduction actions relating to business travel

The business travel of employees in France is governed by a travel policy which lays down rules designed to encourage responsible behaviour: preference for video conferences over travel; use of the train prioritised for all journeys of less than 4 hours using this mode of transport, preference for the use of electric vehicles in the event of short term rentals; etc.

In 2024, the Group overhauled its travel policy and made it more ambitious to further promote low-carbon solutions: extended obligation to use the train and promotion of electric vehicle hire. This travel policy was also extended to the UK and Germany, with a view to aligning best practices.

It will be gradually rolled out to other subsidiaries.

Negative impact (I) or risk (R) that triggered the action	Topic	(Measure/Raise awareness/ Reduce) Action	(Precision of scope) Target	Monitoring metric	Scope and target year
(I) Increase in GHGs associated with the Group's own operations	Sustainable mobility	(Raise awareness) Update of the travel policy	(Scope 3) Limit the impact of business travel	Use of aircraft	Group 2030

Measurement and reduction actions relating to company vehicles

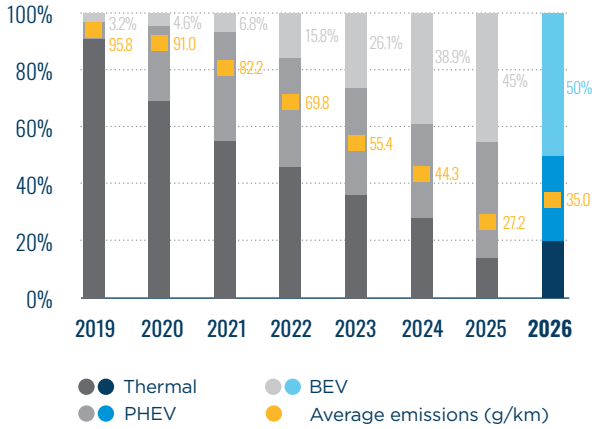
Year after year, the ALTEN Group continues to steadily improve the environmental performance of its fleet. As such, at the end of 2025, 13% of the Group's business fleet was made up of electric vehicles.

In France, 100% electric vehicles (BEVs) accounted for 45% of the fleet, and average CO_2 emissions were halved between 2019 and 2025. The electrification target was almost achieved in terms of engine mix, and the average CO_2 target was surpassed.

- BEV: 45%.
- PHEV: 41%.
- ICE: 14%.
- Average CO_2 per kilometre: 27.2g.

The majority of the vehicles in the range are 100% electric, and this trend is set to continue in the years ahead, with the aim of achieving 80% electric vehicles by 2030. In addition, since 2021, ALTEN has used a 100% renewable electricity supply to power its buildings and charging stations in France.

▶ ELECTRIFICATION OF THE PROFESSIONAL VEHICLE FLEET IN FRANCE



PHEV: Plug-in Hybrid Electric Vehicles BEV: Battery Electric Vehicles.

For the period 2026-2030, the Group will continue this drive to electrify the fleet across Europe via its transition plan. The objectives are the following:

Countries with more than 100 vehicles (84% of the Group's total fleet)	Percentage of the fleet made up of electric vehicles in N-1	Percentage of the fleet made up of electric vehicles in 2025	Target for percentage of the fleet made up of electric vehicles in 2030
Belgium	3.2%	2.0%	20%
The Netherlands	27.8%	33.5%	20%
Italy	0.2%	0.2%	20%
Germany	9.9%	23.6%	20% ✓ target achieved in 2025
Portugal	8.3%	0.0%	20%
France	43.5%	52.2%	80%

Negative impact (I) or risk (R) that triggered the action	Topic	(Measure/Raise awareness/ Reduce) Action	(Precision of scope) Target	Monitoring metric	Scope and target year
(I) Increase in GHGs associated with the Group's own operations	Sustainable mobility	(Reduce) Vehicle fleet electrification	(Scope 1) 30% of the Group's fleet of company vehicles is electric	Share of electric fleet	Group 2030
(R) Additional costs linked to the investments required to transform and decarbonise the Company's own activities (operating)	Sustainable mobility	(Measure) Have a consolidated view of the investment needed to electrify the vehicle fleet in each of the Group's countries			Group 2026

Working in responsible buildings

POLICY

ALTEN is committed to reducing the environmental impact of its buildings, in line with Commitment No. 4 of its Sustainability Charter and its carbon trajectory. This policy is based on two major commitments:

1. Renewable energy and energy efficiency:

ALTEN adopts a mixed approach tailored to local contexts: where market conditions and contract deadlines allow, sites switch to renewable electricity contracts; otherwise, the Group mainly uses guarantees of origin (GOs) in Europe and equivalent schemes internationally (particularly I-RECs) to ensure the traceability of the renewable content of the electricity consumed. The aim is to move towards 100% renewable electricity by 2030. At the same time, ALTEN is aiming for 20% reduction of the energy consumption of buildings by 2027 (2022 baseline) via the modernisation of installations (HVAC, LEDs, sensors), the optimisation of systems and regular audits.

2. Sustainable real estate strategy

ALTEN prefers to occupy energy-efficient buildings and aims for recognised certifications (BREEAM, LEED, HQE, BBC/BBCA, BDM). It optimises sites (pooling/differentiated management) and applies circular economy principles to developments and waste management.

The actions carried out under the "Buildings" lever (energy performance, optimising use, energy contracts, certification) mobilise human, technical and financial resources provided by the real estate and QSE teams, within the framework of the associated operating budgets. When certain work or investments fall within the scope of the Taxonomy Regulation, their analysis is referred to the CapEx Taxonomy section, in accordance with the assessments conducted by ALTEN over the last three financial years. There were no eligible investments in 2025.

Investments linked to changes in energy contracts, in particular the gradual switch to electricity from renewable sources, are also included in the teams' operating budgets. In 2026, a specific budget line will appear corresponding to the purchase of energy attribute certificates (guarantees of origin in Europe), intended to cover the electricity consumption of entities for which the modification of the energy contract is more complex (restricted offer, suppliers without certificates, contracts that have not yet expired). From 2026, the trajectory towards the 100% renewable electricity objective will be adjusted according to local constraints (contractual deadlines, availability of offers and suppliers' ability to demonstrate energy attributes), with a periodic review of the contract/certificate mix.

Employee awareness

ALTEN makes it a priority to make its employees aware of responsible behaviour within its buildings. Regular communication campaigns are organised to promote best practices, such as reducing energy consumption, selective waste sorting and rational use of resources. Posters and informative messages are displayed in communal areas to remind people of the eco-responsible actions they can take on a daily basis. In addition, training courses and workshops are offered to increase employees' knowledge of environmental matters and encourage them to adopt sustainable behaviour.

Negative impact (I) or risk (R) that triggered the action	**Topic**	**(Measure/Raise awareness/ Reduce) Action**	**(Precision of scope) Target**	**Monitoring metric**	**Scope and target year**
(I) Increase in GHGs associated with the Group's own operations	Responsible buildings	(Raising awareness) Support employees in implementing energy-saving measures	(Scopes 2 and 3) Limit the impact of the use of buildings	Rate of employees made aware	Group Annual

Reduction actions relating to energy and its measurement

In 2025, 100% of the electricity consumed in buildings in France was from renewable sources, excluding common areas and business centres. At Group level, 57% of the electricity consumed is from renewable sources under contract. A number of our international subsidiaries use renewable electricity, for example in India and Portugal.

In order to make consistent progress towards 100% renewable electricity by 2030, ALTEN is applying a pragmatic approach. In many countries, the early renegotiation of contracts or access to certified offers is proving complex. As a result, and in order to cover the share of consumption that cannot be shifted in the short term, the use of guarantees of origin (GOs) in Europe and equivalent schemes internationally is the main lever of the trajectory, with contractual changeovers being carried out when local conditions allow. The table below shows the ramp-up in certificates needed to cover these consumptions:

Year of the carbon footprint report	**Target share of renewable electricity**	**Certificates needed to cover the objective** *(in MWh)*	**Total cost** *(in euros)*
2025	65%	2,722	4,200
2026	75%	5,518	17,000
2027	80%	6,509	17,800
2030	98%*	10,912	30,000

* *At present, some countries have no guarantee of origin or equivalent available.*

As such, the combination of renewable electricity contracts and guarantees of origin (GOs) as well as equivalent schemes internationally is helping to ensure a steady rise in the share of renewable electricity worldwide. By 2025, this share reached 65% of total electricity consumption.

In recent years, the ALTEN Group has implemented a number of initiatives to improve its energy efficiency and reduce its carbon footprint, in particular through:

- the adoption of 100% renewable energy contracts;
- the performance of energy audits: regular assessment of consumption and identification of optimisation levers in offices;
- the modernisation of infrastructure: replacement of obsolete HVAC systems (e.g., renovation in 2020 in the UK) or integration of efficient technologies (LED lighting, presence sensors);
- lighting: removal or reduction of lighting time slots/LED re-lamping and presence detectors;
- temperature: new strict temperature guidelines;
- domestic hot water and ventilation: control tools (building technical management, centralised technical management), reinforcement of boiler insulation, limitation of the maximum flow of new air and regulatory flow.

Although the refrigerant gases used in air conditioning systems represent only a marginal part of the Group's overall environmental footprint and their management is constrained by ALTEN's status as a tenant, an in-depth mapping campaign was launched in early 2025. This initiative aims to compile a comprehensive inventory of the gases in use, in order to ensure, on the one hand, strict compliance with applicable local regulations, and, on the other hand, that no fluids with a high global warming potential are used in the event of a leak.

Negative impact (I) or risk (R) that triggered the action	Topic	(Measure/Raise awareness/ Reduce) Action	(Precision of scope) Target	Monitoring metric	Scope and target year
(I) Increase in GHGs associated with the Group's own operations	Responsible buildings	(Measure) Collect 100% of consumption data and certificates of origin through cooperation with energy suppliers	(Scopes 2 and 3) Consumption of 100% renewable electricity in buildings occupied by the Group	Share of renewable electricity purchased	Group 2030
(R) Additional costs linked to the investments required to transform and decarbonise the Company's own activities (operating)	Responsible buildings	(Measure) Have a consolidated view of the investments required to use 100% renewable energy in each of the Group's countries			Group 2026

Measurement and reduction actions relating to the real estate strategy

In France, the Group's real estate strategy is based on the creation of regional business clusters and on the modernisation of the real estate portfolio. ALTEN works with developers, architects and builders from the design stage, allowing it to guarantee an environmental approach to buildings.

Amongst the buildings added to the real estate assets in recent years, some feature:

- BREEAM "Very Good" certifications;
- regional labels such as:
  - BBCA (Low Carbon Building),
  - BDM (Mediterranean Sustainable Buildings),
  - RT 2012 -10%,
  - Ready to OSMOZ,
  - E+/C;
- BBC-Effinergie 2017.

This choice to occupy efficient and more environmentally-friendly buildings concerns many of the countries where the Group operates.

In 2025 in France, 47% of the real estate portfolio was Low Energy Buildings (LEB) and/or High Environmental Quality (HEQ).

Negative impact (I) or risk (R) that triggered the action	Topic	(Measure/Raise awareness/ Reduce) Action	(Precision of scope) Target	Monitoring metric	Scope and target year
(R) Additional costs related to price increases for products or services required for ALTEN's activity following crises or climate events	Responsible buildings	(Measure) Determine the list of products or services at risk and set up a monitoring system			Group 2026

Limiting the impact of the upstream value chain

POLICY

ALTEN is committed to integrating social responsibility and environmental criteria into its supply chain, in line with Commitment No. 4 of its Sustainability Charter and the principles of the ISO 20400:2017 standard. This policy is based on the AFAQ Responsible Purchasing standard (level 3 "confirmed" obtained in December 2022) and aims to align the Group's purchasing practices with sustainable development goals (SDGs 12 and 13).

This policy is based on two core commitments:

1. Responsible selection and evaluation of suppliers

ALTEN is committed to integrating strict CSR criteria into its supplier selection and monitoring process, by:

- requiring compliance with environmental and social standards by all suppliers, via a Responsible Purchasing Charter signed systematically when registering new suppliers;
- annually assessing the CSR performance of suppliers, particularly those identified as at risk, via ESG (Environment, Social, Governance) questionnaires;
- promoting a continuous improvement approach among suppliers, by supporting those who commit to improving their practices.

2. Reducing the carbon footprint of the supply chain

ALTEN is committed to measuring and reducing the carbon impact of its purchases by:

- mapping 100% of the Group's purchases by 2026 to identify the highest emitting items and refine the measurement of Scope 3.1 (purchases of goods and services);
- requiring strategic suppliers to communicate their carbon footprint, to integrate this criterion into purchasing decisions and action plans;
- targeting a significant reduction in purchasing-related emissions by 2030, in collaboration with the most emissive suppliers.

The actions carried out under the "Responsible Purchasing" lever mainly involve human resources (buyers, compliance, CSR) and evaluation tools integrated into the Purchasing Department's operational budgets. The initiatives undertaken in this area (strengthening ESG criteria, evaluating and supporting suppliers, structuring responsible purchasing practices) do not fall within the categories of eligible activities defined by the Taxonomy Regulation and therefore do not give rise to any CapEx or OpEx classification under this standard. They are fully funded as part of the teams' normal operations. As the responsible purchasing approach is currently being rolled out internationally, a gradual ramp-up is expected, mainly in terms of mobilising local teams and Group coordination (leadership, harmonisation of practices, support).

This deployment is intended to be carried out as part of the teams' day-to-day operations, with no major additional investment identified at this stage, apart from strengthening steering and monitoring (governance, supplier prioritisation, indicators and reporting).

Raising awareness among buyers

ALTEN organises regular training and e-learning sessions to inform buyers about environmental matters related to purchasing. These trainings cover topics such as the selection of sustainable materials, waste reduction and value for money. By raising awareness among its buyers, ALTEN ensures that they make informed decisions that promote responsible and sustainable purchasing practices.

Negative impact (I) or risk (R) that triggered the action	Topic	Action	Target	Monitoring metric	Scope and target year
(I) Increase in GHG associated with the Group's own operations	Responsible Purchasing	(Raising awareness) Raise buyers' awareness of responsible purchasing practices	(Scope 3) Have teams actively involved in the emission reduction of the Group's purchases	Share of buyers trained	Group 2030

Measurement and reduction actions relating to the upstream value chain

Supplier assessment is also a key element of ALTEN's strategy to reduce the environmental impact of its purchasing. ALTEN uses strict criteria to assess the environmental performance of its suppliers. These criteria include compliance with environmental standards and waste management practices. Each year, suppliers identified as being at risk in our risk analysis are asked to complete a questionnaire on environmental, social and governance matters. These self-assessments are analysed by experts from ALTEN's purchasing and CSR teams and can lead to the implementation of action plans, triggering regular monitoring. Suppliers can also be audited to ensure that they meet these criteria.

In addition to these assessments and monitoring, ALTEN asks its suppliers to commit to a progress approach. The Responsible Purchasing Charter is the founding document of these commitments and is signed by each supplier at the time of registration. The Responsible Purchasing Charter is presented in section 4.1.4.6.3.

To date, ALTEN has not had to part ways with suppliers who do not apply a progress approach.

Negative impact (I) or risk (R) that triggered the action	Topic	Action	Target	Monitoring metric	Scope and target year
(I) Increase in GHG associated with the Group's own operations	Responsible Purchasing	(Measure) Measure the carbon impact of 100% of the Group's purchases Assess the impact of the largest suppliers	(Scope 3) Identification of the most interesting reduction levers	Rate of suppliers reporting their carbon footprint	Group 2026

In line with its "measure, raise awareness and reduce" objectives, ALTEN is implementing measures to better assess the environmental impact of its purchasing. The data used to date is analysed to identify areas for improvement and implement corrective actions. By refining impact measurement, ALTEN will be able to better identify reduction levers, monitor its progress and adjust its strategies to achieve its sustainability objectives.

In 2026, the ALTEN Group initiated a campaign for the exhaustive mapping of purchases within its subsidiaries, with the aim of refining the measurement of the share of Scope 3.1 emissions (purchases of goods and services) in its carbon footprint. This approach resulted in a detailed mapping of emission items, enabling them to be associated with the most relevant emission factors available. Carried out at the level of all subsidiaries included in the Group's CSR scope, this campaign aims to improve the accuracy of the data and identify concrete action levers to reduce ALTEN's indirect carbon footprint.

Negative impact (I) or risk (R) that triggered the action	Topic	Action	Target	Monitoring metric	Scope and target year
(I) Increase in GHG associated with the Group's own operations	Responsible Purchasing	(Reduce) Monitor the carbon commitments of suppliers with the highest emissions	(Scope 3) Reduction of the carbon impact of the Group's purchases	Share of purchasing in Group emissions	Group 2030

Controlling the impact of IT installations

POLICY

ALTEN is committed to reducing the environmental impact of its digital business, in line with Commitment No. 4 of its Sustainability Charter ("Protect the environment by sustainably reducing the impact of its activities on natural resources and biodiversity") and the principles of the eco-design for digital services (AFNOR Spec 2011 and 2201).

This policy is based on two core commitments:

1. Reducing the carbon footprint of digital infrastructures and services. ALTEN is committed to minimising the environmental impact of its information systems by:
   - carefully managing the carbon footprint of its digital infrastructures, via dedicated measurement tools (e.g., Microsoft Azure solutions for the Cloud) and close collaboration with its hosting providers;
   - optimising the lifecycle of equipment (computers, monitors, servers) to extend their useful life and maximize the repair rate, in line with the IT department's best practices;
   - requiring its hosting providers (data centres and Cloud) to make ambitious climate commitments, particularly in terms of renewable energy and carbon neutrality.
2. Implementation of a systematic eco-design approach. ALTEN is committed to integrating responsible digital principles into all of its developments and uses, by:
   - applying eco-design guidelines (AFNOR Spec 2011 and 2201) to all its digital projects, from design through to maintenance, to reduce its environmental footprint;
   - limiting the impact of data and flows, via optimised digital tools (e.g., Teams, OneDrive, SharePoint) and responsible management of storage and transfer resources;
   - selecting technology partners committed to reducing their carbon footprint, prioritising those aligned with the objectives of the Paris Agreement (e.g., carbon-neutral hosting providers).

The actions associated with the "sustainable information technologies" lever (optimising IT infrastructures, rationalising teams, software eco-design) mobilise internal resources and technological expenditure integrated into the IT Department's operational budgets. The initiatives carried out in this area do not correspond to any activity covered by the Taxonomy Regulation and therefore do not give rise to CapEx or OpEx qualification within this framework. They fall exclusively under the existing operational budgets dedicated to the management and development of the information system.

Employee awareness

Raising employee awareness of responsible digital technologies is a key aspect of the "sustainable information technologies" lever. A dedicated e-learning module is part of the onboarding process for new arrivals, ensuring a shared understanding of the challenges of digital sobriety and good usage practices. More specialised training is also available for IT teams and technical professions, covering eco-design, the energy performance of digital solutions and responsible infrastructure management.

In addition, the Group entities regularly roll out awareness-raising initiatives throughout the year: internal communications, workshops, webinars, "digital cleanup" challenges, reminders about responsible data management and extending the lifespan of equipment. In 2025, these actions took various forms depending on local contexts, including in particular the reuse or refurbishment of equipment, the reduction of stored data, the rationalisation of digital uses, or even campaigns dedicated to the environmental impacts of information technologies. These schemes help to gradually disseminate a shared culture of digital sobriety and continuous improvement in digital practices throughout the Group.

Measurement and reduction actions relating to IT installations

Through the implementation of an internal e-learning module dedicated to raising awareness of environmental matters related to digital services, ALTEN has made more than 1,000 consultants aware of the environmental impacts of information systems and their uses. In addition to the challenge of use, IT experts created an applied eco-design training course based on the AFNOR SPEC 2011, aiming to review the entire digital service life cycle and apply best practices of development, use and maintenance in operational conditions.

Negative impact (I) or risk (R) that triggered the action	Topic	Action	Target	Monitoring metric	Scope and target year
(I) Increase in GHG associated with the Group's own operations	Sustainable information technologies	(Raise awareness) Inform employees on the impact of information technologies and best practices insustainable information technologies	(Scopes 2 and 3) Implement best practices in sustainable information technologies	Rate of employees made aware	Group 2030

Actions to measure and reduce the impact of IT installations

The ALTEN Information Systems Department continues to work to reduce its environmental footprint. ALTEN implements measurement tools on its IT infrastructures, particularly on Azure with the tools offered by Microsoft. Internal and external IT developments incorporate the AFNOR Spec 2201 guidelines on applied eco-design. Finally, ALTEN supervises its IT networks and manages the carbon footprint generated by data flow transfers.

ALTEN is acting on the following points:

- implementing a tool to measure the environmental footprint of cloud infrastructure and monitoring the associated GHG emissions;
- strengthening the collaboration with the data centre host for the creation of a calculator enabling:
  - the assessment and adaptation of needs in real time,
  - the calculation of CO_2 emission, and
  - to find ways to save energy in order to reduce the environmental footprint.

ALTEN offers employees digital tools that limit the amount of data stored and exchanged on networks (Teams, One Drive, One Note or Sharepoint). To promote their use, a use charter has been established and training courses are provided to employees.

In France, 100% of computers and monitors are Energy Star certified. To ensure that computers reach the end of their optimum lifespan, set at four years in accordance with ITSD policy, employees have access to an incident reporting service. In the case of repairable equipment, the need to involve the supplier for repair and/or replacement of the equipment is at the discretion of the technician. The repair time and therefore the impact on continuity of service is taken into account. If the case arises, technicians may, if they have the parts available and the skills, carry out the repair themselves.

Negative impact (I) or risk (R) that triggered the action	Topic	Action	Target	Monitoring metric	Scope and target year
(I) Increase in GHG associated with the Group's own operations	Sustainable information technologies	(Measure) Carefully manage the digital footprint	(Scopes 2 and 3) Identification of the most promising reduction levers	ALTEN's digital carbon footprint	Group 2030

Focus on the hosting of the Group's data

ALTEN relies on modern hosting technologies. The Group consumes power on demand, adapted to needs at a given moment. Resources are pooled, streamlined and optimised to reduce the number of physical servers. This reduces the environmental footprint and ensures high security systems are available 24/7.

For the past ten years, ALTEN has been outsourcing to two recognised hosting providers, one in a data centre, the other in the cloud. These partners are part of a sustainable information technologies approach.

The data centre hosting partner has implemented the following actions:

- 100% of the data centres' total energy consumption comes from renewable energy;
- the cloud hosting partner is carbon neutral. It has committed to a 1.5°C climate pathway with the SBTi and has committed to offsetting all of its GHG emissions since its inception by 2030.

Negative impact (I) or risk (R) that triggered the action	Topic	Action	Target	Monitoring metric	Scope and target year
(I) Increase in GHG associated with the Group's own operations	Sustainable information technologies	(Reduce) Optimise the lifecycle of equipment and rely on committed hosting providers	(Scopes 2 and 3) Reduction of the impact of IT installations		Group 2030

4.1.2.2.4 Targets and metrics

Since 2019, the ALTEN Group has carried out an annual measurement of its carbon footprint across its entire operational scope, covering the three scopes defined by ADEME's Bilan Carbone® methodology.

The results of this approach are published each year in the Sustainability Statement in accordance with the GHG Protocol format, and are audited by the Statutory Auditors.

The nature of the work carried out is described in the Statutory Auditors' certification report published in section 4.1.6 in the paragraph entitled "Elements that have been the subject of particular attention" in the section on "Compliance of the sustainability information included in the "Sustainability statement" section of the Group management report with the provisions of Article L.233-28-4 of the French Commercial Code, including the requirements of the ESRS".

Science-based emission reduction targets

Since 2023, ALTEN has been in the list of companies committed to achieving net-zero emissions by 2050 in all 3 scopes. This trajectory, validated by the SBTi, also includes a medium-term commitment aligned with the commitment of the Paris Agreements to limit global warming to well below 2°C.

Reduction targets	Reference year	Short-term reduction 2030	Long-term target 2050
Scopes 1 and 2 (market-based) (Absolute Contraction Approach)	2019	-59.8%	-90%
Scope 3* (economic intensity)	2019	-55.8%	-97%

* *For Scope 3, the Group is committed to reducing the intensity of its emissions in the categories "Purchases of products and services", "Commuting" and "Business travel", which represented 72% of its Scope 3 emissions in 2019, by 55.8% in intensity between 2019 and 2030, and by 97% between 2019 and 2050.*

The definition of ALTEN's climate targets takes into account anticipated changes in its business and its environment, in particular possible variations in service volumes, changes in its clients' expectations regarding decarbonisation, European and international regulatory changes, as well as the gradual arrival of more energy-efficient technology. These factors influence both the absolute level of future emissions and the reduction potential associated with the various levers in the transition plan. The trajectories adopted therefore incorporate these parameters to ensure that the objectives remain consistent with changes in the market, engineering methods and technological solutions deployed by the Group.

These objectives were defined on the basis of the methodology proposed by the SBTi. The Group's growth has been considered amongst the assumptions.

For operational management reasons, Scope 3 emissions will be monitored using absolute values, with translated targets equivalent to a 42% reduction between 2022 and 2030 for 100% of Scope 3 emissions, also defined on the basis of the methodology and tools provided by the SBTi.

The Net Zero intensity target of -97% is equivalent to an absolute reduction of 90% in emissions between 2019 and 2050, taking into account the Group's economic growth.

The definition of ALTEN's climate targets takes into account anticipated changes in its business and its environment, in particular possible variations in service volumes, changes in its clients' expectations in terms of decarbonisation, European and international regulatory changes, as well as the gradual arrival of more energy-efficient technologies. These factors influence both the absolute level of future emissions and the reduction potential associated with the various levers in the transition plan. The trajectories adopted incorporate these parameters to ensure that the objectives defined remain consistent with developments in the market, engineering methods and technological solutions deployed by the Group.

The operational objectives of the transition plan complement the SBTi targets and constitute concrete levers for reducing Scopes 1 and 2 emissions. They reflect the main actions undertaken by ALTEN (gradual electrification of the fleet, conversion to electricity from renewable sources and improving the quality of carbon data) into measurable and manageable milestones. The monitoring of these milestones enables us to assess the effective progress of the low-carbon trajectory, in line with the governance mechanisms and steering tools deployed in the subsidiaries.

Vehicle fleet objective (Scope 1)

ALTEN is aiming for a 30% share of electric vehicles in its global fleet by 2030, with an ambition of 100% in France in line with the transition plan. This objective reflects the reduction potential associated with the "Sustainable mobility" lever and is one of the major contributions to the SBTi trajectory for Scopes 1 and 2.

Renewable electricity objective (Scope 2)

ALTEN is aiming for 100% renewable electricity by 2030. The trajectory is based mainly on the centralised purchase of guarantees of origin (GOs) in Europe and equivalent schemes internationally (particularly I-RECs) in order to cover sites whose contracts cannot be renegotiated in the short term, and on contractual changeovers where local conditions allow. This objective contributes directly to the reduction in Scope 2 emissions, in line with the trajectory validated by the SBTi.

Data quality objective (all scopes)

The plan provides for a gradual reduction in the proportion of extrapolated data to a maximum threshold of 20% of input data and 10% of estimated emissions by 2030, thereby improving the accuracy of estimates and the overall management of the climate pathway.

Maintaining Scope 3 performance and future objectives

Based on the data available at the time the transition plan was drawn up, the objectives for reducing Scope 3 emissions by 2030 were considered to have been achieved. Changes in the scope of consolidation resulting from acquisitions have always been taken into account in order to ensure the structural comparability of emissions over time. On the other hand, the gradual improvement in the granularity and quality of the data, particularly from 2022 onwards, is now leading to a more accurate estimate of the level of Scope 3 emissions.

Within this methodological framework, which was unchanged but applied to more robust data, the level of emissions now appears to be higher than the threshold of the 2030 target. This change does not, however, call into question the performance observed: the current trajectory remains around three years ahead of the reduction rate required to achieve the target by 2030, and Scope 3 emissions have continued to fall in recent years.

In order to strengthen the management of this trajectory, a transition plan dedicated to Scope 3 emissions will be formalised, aimed at precisely defining the reduction targets by action lever, in accordance with the principles of periodic review and methodological robustness set out in the SBTi methodology.

Governance and monitoring

Since early 2026, ALTEN has been using with new metrics to steer its Scope 1 and Scope 2 trajectory which are detailed in section 4.1.2.2.2.

Energy consumption and mix *[E1-5]*

Energy consumption and mix		Year 2024	Year 2025
1	Fuel consumption from coal and coal products *(in MWh)*	0	0
2	Fuel consumption from crude oil and petroleum products *(in MWh)*	37	12
3	Fuel consumption from natural gas *(in MWh)*	2,129	1,217
4	Fuel consumption from other fossil sources *(in MWh)*	0	0
5	Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources *(in MWh)*	12,995	9,198
Total fossil energy consumption *(in MWh)* (calculated as the sum of lines 1 to 5)		15,160	**10,426**
Share of fossil sources in total energy consumption *(in %)*		60%	**38.7%**
7	Consumption from nuclear sources *(in MWh)*	288	141
Share of consumption from nuclear sources in total energy consumption *(in %)*		1.14%	**0.5%**
8	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) *(in MWh)*	0	0
9	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources *(in MWh)*	9,787	16,361
10	Consumption of self-generated non-fuel renewable energy *(in MWh)*	0	0
Total renewable energy consumption *(in MWh)* (calculated as the sum of lines 8 to 10)		9,787	**16,361**
Share of renewable sources in total energy consumption *(in %)*		39%	**60.8%**
Total energy consumption *(in MWh)* (calculated as the sum of lines 6, 7 and 11)		25,235	**26,929**

The methodological note available in section 4.1.7.1 Methodology note presents the calculation methodologies and assumptions relating to the metrics used to calculate energy consumption.

ALTEN's environmental approach aims at moving towards 100% renewable electricity. Two subsidiaries completed their transition to 100% renewable electricity in 2025. Natural gas consumption has also fallen by 43% compared with 2024, reducing its share in total energy consumption to 5%.

As part of the market-based approach for Scope 2 emissions, ALTEN documents the renewable origin of electricity purchased through contractual instruments. A distinction must be made between:

- purchased electricity with bundled attributes as part of the contract (, e.g., "green" electricity offers/contracts embedding generation attributes);
- declarations of unbundled attributes (e.g., guarantees of origin (GOs) acquired separately and associated with consumption).

For operational details of the steps involved in securing renewable electricity (by year) and the equivalent amounts in euros available to date, see "Working in responsible buildings" page 183.

The table below shows the proportion and types of instruments used in 2025:

Share of contractual instruments used to allocate ENR attributes (financial year N)

Category (ESRS)	Instrument types[1]	Share of purchased electricity covered[2]
"Bundled" energy with attributes	Electricity contracts/offers including ENR attributes; supplier contracts with proof of attributes.	57%
"Unbundled" attributes	Guarantees of origin (GO) in Europe purchased separately and linked to consumption; other certificates depending on country	8%
Other/unspecified	Electricity without a specific attribute (residual/standard mix)	35%

(1) The instruments are documented via supplier contracts and, where applicable, via proof of ownership/cancellation of certificates (e.g., GOs) associated with the period and consumption perimeter concerned.
(2) The shares presented reflect the information available to date for the financial year N and do not include changes in future contracts that were not known at the balance sheet date.

Carbon footprint - Gross Scopes 1, 2, 3 and Total GHG emissions and carbon intensity *[E1-6] [E1-7]*

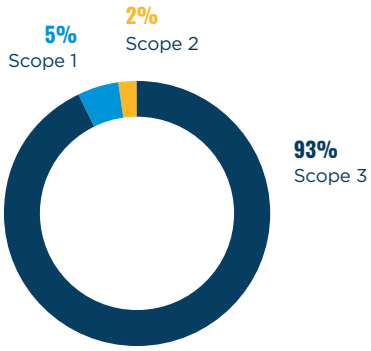
Scope 1, 2 and 3 values are consolidated within the Group based on primary data, supplemented by estimates where necessary. Only category 3.1 is based on primary data (see section 4.1.7.1 Methodology note).

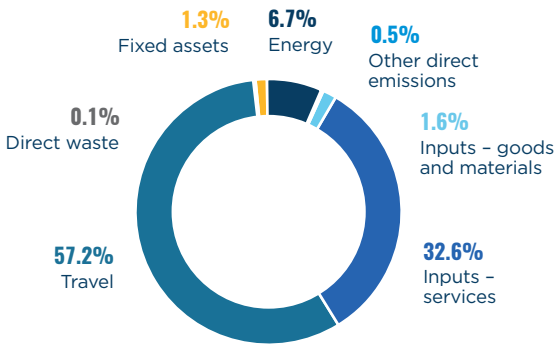
		Historical data				Milestones and target years			
		Reference year (2019)	Comparative data (2024)	2025	% 2025/ 2024	2026	2030	(2050)	Annual targets in %/Reference year
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions *(tCO_2e)*		9,700	8,651	**7,741**	-11%	7,354	4,000	300	-5%
Percentage of Scope 1 GHG emissions resulting from regulated emissions trading schemes *(in %)*		N/A	N/A	**N/A**	N/A	N/A	N/A	N/A	N/A
Scope 2 GHG emissions									
Gross Scope 2 GHG emissions based on location *(tCO_2e)*		9,500	8,386	**9,006**	+7%	N/A	N/A	N/A	N/A
Gross Scope 2 market-based GHG emissions *(tCO_2e)*		7,500	3,759	**3,166**	-16%	3,008	3,100	300	-5%
Significant Scope 3 GHG emissions									
Total gross indirect GHG emissions (Scope 3) *(tCO_2e)*		246,100	144,230	**140,251**	-3%	131,342	142,700	16,000	-4%
1	Purchased goods and services	46,500	55,252	**52,810**	-4%	ND	ND	ND	ND
2	Capital goods	66,900	2,435	**2,080**	-15%	ND	ND	ND	ND
3	Fuel and energy-related activities (not included in Scopes 1 and 2)	6,000	2,973	**3,067**	+3%	ND	ND	ND	ND
4	Upstream transportation and distribution	-	2	**2**	+1%	ND	ND	ND	ND
5	Waste produced during operations	100	102	**220**	+116%	ND	ND	ND	ND
6	Business travel	13,500	32,188	**26,623**	-17%	ND	ND	ND	ND
7	Employee commuting	113,100	51,278	**55,448**	8%	ND	ND	ND	ND
8	Upstream leased assets	0	0	**0**	N/A	ND	ND	ND	ND
9	Downstream routing	0	0	**0**	N/A	ND	ND	ND	ND
10	Processing of products sold	0	0	**0**	N/A	ND	ND	ND	ND
11	Use of products sold	0	0	**0**	N/A	ND	ND	ND	ND
12	End-of-life treatment of products sold	0	0	**0**	N/A	ND	ND	ND	ND
13	Downstream leased assets	0	0	**0**	N/A	ND	ND	ND	ND
14	Franchises	0	0	**0**	N/A	ND	ND	ND	ND
15	Investments	0	0	**0**	N/A	ND	ND	ND	ND
TOTAL GHG EMISSIONS (LOCATION-BASED) *(tCO_2E)*		**265,500**	**161,266**	**156,999**	**-3%**	**N/A**	**N/A**	**N/A**	**N/A**
TOTAL GHG EMISSIONS (MARKET-BASED) *(tCO_2E)*		**263,300**	**156,657**	**151,335**	**-4%**	**193,400**	**149,800**	**7,900**	**-4%**

The Scope 3 emissions targets for 2030 and 2050 only include the emission categories included in the reduction commitment:
2030: a 55.8% reduction in intensity compared to 2019 for "Purchased goods and services", "Business travel" and "Employee commuting".
2050: a 97% reduction in intensity compared to 2019 for "Purchased goods and services", "Business travel" and "Employee commuting".

Given the nature of ALTEN's activity, Scope 3 constitutes the majority of emissions. More specifically, the breakdown between the three scopes in 2025 is as follows (market-based):

- Scope 1: 5%;
- Scope 2: 2%;
- Scope 3: 93%.





Location-based *data*

Between 2024 and 2025, there is a general downward trend reflecting the efforts made by the Group. This decrease is linked to:

- the reduction in Scope 1 emissions, resulting from efforts to electrify the vehicle fleet, combined with the reduction in the number of vehicles in certain countries;
- a reduction in Scope 3 emissions, particularly for categories relating to travel, which accounted for more than 50% of the Group's emissions in 2025.

Information on the methodology for calculating emissions and assumptions is available in section 4.1.7.1 Methodology note.

GHG intensity by net revenue	Comparative data (2024)	2025	% Y/Y-1
Total GHG emissions (location-based) per net revenue *(in tCO_2e/€ thousand)*	0.0389	**0.0383**	-1.6%
Total GHG emissions (market-based) per net revenue in *(tCO_2e/€ thousand)*	0.0378	**0.0369**	-2.4%

The intensity of GHG is calculated on the basis of net revenue presented in the financial statements in section 1.5.1 Activity and income statement.

GHG absorption and mitigation projects financed through carbon credits *[E1-7]*

As ALTEN's first priority is to reduce its emissions to the lowest possible level, the Group does not currently have any projects underway to absorb or mitigate greenhouse gas emissions via carbon credits.

Nevertheless, they will be essential if we are to achieve the goal of zero net emissions by 2050. Sequestration projects will be studied in the medium term.

4.1.2.2.5 Other ALTEN actions in favour of the environment - non-material matters

Waste sorting and recovery

Within the ALTEN Group, waste management policies are mainly steered by the subsidiaries, in accordance with local regulations and the operational specificities of each region. This decentralised governance means that we can fine-tune our approach to regional issues, while at the same time taking a global approach to reducing environmental impacts. Although the initiatives deployed vary from site to site, they share common objectives: limiting waste production at the source, encouraging recycling and resource recovery, and integrating circular economy principles into everyday practices.

Actions

In 2025, a paper sorting and recycling system was in place in France for 100% of sites and in many Group entities for a total of 72% of sites covered. For some subsidiaries, the introduction of selective sorting is accompanied by:

- a "zero paper printing" policy: widespread use of digital processes (invoices, payslips, digital archives, electronic signatures via DocuSign);
- eliminating disposable cups and replacing them with sustainable alternatives (reusable cups, ceramic crockery or crockery made from compostable materials such as sugar cane pulp);
- limiting the use of single-use plastics: ban on disposable plastics (with medical or regulatory exceptions), and the exclusive purchase of eco-friendly supplies;
- the introduction of specific collections (bio-waste, cigarettes, waste electrical and electronic equipment (WEEE), batteries, etc.); and
- the implementation of annual reduction objectives.

As a company specialising in IT consulting and services, ALTEN pays particular attention to the responsible management of Waste Electrical and Electronic Equipment (WEEE). In 2025, the Group entrusted 35 tonnes of WEEE to approved service providers, guaranteeing its treatment in compliance with regulatory and environmental requirements.

Other matters

Although natural resources, water and biodiversity are not direct material matters for ALTEN due to the nature of its activities, the Group is committed to a voluntary approach aimed at contributing to these matters, in line with its Sustainability Charter and its objective of raising employee awareness. The initiatives are mainly the responsibility of the subsidiaries and their employees, and may vary depending on the local context and the scope for action.

In 2025, a number of actions illustrated this dynamic:

- biodiversity and employee commitment: an internal challenge dedicated to biodiversity was organised, involving 175 employees in practical actions (soft mobility, clean-up operations, observation of local biodiversity) and awareness-raising activities (conference, fact sheets, quiz), with donations to support local biodiversity protection associations;
- partnerships and local initiatives: some entities have supported or initiated targeted collaborations and operations, for example tree-planting actions (notably via local programmes such as "Code Green" in Portugal in partnership with Lipor), initiatives with specialist organisations (e.g., Total Conservation Volunteers), or one-off actions such as clean-up days for natural sites/beaches ("beach action day");
- raising awareness and mobilising the general public: awareness campaigns via digital media (e.g., publications on social networks) have encouraged participation in eco-citizen actions (reforestation, waste collection, wildlife protection).

Finally, regarding water, the 2025 collection shows an increase in the formalisation of practices (the proportion of entities declaring that they have a water policy rose from 17% to 21%), while confirming that the subject is still mainly managed by local operational practices rather than by a dedicated Group-wide policy.

These actions, although not uniform across subsidiaries, reflect ALTEN's desire to contribute to the preservation of biodiversity and the reduction of environmental impacts on a daily basis, based on the commitment of teams and initiatives adapted to local contexts.

4.1.2.3 Information on European Green Taxonomy

The European Green Taxonomy regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020) is one of the key measures of the European Union's action plan under the Green Deal. It consists of a number of initiatives aiming at achieving climate neutrality by 2050 by:

- redirecting capital flows towards sustainable investments;
- managing financial risks related to climate change, natural disasters, environmental damage and social matters;
- promoting transparency and a long-term vision in economic and financial activities.

The European Green Taxonomy, based on Regulation (EU) 2020/852, is further specified by delegated acts defining (i) the technical screening criteria for climate targets (Delegated Regulation (EU) 2021/2139) and for other environmental targets (Delegated Regulation (EU) 2023/2486), as well as (ii) the disclosure obligations under Article 8 (Delegated Regulation (EU) 2021/2178). As part of the European simplification measures ("Omnibus"), these acts have recently been amended to simplify Taxonomy reporting, in particular via Delegated Regulation (EU) 2026/73 (adopted on 4 July 2025 and published in the OJEU on 8 January 2026), which introduces a materiality threshold (notably 10% for certain KPIs), rationalises the reporting models (significant reduction in the number of data points) and simplifies certain DNSH criteria, in particular for the "pollution prevention and reduction" objective. The Taxonomy establishes a common and transparent classification system for identifying economic activities that can be considered environmentally sustainable, in line with the CSRD (Directive (EU) 2022/2464) and the guidelines published by the European supervisory authorities.

To be eligible, an activity must make a substantial contribution to one of the following six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

In 2025, an analysis was carried out on the eligibility and alignment with the six objectives. An activity is considered sustainable or aligned with the European Green Taxonomy if:

- it contributes to one of the six environmental objectives and is on the list of activities established in the delegated acts;
- it meets the technical criteria for the substantial contributions mentioned for this objective;
- it does not significantly compromise any of the other five environmental objectives;
- it complies with the OECD guidelines for multinational companies and the United Nations Guiding Principles on Business and Human Rights, in particular fundamental rights at work and human rights.

This analysis resulted in the publication of:

- the proportion of revenue that is sustainable or aligned;
- the proportion of capital expenditure (CapEx) that is sustainable or aligned;
- the proportion of operating expenses (OpEx) that is sustainable or aligned.

4.1.2.3.1 Description of the methodology

ALTEN is at the heart of the sustainable transformation of its clients. As a major player in Engineering and IT Services, its role is to support them in their environmental objectives related to their businesses, in particular through its upstream positioning in all their new products and services, but also throughout their life cycle:

- an exhaustive and detailed analysis of all the missions conducted in 2026 by ALTEN Group's consultants was conducted;
- a mapping of the missions was carried out according to the classification of the European Green Taxonomy and the definition of each of the economic activities taken from the Group's clients' guidelines.

4.1.2.3.2 Eligibility analysis

Revenue eligibility analysis

Given ALTEN's portfolio of services, a significant amount of ALTEN's revenue corresponds to the definition of eligible activities according to the European Green Taxonomy, because ALTEN provides Engineering and IT services for sustainable sectors or sectors that may contribute to the transition in countries in Europe and around the world. Nevertheless, the European Taxonomy does not enable ALTEN to produce reporting that would correspond to the reality of its activities.

In particular, it is not possible for service providers to include in their non-financial statement activities for which they only bear part of the financial risks and benefits, and for which they are not the sponsors. For example, ALTEN is involved in the aviation sector, in all stages of the life cycle of products and production chains, and participates in their optimisation and decarbonisation through various missions. However, according to the regulatory texts and the FAQ, ALTEN's activities cannot be included in the definition of 3.21 - Manufacturing of aircraft.

For this reason, ALTEN reports, for 2025, 0% eligibility for the European Green Taxonomy on its revenue. The revenue taken into account is the one available in section 1.5.1 Activity and income statement.

CapEx eligibility analysis

For the scope analysed in 2025, following the analysis of the Group's investments with regard to the Taxonomy criteria, the list below presents the categories of investments considered eligible for the following environmental objectives:

1. Investments related to the Group's vehicle fleet

Climate change mitigation
6.5 Transport by motorcycles, passenger cars and light commercial vehicles

2. Investments related to the acquisition of new building surface areas

Climate change mitigation
7.7 Acquisition and ownership of buildings

The analysis of risks related to climate change carried out by ALTEN for the France scope and described in section 4.1.2.1.2 Analysis of risks and opportunities based on climate scenarios [IRO 1] was methodically conducted for each building occupied by the Group in France according to the recommendations formulated by the Task Force on Climate-related Financial Disclosures (TCFD). As the France scope concerned by this analysis has very little exposure to the physical risks of climate change, it was not necessary to develop an adaptation plan.

No investment in the scope analysed was eligible for the four climate objectives: protection and sustainable use of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Analysis of OpEx eligibility

The ALTEN Group's business model is essentially based on human resources, with staff costs representing 80% of total OpEx. The analysis of OpEx within the meaning of the Taxonomy requires the calculation of the denominator necessary to assess eligible and aligned OpEx. This denominator notably comprises the amounts of internal R&D, excluding sold R&D. Thus the OpEx denominator amounts to less than 3% of the total amount of OpEx.

In the absence of eligible revenue, OpEx within the meaning of the Taxonomy is not material to ALTEN's business model. Consequently, the Group chose the materiality exemption option provided for in Article 8 of the Delegated Regulation and therefore did not assess the portion of eligible or aligned OpEx. For this reason, ALTEN reported 0% eligibility for the European Green Taxonomy on its OpEx for 2025.

4.1.2.3.3 Alignment analysis

Revenue alignment analysis

Given that no activity was eligible for the European Green Taxonomy at the end of the analysis carried out in 2025, ALTEN did not report any aligned revenue this year.

CapEx alignment analysis

Concerning the objectives of climate change mitigation, for the activities identified in section "CapEx eligibility analysis" page 194:

- **6.5 "Transport by motorcycles, passenger cars and light commercial vehicles":** investments linked to the electrification of the vehicle fleet meet the criteria for a substantial contribution, bringing the share of electrical vehicles in the Group's total fleet to 13%. They could therefore be aligned. The implementation of the approach is described in section "Promoting sustainable mobility" page 180. With regard to the scope analysed in France, we note that, thanks to this vehicle fleet decarbonisation policy, the fleet of vehicles emitting less than 50g CO_2/km represents 45% of vehicles on the road. Nevertheless, as it is impossible to verify the compatibility of tyres with the "Do No Significant Harm" criteria (DNSH), ALTEN is forced to consider these CapEx as not being aligned with the European Green Taxonomy.
- **7.7 "Acquisition and ownership of buildings"** cannot be aligned, as ALTEN cannot demonstrate the energy performance of these buildings (i.e., that they are in the top 15% of the national or regional real estate portfolio) requested as part of the substantial contribution.

In short, none of the investments carried out in 2025 can be considered as aligned. The investments identified as eligible for the European Green Taxonomy Regulation cannot be considered as aligned investments because they do not meet the criteria for substantial contribution as presented in the texts.

In 2025, the amounts taken into account in the denominator of the CapEx correspond to:

- flows from property, plant and equipment and intangible assets (see the table in section 5.1.4 Statement of consolidated cash flow), amounting to €12,772,000;
- new leases and rent increases (vehicles, real estate and other) visible in section 5.1.6 Notes to the consolidated financial statements in Note 5.2 on lines "New contracts" and "Increases in rent" page 227, i.e., €29,141,000 and €24,532,000 respectively;
- the preliminary purchase price allocation for the acquisition of Worldgrid (see section 5.1.6 Notes to the consolidated financial statements note 5.3) of €157,500,000.

4.1.2.3.4 Compliance with minimum safeguards

According to the Taxonomy Regulation, alignment is confirmed when activities meet the defined criteria and comply with the DNSH principles (Do No Significant Harm). These activities must also respect the minimum safeguards of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and in the International Bill of Human Rights.

As such, the ALTEN Group complies with:

- the 10 principles of the United Nations Global Compact;
- the United Nations Universal Declaration of Human Rights;
- the various conventions of the International Labour Organization;
- the OECD Guidelines for Multinational Enterprises.

In accordance with the PSF report ("Platform on Sustainable Finance"), ALTEN's commitments cover the themes of Human Rights, business ethics, compliance with tax regulations and the fight against corruption. ALTEN has not been subject to any convictions that would call into question the minimum guarantees.

The commitments in terms of taxation are detailed in section 4.1.4.3.7.

The Duty of Care Plan and the measures in place in application of the Sapin II law are detailed in the section 4.2 Duty of Care Plan. The Group's commitments to carry out and develop its activities in strict compliance with national and international laws and regulations are formalised in four founding documents:

- the Sustainability Charter explained in the section "Sustainability Charter" page 164;
- the Ethics Charter explained in the section "The Ethics Charter" page 221;
- the Social Policy explained in the section "Social policy Commitments" page 202;
- the Responsible Purchasing Charter presented in section "The Responsible Purchasing Charter" page 227.

4.1.2.3.5 Regulatory tables

Financial year 2025

ICP	Total (in thousands of euros)	Percentage of Taxonomy-eligible activities	Taxonomy-aligned activities	Percentage of Taxonomy-aligned activities	Breakdown of Taxonomy-aligned activities by environmental objective: Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Percentage of enabling activities	Percentage of transitional activities	Activities not assessed considered to be non-material	Taxonomy-aligned activities over the previous financial year (N-1)	Percentage of Taxonomy-aligned activities over the previous financial year (N-1)
Revenue	4,098,971	0	-	-	-	-	-	-	-	-			0	0	0
CapEx	223,945,000	23%	0	-	-	-	-	-	-	-	-		-	0.07%	0
OpEx	3,632,439	0	-	-	-	-	-	-	-	-			0	0	0

CapEx

Financial year 2025

Economic activities	Code	Taxonomy-eligible KPIs	Taxonomy-aligned KPIs	Taxonomy-aligned KPIs	Breakdown of Taxonomy-aligned activities by environmental objective: Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of aligned activities to eligible activities
6.5 Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	4%	0	0	0	0	0	0	0	0	-	-	0
7.7 Acquisition and ownership of buildings	CCM 7.7	19%	0	0	0	0	0	0	0	0	-	-	0
Sum of alignment by objective					0	0	0	0	0	0			
Total CapEx		**23%**	0	0	0	0	0	0	0	0	-	-	0

4.1.3 Social information - own workforce [ESRS S1]

4.1.3.1 Management of material impacts, risks and opportunities related to the company's workforce and their interactions with strategy and the business model *[ESRS 2. SBM-3]*

The teams responsible for human resources activities carried out impact, risk and opportunity analyses, which were integrated into the materiality analysis. They cover all employees, whether directly employed by the Group or not. They also include temporary workers, self-employed workers and external service providers, guaranteeing a comprehensive coverage of impacts, risks and opportunities regardless of the nature of the employment contract. The IROs identified are considered to be systemic, insofar as they are likely to have structuring and lasting effects on the organisation, regardless of their geographical or operational scope.

Some impacts, whether positive or negative, concern specific groups of employees: for example, young graduates, disabled employees and women in technical professions may be exposed differently depending on social matters.

These analyses, once summarised, made it possible to identify IROs associated with the following matters:

- **attracting and retaining talent;**
- **skills development and career management;**
- **contribution to employee diversity and inclusion;**
- **employee hygiene, health and safety;**
- **social dialogue;**
- **protection of personal data and privacy;**
- other human rights.

The matters identified **in bold** are considered as material at the end of the materiality analysis, and are considered essential for the Company.

The violation of other human rights (forced labour, child labour, etc.) is deemed unlikely due to the nature of the ALTEN Group's activities and the rigorous recruitment policy implemented. However, duty of care and control mechanisms are in place to monitor potential impacts, particularly in geographical areas where unacceptable working practices may be more frequent.

The impacts and risks identified, including those relating to health, safety, diversity and human rights, are taken into account to adapt and refine the Group's strategy and business model. The results of these analyses feed into the definition of strategic human resources priorities and influence the evolution of the business model in terms of social policy, skills development and work organisation. These IROs are integrated into the Group's overall strategy, guiding investment choices and decisions relating to talent management, competitiveness and adaptation to market challenges.

By way of example, the identification of a risk of frequent departures of certain groups of consultants, particularly at the start of their careers, has led the Group to strengthen its policy of local managerial support and to deploy specific support measures (coaching, mentoring, regular follow-up meetings). These matters are integrated into the ALTEN Group's strategic thinking in order to reduce risks and negative impacts and seize opportunities to improve personnel management and strengthen the Company's competitiveness.

The impacts, risks and opportunities considered material are presented in the following tables. They concern the entire Group, without distinction as to geographical location. The IROs identified are considered to be systemic, insofar as they are likely to have structuring and lasting effects on the organisation, regardless of their geographical or operational scope.

Matters	Risks	Scope and impact
Attracting and retaining talent	Loss of revenue/market share due to a lack of engineers and difficulties in managing talent recruitment and retention	Group ST own activities
Skills development and career management	Loss of revenue or market share due to the non-adaptation of ALTEN's offer to the market due to lack of training or inadequate employee training	Group ST own activities
Matters	**Opportunities**	**Scope and impact**
Attracting and retaining talent	Opportunity to enhance attractiveness through external partnerships (school, industrial consortium, etc.) to improve recruitment performance	Group ST own activities
Contribution to employee diversity and inclusion	Opportunity to attract and retain employees due to the Group's ESG policy assessed as innovative and impactful	Group ST own activities

* *Scope can be: Group, upstream value chain.*
Impact can be: ST: short term; MT: medium term; LT: long term

Matters	Negative impact	Scope and impact	Localisation in the value chain
Attracting and retaining talent	Negative impact on employees due to turnover and unstable workload	Group ST own activities	Employees
Social dialogue	Negative impact on employees in the event of the absence or poor quality of social dialogue	Group ST own activities	Employees
Employee hygiene, health and safety	Negative impact on employees in the event of damage to their well-being or physical and mental health	Group ST own activities	Employees
Protection of personal data and privacy	Negative impacts on employees in the event of infringement of the right to privacy and self-determination of stakeholders through the use of personal data	Upstream value chain ST	Employees
Matters	**Positive impact**	**Scope and impact**	
Skills development and career management	Positive impacts on the skills and career development of the Group's employees	Group ST own activities	Employees
Contribution to employee diversity and inclusion	Positive impacts on the diversity and inclusion of employees thanks to an impactful Group ESG policy	Group ST own activities	Employees

* *Scope may be: Group's own activities, upstream value chain*
Impact may be: ST: short term; MT: medium term; LT: long term

None of the negative impacts identified during the analysis result from actions implemented as part of the transition plan to address the Group's environmental challenges.

The positive impacts identified stem from the Group's ambitious and committed approach, which enables ALTEN employees to develop their skills and grow professionally. ALTEN's approach also includes actions to promote the empowerment of woman, guarantee fair wages for employees and integrate diversity into its business practices. By focusing on these challenges and offering adapted programmes, ALTEN enables its employees to acquire new skills and enriching experiences within the Group.

Considering these IROs, ALTEN compared its historical policies to the matters identified. This analysis confirmed that the measures in place effectively address the challenges and help limit risks and negative impacts. In 2025, the social approach was reinforced by the implementation of new levers, such as the launch of a plan to increase the number of women in the workforce and the formalisation of the Social Policy to facilitate the compliance of all subsidiaries with the Group's commitments.

The positive impacts, as well as the opportunities, are used as levers in these policies to support the approach.

The relevant policies and roadmaps are described in section 4.1.3.3 The Group's social commitments.

4.1.3.1.1 Remediation process for actual negative impacts and channels to share employee concerns *[S1-3]*

Compensation for negative impacts

The alert mechanism at ALTEN is based on a series of processes guaranteeing transparent, fair and rapid handling of concerns raised by employees. When an alert is raised, whether by e-mail, via a digital platform, during a meeting with human resources, or by any other channel that is not listed in the processes, it is immediately logged and filed by type.

A dedicated team analyses each case to determine the necessary actions. If a quick solution is not found, mediation is set up, involving a neutral third party to resolve the conflict out of court. When required, corrective or disciplinary action is taken to resolve the situation. The alert is monitored by the dedicated team until it is closed, to ensure that it has been dealt with effectively and that the solution provided is appropriate for the employee concerned; a consolidated review of the system is carried out at least once a year.

At this stage, assessment of the level of employee trust is based on the internal whistleblowing system, using quantitative indicators (usage rate, typology and severity of reports, anonymity rate). These indicators are monitored by the compliance function and, from 2026, will be presented annually to the Ethics Committee. ALTEN does not yet have a single repository enabling all feedback from other channels (HR, management, etc.) to be consolidated exhaustively; work will be undertaken to specify, where appropriate, the integration and consolidation procedures.

Whistleblowing systems

Employees have the choice to report alerts confidentially. ALTEN has a whistleblowing system available on the internet and regularly informs employees of its existence. The whistleblowing system is described in section 4.1.4.3.3.

"Other channels"

As human resources management is at the heart of ALTEN's processes there are other whistleblowing channels enabling everyone to find the right way to speak, anonymously or not:

- during interviews with HR contacts;
- during interviews with the line manager;
- with staff representatives;
- via third parties representing social schemes in place (in France, for example, employees have access to a social assistance service).

To guarantee open and continuous dialogue, ALTEN has set up several formal and informal channels. These systems include digital tools and dedicated e-mail addresses for submitting concerns, as well as regular consultations with managers. This framework is supplemented by employee protection policies, ensuring that those who speak out, individually or through collective bodies, are protected against any form of retaliation.

4.1.3.1.2 Management of significant impacts on the workforce: a risk-based approach *[IRO-1]*

The ALTEN Group manages the significant impacts of its activities on its own workforce by identifying risks and adopting specific policies to mitigate them. This approach is based on a regular assessment of impacts, risks and opportunities.

The risk assessment and action process include the following actions:

- internal working groups to periodically identify the social impacts of working practices within the Group, particularly in terms of working conditions, health and safety, and respect for human rights;
- satisfaction surveys to assess employees' perception of their relationship with the Group, their current project and their career. The results obtained are then used to continuously adjust and improve internal practices.

Among the types of risks identified are occupational health and safety incidents.

The ALTEN Group implements policies to manage, assess and correct these significant impacts while ensuring that these policies cover all levels of the workforce. If negative impacts are identified, corrective actions are quickly taken.

As part of the risk assessment process presented above, ALTEN has identified that certain groups of its staff could potentially be more exposed to negative impacts due to particular characteristics or specific working contexts. For example, workers in high-risk work environments, such as industrial or maintenance sites, may be more vulnerable to occupational accidents.

4.1.3.2 Characteristics of the undertaking's employees *[S1-6] [GRI 102-7] [GRI 102-8] [GRI 401-1]*

The total workforce of the ALTEN Group amounted to 57,442 employees as of 31 December 2025 including 13,794 in France.

The Group mainly employs permanent employees with an Engineering degree. The volume of fixed-term contracts (French CDD-type contracts) is extremely limited and represents only a small proportion of contracts awarded.

ALTEN is committed to offering apprenticeship contracts to enable young workers to enter the job market. Thanks to the Group's presence in many business sectors, they can develop their skills by confronting the reality of the market. However, these contracts represent a small proportion of the workforce.

	Male		Female		Other gender identities		Total employees	
Breakdown by gender	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Number of employees (workforce)	39,947	**40,095**	17,125	**17,347**	1	1	57,705	**57,442**
Proportion of the workforce	70%	**69.8%**	30%	**30.2%**	0%	0%		

	Number of employees (own workers)		Proportion of total Group workforce		Proportion of women in the country workforce		Proportion of men in the country workforce	
Country	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
France	13,666	**13,794**	23.7%	**24.0%**	30.0%	**29.8%**	70.0%	**70.2%**
India	8,450	**8634**	14.6%	**15.0%**	23.0%	**23.7%**	77.0%	**76.3%**
Spain	6,446	**7,068**	11.2%	**12.3%**	29.0%	**29.1%**	71.0%	**70.9%**
Europe (excluding France and Spain)	17,144	**16,117**	29.7%	**28.1%**	29%	**29.8%**	71%	**70.2%**
Asia-Pacific (excluding India)	6,469	**6,703**	11.2%	**11.7%**	30%	**33.7%**	66%	**66.3%**
America	3,276	**3,072**	5.7%	**5.3%**	23%	**28.3%**	72%	**71.7%**
Africa and the Middle East	2,254	**2,054**	3.9%	**3.6%**	30%	**59.0%**	45%	**41.0%**

91% of ALTEN's workforce is made up of permanent employees.

In accordance with the transitional provisions of the ESRS that are still applicable, this year ALTEN did not publish detailed information relating to its self-employed workers (independent workers and service providers attached to the organisation). Publication will depend on regulatory developments and future clarifications on the scope and methods of reporting.

Breakdown of workforce by type of contract [S1-6]

Breakdown of employees by type of contract and gender as at 31 December of year N	Female		Male		Other gender identities		Total		Share of employees	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Number of permanent employees (own workers)	15,171	**15,270**	36,723	**36,632**	1	**1**	51,896	**51,903**	89.9%	**91%**
Number of temporary employees (own workers)	1,671	**1,458**	3,065	**2,703**	0	**0**	4,736	**4,161**	7.5%	**7.3%**
Non-guaranteed hours employees (own workers)	471	**10**	750	**14**	0	**0**	1221	**24**	Absent	**0.0**
Number of full-time employees (own workers)	16,659	**16,503**	39,713	**39,209**	1	**1**	56,373	**55,713**	97.7%	**97.6%**
Number of part-time employees (own workers)	595	**610**	737	**715**	0	**0**	1,332	**1,325**	2.3%	**2.3%**

The number of own workers in this table differs by less than 1% from that shown in the breakdown by country, due to consolidation adjustments.

In the consolidated financial statements, the number of own workers is also presented in section 5.1.1 "Activity and income statement", table "Change in headcount".

The total number of employees who left the Group in 2025 is 19,352.

The turnover rate at Group level in 2025 is 33.3%. Since 2025, the formula used for the calculation takes into account the departures of employees on temporary contracts. The 2024 figure has not been recalculated.

Turnover and own workers are defined in Section 4.1.7.1 Methodology note.

Interests and views of Company's own workforce *[ESRS 2 SBM-2]*

Since its creation, the ALTEN Group has always placed human capital at the heart of its priorities. ALTEN is aware that the Company's success depends on the talent, commitment and development of its employees, and makes it a priority to value them. In section 4.1.1.4.2, employees are identified as the stakeholders closest to the organisation.

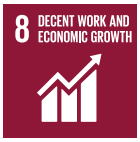
The double materiality assessment was carried out in collaboration with department representatives, who are in direct contact with employees. These representatives are confronted daily with the concerns of employees, the HR process being at the heart of the Group's activity. ALTEN has set up various channels for its personnel to express their views, as detailed in section 4.1.3.1.1 Remediation process for actual negative impacts and channels to share employee concerns [S1-3]. The associated risks, impacts and ratings take full account of this.

The interests, opinions and rights of the Company's employees therefore influence ALTEN's strategy and business model, as reflected in various priorities set out in the Sustainability Charter, detailed in the section "Sustainability Charter" page 164.

4.1.3.3 The Group's social commitments

ALTEN has always incorporated social matters into its strategy, based on a thorough analysis of social risks and impacts. In 2024, a comprehensive analysis of material matters (detailed in section 4.1.3.1 "Management of material impacts, risks and opportunities related to the Company's workforce and their interactions with strategy and business model [ESRS 2. SBM-3]") helped to identify the Group's social priorities, in addition to the historical practices already in place. In 2025, ALTEN formalised these commitments in a global Social Policy, applicable to all its employees.

▶ OUR SOCIAL POLICY, BASED ON THE SUSTAINABILITY CHARTER, CONTRIBUTES TO THE UN'S SUSTAINABLE DEVELOPMENT GOALS AND THE PRINCIPLES OF THE GLOBAL COMPACT.

Sustainable Development Goals	Sustainability Charter Commitment	
 	**Commitment No. 2** Fostering the development of skills, the social promotion of its employees, diversity and equal opportunities by fighting discrimination	**Commitment No. 3** Guarantee working conditions that respect Fundamental Rights and ensure safety, health and well-being at work for its employees
 	**Commitment No. 3** Guarantee working conditions that respect Fundamental Rights and ensure safety, health and well-being at work for its employees	**Commitment No. 9** Work for the development of engineering and promotion of scientific and technical careers

Priorities and strategic alignment

To guarantee compliance with these commitments, the ALTEN Group's policies and charters, such as the Ethics Charter, the Sustainability Charter, the Responsible Purchasing Policy and the Social Policy are built based on the following international guidelines which are explicitly mentioned:

- the 10 principles of the United Nations Global Compact;
- the United Nations Universal Declaration of Human Rights;
- the various conventions of the International Labour Organization (ILO);
- the OECD Guidelines for Multinational Enterprises.

Material matters and risks identified

The double materiality assessment highlighted key matters that have already been partially addressed by the Group. Certain employees - particularly women in technical professions and those working on industrial sites - are more exposed to the risks of unequal access to opportunities or occupational accidents. In addition, diversity and inclusion matters require greater attention to ensure an equitable environment. These findings have guided the definition of the priorities of the Social Policy, in line with Sustainable Development Goals (SDGs) 3, 4, 5 and 8.

Governance and deployment

The Social Policy is overseen by the Human Resources, Corporate Social Responsibility (CSR) and Legal departments. From 2026, the Group's Social Policy will be gradually rolled out to all Group subsidiaries, together with measurable performance indicators. It will include specific objectives, particularly on the matters of gender diversity and inclusion, in order to monitor progress and adjust actions according to the risks and impacts identified.

The targets associated with the Social Policy will be defined on the basis of the impacts, risks and opportunities identified during the materiality analysis and diagnostics from the human resources teams (internal data and feedback from the field). They will be proposed by a joint governance between the CSR Department and the business teams concerned, then consolidated and arbitrated at annual meetings. Employees and/or their representatives will be involved via social dialogue bodies and targeted consultations (e.g. internal networks or surveys), to help define targets, monitor results and feed into the continuous improvement approach.

Regular monitoring of ALTEN's social approach is already carried out by the teams in charge of human resources (recruitment, careers, training, personnel administration) via workforce-related metrics (turnover, satisfaction, diversity, gender balance, training). These data are examined periodically by Governance bodies such as the CSR Committee and General Management and are published in the Sustainability Report, without being confronted with Group targets.

The formalisation of Social Policy gives concrete form to a historical approach, incorporating recent matters identified by double materiality assessment.

Scope

Unless otherwise stated, this policy applies to the Group scope (all entities controlled by ALTEN SA, all employee statuses employed by ALTEN) and to value chain partners where specified (e.g. Responsible Purchasing, subcontracting).

Communication and access

The formalised policy will be distributed progressively within the Group's subsidiaries via intranets, and made available to external stakeholders via the internal website www.alten.com "Sustainability/Policies" page or on request via alten.csr@alten.com. The Group's social commitments are mirrored in the Ethics and Responsible Purchasing Charter to ensure that the commitments are communicated throughout the value chain. The Responsible Purchasing approach is described in section 4.1.4.6 Management of relationships with suppliers [G1-2] [GRI 102-9] [GRI 308-1] [GRI 414-1].

Social Policy Commitments

ALTEN's Social Policy, formalised in 2025, is based on four Commitments from its Sustainability Charter, delivered in concrete actions to respond to the matters identified:

- respect for Fundamental Rights (Commitment No. 1): ensure respect for Human Rights and international social standards, with particular emphasis on the fight against discrimination, the promotion of diversity and data protection (GDPR);
- skills and career development (Commitment No. 2): support employees with appropriate career paths, ongoing training and opportunities for mobility, ensuring equal access for all, particularly for women;
- well-being and working conditions (Commitment No. 3): offer a balanced working environment, by taking action to prevent psychosocial risks, promote work/life balance and ensure the inclusion of all employees, regardless of gender, origin or situation;
- innovation and attractiveness (Commitment No. 6): strengthen its attractiveness by promoting its expertise in engineering, its academic partnerships and an inclusive employer brand based on innovation, diversity and inclusion.

The Social Policy addresses material social matters for ALTEN, which are presented in the following sections:

- fundamental human rights at work (including the protection of personal data: 4.1.3.3.1 "Fundamental Human Rights at work [ESRS S1-1]";
- talent attractiveness and retention: 4.1.3.3.3 "Talent attractiveness, loyalty and retention";
- skills development and career management; 4.1.3.3.3 "Talent attractiveness, loyalty and retention";
- employee diversity and inclusion: 4.1.3.3.4 "Equal treatment and opportunities for all";
- working conditions, health and safety of employees (including social dialogue): 4.1.3.3.2 "Working conditions, health and safety of employees".

4.1.3.3.1 Fundamental Human Rights at work [*ESRS S1-1*]

Reminder of material IROs

Matters	Negative impact	Scope and impact	Localisation in the value chain
Protection of personal data and privacy	Negative impacts on employees in the event of infringement of the right to privacy and self-determination of stakeholders through the use of personal data	Upstream value chain ST	Employees

POLICY

ALTEN is committed to ensuring respect for human rights and protecting personal data, in accordance with Commitment No. 1 and No. 3 of its Sustainability Charter and applicable regulations. The Group fully complies with the United Nations Guiding Principles on Business and Human Rights, as well as the ILO fundamental conventions and the OECD Guiding Principles.

This Social Policy commitment is based on two fundamental principles:

- respecting Human Rights: ALTEN, whose materiality analysis confirmed that Human Rights risks are not material to its own activities, nevertheless incorporates social and ethical requirements into its upstream value chain. These requirements, formalised in its Responsible Purchasing policy, relate to:
  - the prohibition of modern slavery and forced labour and child labour, in accordance with the conventions of the ILO,
  - Fair working conditions (adequate wage, safety, reasonable working hours),
  - the fight against discrimination in suppliers' recruitment and human resources management practices;
- protection of personal data: ALTEN applies the principles of the General Data Protection Regulation (GDPR) to all of its processes, ensuring:
  - transparency and lawfulness of processing,
  - data security and confidentiality,
  - respect for people's rights (access, rectification, deletion).

The Group policy ensures uniformity of procedures and processes regarding protection of personal data within the Group. It is based on procedures including:

- the procedure for managing new personal data processing;
- the procedure for handling complaints and exercising the rights of data subjects;
- the procedure for handling personal data breaches;
- the data retention policy and its application procedures.

Implementation and governance: this commitment is led by the Purchasing Department and the CSR Department for Human Rights in the value chain, and by the Legal Department (Compliance and GDPR Division) for data protection. It is integrated into the Group's overall strategy and is monitored annually via key indicators published in the Sustainability Report.

Unless otherwise stated, the actions described in this section are financed by the recurrent operating budgets of the departments concerned (HR, CSR, QSE, Purchasing, IT, etc.). The resources mobilised (internal teams, tools, training and management systems) do not represent a significant amount in relation to the Group's consolidated operating expenditure (OpEx) or capital expenditure (CapEx).

Actions in the field of protection of personal data and privacy

The Group Privacy Manager coordinates and deploys a compliance programme aimed at protecting personal data through a network of data protection correspondents. The France Data Protection Officer (DPO) coordinates and deploys the same programme through a network of business line correspondents responsible for data protection.

Their teams have been working throughout 2025 to adapt policies and procedures in accordance with the requirements of Regulation (EU) 1689/2024, known as the "AI Act", and these efforts will continue in 2026.

The France DPO is involved with all matters relating to personal data processing. He or she has the resources required to perform his or her duties. He or she does not receive any instruction on the performance of his or her duties from the Company and reports directly to the Company's highest level of Management.

The ALTEN Group promotes a culture of personal data protection. It provides its employees with awareness-raising e-learning modules. Each e-learning programme is tailored to employees' activities. These elements are summarised in the artificial intelligence training programme being designed and deployed.

Negative impact or risk that initiated the action	Action	Key performance indicators
Impact on the protection of personal data and privacy	E-learning module on the protection of personal data	% of employees made familiar with data protection
	Monitoring of requests to exercise rights	Number of requests to exercise rights processed
	Steering of breaches notified to data protection authorities	Number of data breaches notified to Data Protection Authorities

Commitment against forced labour, child labour and human trafficking

The Responsible Purchasing approach and the control system are described in section 4.1.4.6.

Among the key commitments of this Charter are:

- ensuring fair and competitive wages, ensuring that employees receive fair remuneration for their work, in accordance with local and international legal standards;
- the strict prohibition of forced, illegal or compulsory labour, as defined by the International Labour Organization (ILO), as well as the prohibition of child labour, in accordance with international conventions;
- the guarantee that all work is voluntary, with the freedom for workers to leave their jobs or terminate their contracts for a reasonable reason, thus ensuring respectful and humane working conditions;
- the promotion of a working environment where the fundamental rights of workers are protected, ensuring that recruitment, remuneration and human resources management practices comply with international human rights standards.

  The whistleblowing mechanism available to stakeholders is described in section 4.1.4.3.3.

This commitment is reflected in points 1 and 3 of the Sustainability Charter.

Recourse mechanisms

ALTEN implements rigorous monitoring mechanisms to ensure respect for Human Rights at the level of its operations. These mechanisms may include:

- regular audits of its suppliers' practices to ensure that they respect workers' rights;
- internal investigations to detect any deviation from sustainability standards and Human Rights.

The whistleblowing mechanism available to stakeholders is described in section 4.1.4.3.3.

In the event of deviation from the principles of the Social Policy, ALTEN implements a remediation plan. This includes identifying the causes, implementing corrective measures and following up actions to put an end to the deviation. ALTEN's objective is to ensure that these principles are applied and respected in a sustainable manner by all employees, partners, subcontractors and other relevant stakeholders.

This commitment is reflected in points 1 and 3 of the Sustainability Charter.

Other fundamental human rights at work indicators

Incidents, complaints and severe Human Rights impacts [S1-17]

Metrics of complaints and incidents of discrimination	2024	2025
Number of complaints filed by the workforce between 01/01 and 31/12 of year N	18	**31**
Total number of incidents of discrimination, including harassment, reported between 01/01 and 31/12 of year N	8	**11**
Total amount of fines, penalties and compensation for damage resulting from the incidents and complaints referred to above	0	**0**

This metric covers 64% of the workforce

Metrics for complaints and serious incidents relating to Human Rights	2024	2025
Serious human rights issues and incidents relating to the Company's staff between 01/01 and 31/12 of year N	0	**0**
Total amount of fines, penalties and compensation for the damage from incidents referred to above	0	**0**

As presented on page 198, the Human Rights incidents and complaints recorded may come from the various alert channels made available to employees by the entities within the Group. In 2025, the figures were consolidated at the end of the financial year via the annual collection of ESG data. Provisions and contingent liabilities are described in section 5.1.6 Notes to the consolidated financial statements in Note 8 "Provisions and contingent liabilities".

In 2025, no complaint against a Group entity had been filed or was pending before an OECD National Contact Point for Multinational Enterprises.

Protection of employees' personal data

Scope		2023	2024	2025	2025 targets
France/UK	% of employees made familiar with data protection	67%	69%	**75%**	75%
France	Number of requests to exercise rights processed	49	87	**75**	-
France	Number of data breaches notified to Data Protection Authorities	0	1	**0**	-

The ALTEN Group promotes a culture of personal data protection. It provides its employees with awareness-raising e-learning modules. Each e-learning programme is tailored to employees' activities. These elements are summarised in the artificial intelligence training programme being designed and deployed.

4.1.3.3.2 Working conditions, health and safety of employees

Reminder of material IROs

Matters	Negative impact	Scope and impact	Localisation in the value chain
Employee hygiene, health and safety	Negative impact on employees in the event of damage to their well-being or physical and mental health	Group ST own activities	Employees
Social dialogue	Negative impact on employees in the event of absent or poor quality social dialogue	Group ST own activities	Employees

POLICY

ALTEN is committed to guaranteeing safe working conditions, a professional environment that protects the physical and mental health of its employees, and a demanding Quality approach, in line with commitments No. 3 and No. 5 of its Sustainability Charter, the principles of its Ethics Charter, and its FORCES policy (Federate, Optimise, Respect, Capitalise, Commit, Secure).

This Social Policy commitment is based on a preventive, collaborative and continuous improvement-centred approach, aiming to:

- protect the health and safety of all employees, by applying a proactive approach to risk management (accidents, occupational illness, psychosocial risks, radiation protection), in accordance with international standards (ILO, ISO 45001, CEFRI) and local regulatory requirements. This approach is in line with the "Respect" pillar of the FORCES policy, which places the safety and well-being of employees at the heart of the Group's priorities;
- promote a culture of safety and quality, by uniting all employees and stakeholders around shared best practice (reporting dangerous situations, suggestions for improvement, feedback). This collective commitment, aligned with the "Federate" pillar of the FORCES policy, allows us to capitalise on knowledge in the field to continuously optimise processes and working conditions;
- adapt systems to local and business contexts, taking into account sector-specific features (e.g. risks associated with travel, client sites or engineering activities), as well as client and regulatory requirements. This approach, which is in line with FORCES policy's "Secure" pillar, is designed to ensure the Group's long-term commitment to risk management and operational performance.

Implementation and governance: this commitment to the Social Policy is steered by the Quality, Safety and Environment (QSE) Department, in collaboration with local health and safety correspondents, operational managers, employee representatives and Quality Representatives. It is integrated into the Group's CSR strategy and is based on:

- an integrated management system (Quality, Safety, Environment), ISO 45001 and ISO 9001 certified, to structure actions and guarantee their effectiveness;
- Key indicators (accident frequency rate, number of safety training courses, results of Quality audits, employee satisfaction), which are monitored and published in the Sustainability Report;
- a continuous improvement approach, via internal audits, process reviews and feedback from the field, to optimise systems and ensure the security of the Group's activities.

As part of the gradual roll-out of the policy from 2026 onwards, performance metrics and associated targets will be defined, structured and shared with internal stakeholders, then integrated into the Group's monitoring cycles.

Unless stated otherwise, the actions described in this section are financed by the recurring operating budgets of the departments concerned (HR, CSR, QSE, Purchasing, IT, etc.). The mobilised resources (internal teams, tools, training and management systems) do not represent a significant amount in relation to the Group's consolidated operating expenditure (OpEx) or capital expenditure (CapEx).

Actions relating to employee health and safety

ALTEN considers the impacts associated with the "Working conditions, employee health and safety" matter presented in section 4.1.1.5 Material impacts, risks and opportunities (IRO) and their interaction with strategy and business model [SBM-3] and makes employee health and safety a priority.

ALTEN's health, safety and working conditions performance is managed by dedicated teams within the Quality or Human Resources departments, depending on the legal entity. They coordinate the implementation of health and safety policies in collaboration with all stakeholders. Key performance indicators, such as accidents, identified risks and corrective measures, are monitored via reporting tools and regular internal audits.

Health and safety teams have dedicated resources, including training tools (e-learning, awareness-raising), local safety teams and, sometimes, external consultants for risk assessments. This monitoring is reinforced by performance reviews and regular training sessions. Prevention actions are adjusted according to feedback and regulatory changes. Regular communication with General Management enables priorities to be adapted and the necessary resources to be allocated to guarantee the safety and well-being of employees at all Group sites.

In 2025, 85.4% of the Group's own workers were covered by a health and safety management system.

In 2025, the Group initiated the first phase of the roll-out of a health and safety management system, based on the principles of the ISO 45001 standard, across a representative international scope. This strategic project aims to harmonise practices and strengthen the health and safety culture on an international scale.

The deployment of the Health and Safety Management System (HSMS), inspired by the principles of ISO 45001, is structured in several phases:

- phase 1 was rolled out in 2025 on a representative international scope (seven countries) over a period of around eight months; it involved defining a common compliance base (control subjects, analysis methods and indicator calculation methods), whilst taking into account local regulatory requirements. The project will therefore not be completed by 2025;
- in 2026, phase 2 will focus on feedback and collection (progressively automated) of HSMS performance metrics from these first seven countries, before gradual extension of the scope and consolidation of practices.

The system is based on:

- a common base incorporating shared standards and golden rules applicable to all sites;
- steering and performance metrics, monitored continuously at the local level and consolidated annually at Group level, to monitor progress, guide actions and ensure consistency and continuous improvement.

In 2026, the project is continuing with the extension of the scope and consolidation of practices, affirming our commitment to providing a safe and responsible working environment wherever we operate.

ALTEN encourages each employee to take an active role in safety by ensuring:

- attentiveness and vigilance regarding to their own safety and that of others;
- involvement through reporting any accident or dangerous situation (an alert system is available at workstations);
- the application of regulations and requirements at their ALTEN site or client site;
- participation in events to instil a good health and safety culture.

The roles and responsibilities of each employee are presented during their induction by the support services and managers in charge. This encourages employees to adopt the Group's values and commitments in the area of health and safety.

ALTEN is rolling out a targeted communication plan to reinforce prevention:

In France, health and safety communications and awareness-raising campaigns are planned on a monthly basis. In other countries, they are rolled out at least quarterly, with themes defined according to local issues, the accident rate, public health issues and specific risks related to our business lines. In particular, they cover the most common risks (including MDS linked to screen work), physical inactivity and well-being at work, in order to promote positive behaviour on a daily basis.

The campaigns use a variety of media (posters, digital tools, webconferences, talks) and are designed to respond to the operational realities of activities at risk. The aim is to strengthen the health and safety culture and reduce incidents and accidents over the long term.

Example of the Health and Employment programme in France

In France, an agreement on health and quality of life at work addresses the following points in particular:

- respecting and valuing the importance of disconnection time and organising follow-up discussions on workload;
- training line managers and staff monitoring teams in the identification and management of PSR and in stress management;
- the drafting and distribution of an ALTEN Charter on well-being in the workplace.

In line with this dynamic, the various initiatives of the French Departments relating to employee health took the form of a programme called "Health and Employment". Depending on their needs and circumstances, employees are free to make use of the following support services:

- an e-learning module to raise awareness of the psychosocial risks associated with stress and bullying;
- a counselling and psychological support unit available 7 days a week to prevent psychosocial risks;
- a Cancer and Employment Unit offering support and assistance to employees who are patients or carers to help them deal with the problems caused by the disease (the mission of the Cancer and Employment Unit is described below);
- a disability unit aimed at supporting people with disabilities: advice, listening, help with administrative procedures, the mechanism for which is described on page 218;
- a social worker who assists employees on all social matters, in compliance with professional ethics and confidentiality;
- workplace nurses in three branches, available to listen to employees' needs.

Focus on the Cancer and Employment Unit

As part of its efforts to include illness in the workplace, ALTEN, a signatory of Inca's *Cancer et Emploi* Charter, has developed its own system for "embracing" employees' illnesses, and in particular cancer, into the Company.

This process is structured by the Cancer and Employment Unit, made up of the Human Resources Department, an occupational physician, a nurse, a cancer recovery officer, a social worker and a psychologist. It is coordinated by the cancer recovery officer, a qualified employee subject to medical confidentiality.

This person takes charge of the employee or accompanying person who so wishes, from diagnosis until return to work. All the stages and aspects of the disease are handled by the officer and can be further supported by the Cancer and Employment Unit.

The aim is to gain a better understanding of the patient-employee's problems, facilitate social cohesion and encourage the return to work. The Cancer and Employment Unit also works with peripheral teams and the patient-employee's immediate environment to act at the time of the diagnosis and with a view to maintaining or returning to work.

In parallel with the process, employees can receive support via an occupational pathway. The service also includes support materials for team managers, and a comprehensive guide to support measures.

Actions relating to work-life balance

Prevention of Psychosocial Risks (PSR)

ALTEN is firmly committed to quality of life at work and the prevention of psychosocial risks, which are two major pillars of our Company policy.

In addition to risk prevention, our health and safety approach focuses on creating a working environment that encourages listening, recognition and commitment from everyone.

To do this, specific actions have been put in place within the Group, adapted to local needs and contexts. Several departments always work together to implement positive measures to reduce risks and ensure a good balance between employees' professional and personal lives.

In order to measure the effectiveness of our actions and to continuously improve our approach, the Group relies on regular internal and external surveys. These assessments enable us to gather employee perceptions, identify areas for improvement and enhance the quality of our systems.

In France, a three-stage approach to quality of life at work and the prevention of psychosocial risks for employees has been developed:

1. Diagnosis: established by sending a questionnaire to all employees; a partnership with specialised firms provides external expertise in managing these initiatives.

2. Guidance and support: to assist everyone on a daily basis, ALTEN offers practical measures to promote well-being and prevent psychosocial risks:
   - counselling and psychological and social support units, including a dedicated medical team,
   - healthcare professionals guaranteeing rapid access to medical care and advice,
   - social benefits to offer personalised and confidential support in the face of personal or professional difficulties.

   These services are part of a global prevention approach, complemented by regular awareness-raising and training initiatives.
3. Training for all managers on the prevention of psychosocial risks: to identify early warning signs, support their teams and promote a healthy and respectful working environment.

This approach guarantees active listening and transparency in our commitments, placing employee experience at the heart of our health and safety strategy.

Information and inclusion in the well-being in the workplace approach

The ALTEN Group is committed, over the long term, to several actions to promote well-being in the workplace for all employees.

Ensuring high-quality onboarding

Integration is a crucial stage in the life of an employee because it determines their adaptation and success within the Company. As soon as they arrive, new employees join an induction programme that varies from one country to another, but systematically offers:

1. Welcome and presentation of the Company: this enables newcomers to familiarise themselves with the history, values and culture of ALTEN. They learn about the organisation, its teams and essential internal processes;
2. Initial training: this aims to equip employees with the necessary knowledge to effectively start their duties, through training sessions on digital tools, internal procedures, security rules and the Group's commitments;
3. Integration monitoring and evaluation: regular meetings with Human Resource managers and managers make it possible to measure the integration of new employees, to address their concerns and to adjust their integration process if necessary;
4. Professional development and career objectives: this step consists of establishing employees' career aspirations alongside them and aligning these objectives with development opportunities within the Company;
5. Strengthening the sense of belonging and team cohesion: monthly onboarding events led by operational managers and Human Resource teams. These events strengthen interactions and exchanges between newcomers and their peers, thus consolidating their sense of belonging to the ALTEN team.

This five-step process guarantees structured support as soon as employees arrive, with regular appointments to measure their integration, address their concerns and ensure clear alignment with their professional objectives. At the same time, monthly onboarding events, led by operational managers and HR teams, strengthen the sense of belonging by promoting interactions and exchanges between newcomers and their peers.

Activities and awareness-raising throughout the year

Employees can take part in a range of technical, cultural, sports and entertainment activities. All these actions are relayed via internal communication tools (corporate social network, intranet, monthly newsletters).

In addition, ALTEN raises awareness and trains its employees in social matters such as the environment, inclusion and the promoting the participation of women in engineering professions in a variety of ways: conferences, workshops, challenges, solidarity collections, etc.

ALTEN also encourages its employees to get involved with associations:

- as part of partnerships (*Elles bougent*, Climate Fresk, etc.);
- solidarity actions (waste collection, etc.);
- skills sponsorship (the skills sponsorship system in place in France is described in the Solidarity section on page 221, an example of the application of ALTEN's values).

Example of internal sponsorship in France

The "Our employees have talent" internal sponsorship programme has existed for several years. Its aim is to highlight and reward employees with specific talent in these three categories: art & culture, sport and tech. The winners will be supported in developing their business with a dedicated budget.

Buildings conducive to productivity and well-being

ALTEN is adapting its real estate assets to improve functionality (flexible, better-equipped workspaces, relaxation areas, etc.) and to better meet the needs of teams, improve working conditions for employees and improve access and reception conditions for visitors, especially job applicants. This adaptation also allows certain buildings to be brought up to standard.

The upgrading of this portfolio and compliance with accessibility rules partly meet legal obligations. The adaptation of the assets will also make it possible to meet the requirements of new technologies (digital in particular) and to meet the objectives of the ecological transition. All the progress made in this area has a dual impact on compliance with environmental commitments and on the Group's finances.

Finally, the real estate industry must support, and even anticipate, new forms of working (co-working or flex office, teleworking) and design modular workspaces that can adapt to change, to ultimately offer pleasant working environments that meet the needs of employees.

Dialogue process with company employees and their representatives *[S1-2]*

The Group has put in place robust processes to prevent, identify and address any potential negative impacts related to professional activity, such as confidential reporting mechanisms, mechanisms for raising alerts, human rights and ethics training, as well as regular audits to ensure compliance with internal and external standards. Within the ALTEN Group, the well-being and commitment of employees are strategic priorities. Dialogue with employees takes place at several key stages, depending on local contexts and country-specific regulations. This dialogue can have a formal structure, with regular meetings, consultations, discussion forums and through representative bodies made up of elected staff.

Operational responsibility for maintaining this dialogue and incorporating results into the Group's social decisions lies with the Human Resources Director, who reports directly to the Chief Executive Officer (N-1).

Dialogue with social partners

ALTEN maintains regular dialogue with its social partners.

The modalities of this dialogue vary from country to country, and according to local regulations, but generally include periodic meetings (e.g. quarterly or biannually) to discuss concerns related to working conditions, safety, health, as well as the management of environmental and social impacts. In some countries, specific commissions or committees are formed to deal with social and environmental impact matters in collaboration with workers' representatives.

Social dialogue in France

In France, this social dialogue is particularly dynamic, with 34 meetings of Health, Safety and Working Conditions Commissions (CSSCT) and 126 meetings of Social and Economic Committees (CSE) organised in 2025. These meetings enable matters relating to health, safety and working conditions to be discussed, as well as sharing information with employee representatives on company strategy and organisational developments. These discussions with staff representatives are supervised by the Human Resources Department (HRD) and the Legal Department (Social Unit).

Social dialogue in Europe

At the European level, ALTEN's European Works Council (EWC), ensures the representation of employee interests at Group level. This framework makes it possible to better understand the perspectives of employees in the various countries and gives EWC representatives a European view of the company's business and its prospects.

Employee representatives play a central role in managing the impact on employees, providing regular opinions on the economic situation, investments and the company's employment situation at the European level and actively participating in the development of social policies to address concerns raised. The EWC is supervised by the Group's Human Resources Department and Legal Department (Social Unit), which are responsible for organising dialogue at the European level.

The EWC's Rules of Procedure provide for two meetings a year; in practice, depending on current social issues and requests from representatives, the Group generally holds three to four meetings a year.

Operational responsibility for maintaining this dialogue and incorporating results into the Group's social decisions lies with the Human Resources Director, who reports directly to the Chief Executive Officer (N-1).

Social dialogue around the world

Globally, the ALTEN Group has set up collective agreements and company agreements in several countries. These agreements have made it possible to establish a collective social base for employees on key topics such as working conditions, health and safety, and work-life balance.

Examples of topics covered in social dialogue

ALTEN considers the perspectives of potentially vulnerable populations, such as people with disabilities. To this end, specific actions and discussions are organised with the employee bodies to gather their views and ensure appropriate support measures. Various local agreements have emerged from these discussions, including:

- professional equality;
- work-life balance;
- right to disconnect;
- accessibility and layout of workstations;
- donation of days off for carers.

This dialogue is organised by the Human Resources Department and the Legal Department (Social Division), which work closely with employee representatives to better understand and respond to the specific concerns of these groups.

HR channels

Integration and career monitoring points

The integration of new employees is a key process at ALTEN, aimed at ensuring that they take up their duties quickly and successfully. As soon as they arrive, new employees benefit from a structured induction programme, including an induction day. The aim of this event is to present the Group's corporate culture, values and CSR commitments, as well as its main internal processes and business tools.

In addition, follow-up interviews are systematically organised at the end of the first few weeks or months, depending on the business unit, to gather feedback from new arrivals and ensure that they are settling in well.

Thereafter, career development is monitored through regular interviews, in particular the annual interview, which provides an opportunity to review skills acquired, career development aspirations and opportunities. These discussions lead to individualised action plans (training, internal mobility, skills development, etc.), tailored to the needs of each employee.

Annual appraisal interviews

ALTEN's HR processes are designed to ensure that as many employees as possible receive annual appraisal interviews. For all employee populations (Consultants, Support Functions and Business Managers), annual appraisals provide privileged opportunities to discuss the following topics:

- highlights of the year gone by;
- the development prospects of the position;
- the skills acquired and to be developed;
- career development aspirations.

Each conversation results in the implementation of personalised action plans focused on training, career development or well-being in the workplace. Regular individual interviews are an integral part of the roadmap for management teams. In 2025, the rate of completion of expected annual interviews was 79% across the Group.

ALTEN also responds to engineers' requests for geographical mobility. Internal mobility between the Group's entities and functions is facilitated by clear, transparent processes that are regularly the subject of internal communication campaigns.

Satisfaction rating

ALTEN has implemented recurring satisfaction surveys enabling employees to anonymously share their feedback on their professional experience. These surveys also help to assess the effectiveness of dialogue with employees and/or their representatives, particularly through the perception of listening, taking feedback into account and the quality of the managerial relationship. The results are analysed by HR teams and managers in order to identify trends, prioritise topics where changes are needed and, where necessary, adjust actions and monitoring methods with a view to continuous improvement.

In France, the system takes the form of a monthly rating out of 4, converted to 100 for reporting purposes. In other entities, surveys may take different forms in order to adapt to local practices, while pursuing a common objective of monitoring the employee experience and the quality of dialogue. The surveys mainly cover consultants and, depending on the entity, also other functions (business/support functions). They relate in particular to the company, the working environment, the project/duties and the relationship with the manager. The lessons learned from these surveys feed into retention and support initiatives (e.g. training, expert support, adjustments to duties, mobility), described in section "Recognition and satisfaction" on page 212.

Working conditions indicators

Health and safety [S1-14]

Health and safety indicators at 31 December of year N	2024	2025
Number of fatalities due to work-related accidents or illnesses	0	**0**
Number of fatalities as a result of accidents whilst commuting	0	**1**
Number of work-related accidents with leave	107	**122**
Number of occupational illnesses	7	**0**
Number of lost (calendar) days due to work accidents	NC	**4848**
Rate of work-related accidents	1.11	**1.25**

These indicators cover 85% of the workforce.

ALTEN implements rigorous measures to guarantee the safety and well-being of its employees, in accordance with international standards. These systems prevent occupational risks and ensure a healthy and safe working environment for all employees. Thus, 85.4% of the Group's employees are covered by a health and safety management system.

In 2025, there was one fatality due to a commuting accident.

In accordance with the requirements of the standard, the days lost declared in 2025 are counted in calendar days.

Methodological information is available in section 4.1.7.1 Methodology note.

Work-life balance [S1-15]

Work-life balance indicators at 31 December of year N	2024	2025
Percentage of employees entitled to take leave for family reasons	93.8%	**94.6%**

These indicators cover 100% of the workforce.

Collective bargaining coverage and social dialogue [S1-8]

	Collective bargaining coverage				Social dialogue	
	Employees - European Economic Area (EEA) (for countries with >50 employees representing >10% total employees)		Employees - non-European Economic Area (EEA) (estimate for regions with >50 employees representing >10% total employees)		Workplace representation (European Economic Area – EEA only) (for countries with >50 employees representing >10% total employees)	
Rate of coverage	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
0-19%			India	**India**		
20-39%						
40-59%						
60-79%					Spain	**Spain**
80-100%	France - Spain	**France - Spain**			France	**France**

Countries not covered by the EEA (Denmark, Austria, Luxembourg) account for an insignificant proportion of Group employees (0.24%).

At Group level, 72.4% of employees are covered by a collective agreement and 67.6% by a staff representative body. These ratios are calculated on a scope of data covering 77% of employees (details by EEA country >10% of employees and ≥50 employees are presented above, in accordance with ESRS S1-8); ALTEN is continuing its collection efforts in order to increase coverage of these indicators from 2026.

ALTEN has an employee representation agreement at European level via a European Works Council (CEE/EWC) set up in accordance with Directive 2009/38/EC. This agreement allows for structured dialogue with employee representatives on transnational matters, particularly in terms of work organisation, social strategy and environmental impacts.

The European Works Council, which is composed of at least one employee representative per European country where the Group is present, is responsible for 100% of the Group's entities and employees in Europe.

In accordance with the ESRS S1-8 requirement, only countries representing more than 10% of the workforce are identified in the table. This information is available in section 4.1.3.2 Characteristics of the undertaking's employees [S1-6] [GRI 102-7] [GRI 102-8] [GRI 401-1].

4.1.3.3.3 Talent attractiveness, loyalty and retention

Reminder of material IROs

Matters	Negative impact	Scope and impact	Position in the value chain
Talent attractiveness and retention	Loss of revenue/market share due to a lack of engineers and difficulties in managing talent recruitment and retention	Group ST own activities	Talent attractiveness and retention
Skills development and career management	Loss of revenue or market share due to the non-adaptation of ALTEN's offer to the market due to lack of training or inadequate employee training	Group ST own activities	Skills development and career management
Matters	**Opportunities**		**Scope and impact**
Talent attractiveness and retention	Opportunity to enhance attractiveness through external partnerships (school, industrial consortium, etc.) to improve recruitment performance		Group ST own activities

Matters	Negative impact	Scope and impact	Position in the value chain
Talent attractiveness and retention	Negative impact on employees due to turnover and unstable workload	Group ST own activities	Employees
Skills development and career management	Positive impacts on the skills and career development of the Group's employees	Group ST own activities	Employees

ATTRACTIVENESS AND LOYALTY POLICY

ALTEN is committed to attracting and retaining talent, in line with commitment No. 2 and No. 6 of its Sustainability Charter.

This Social Policy commitment is based on three pillars:

- attractiveness: ALTEN is developing a recruitment strategy based on its positioning as an engineering expert and on partnerships with schools and universities. The company highlights its career opportunities and working environment to attract qualified profiles;
- employee experience: ALTEN offers a balanced working environment, with suitable career paths, competitive working conditions and local management. These elements contribute to a positive professional experience;
- retaining talent: ALTEN maintains a global approach to employee retention, combining recognition, skills development and work/life balance.

Implementation and governance: this commitment is led by the Human Resources Department, in collaboration with managers. It is integrated into the Group's strategy and monitored via indicators (turnover, satisfaction) published in the Sustainability Report.

As part of the gradual roll-out of the policy from 2026 onwards, performance metrics and associated targets will be defined, structured and shared with internal stakeholders, then integrated into the Group's monitoring cycles.

Unless otherwise stated, the actions described in this section are financed by the recurring operating budgets of the departments concerned (HR, CSR, QSE, Purchasing, IT, etc.). The resources mobilised (internal teams, tools, training and management systems) do not represent a significant amount in relation to the Group's consolidated operating expenditure (OpEx) or capital expenditure (CapEx).

Attractiveness and loyalty initiatives

ALTEN considers the impacts and opportunities associated with the "Talent attractiveness and retention" matter presented in section 4.1.1.5 Material impacts, risks and opportunities (IRO) and their interaction with strategy and business model [SBM-3] and takes measures to attract and retain its talent.

The resources allocated to these initiatives include technology tools used to ensure smooth process management, including:

- tools for managing candidates' applications and monitoring interviews. These tools make it possible not only to centralise applications, but also to more effectively assess the technical skills of candidates;
- career monitoring platforms and talent management systems that monitor the training and mobility needs of employees.

ALTEN mobilises financial resources to organising and participating in recruitment fairs and events dedicated to meeting talent, which enables it to actively promote its image as an employer. A budget is also allocated to partnerships with universities and engineering schools in order to recruit young graduates and offer internship or first professional experience opportunities. In addition, funds are allocated to advertising on recruitment platforms and to actions aimed at increasing the visibility of the Company among potential candidates.

The HR teams are composed of:

- recruiters specialised in the technology and engineering sectors, responsible for the complete management of the recruitment process;
- human resources experts, in charge of employee monitoring and coordinating retraining and transfers.

The effectiveness of the actions in place is managed by these teams via key performance metrics such as departure rates, recruitment levels, the performance of annual interviews and school actions. These metrics are reported at the highest level of management through monthly Management Committees, or to Executive Management every six months.

Attracting talent

ALTEN recruits thousands of employees each year: more than 10,000 for 2025, mainly in Engineering and IT Services. These talents must be able to adapt to constantly changing environments.

Recruitment is underpinned by a stringent skills analysis process to identify and recruit high-level profiles. The Group's consulting engineering teams have access to the largest technological projects in the business sectors in which ALTEN is present. The Group therefore attaches particular importance to the technical expertise, knowledge of the sector and know-how of its engineers:

- in France, ALTEN is strongly committed to supporting students in order to attract the best talent;
- internationally, a dedicated recruitment team is supporting the Group's growth, which generates 65.4% of its sales outside France.

For ALTEN, the attraction of talent is an essential lever for meeting two major challenges: meeting sustained demand and adapting skills to the specific needs of clients. As part of the natural turnover of teams, this strategy also ensures rapid replacements to limit the organisational impact and guarantee operational continuity.

<u>School/university partnerships</u>

A major player in the economy, committed since its creation to the integration and professional training of students and working people, ALTEN is committed to supporting students through various partnerships with schools, universities and student associations.

The Group participates in a number of specialist recruitment fairs and forums, offering students and young graduates the opportunity to meet recruiters, explore career prospects and benefit from personalised advice. In 2025, ALTEN took part in almost 70 fairs and forums, both physical and virtual, in France and Europe.

ALTEN also established partnerships with 60 engineering schools and technological universities in France in 2025. At these institutions, the Group organises technical and business conferences, training, HR workshops, mock interviews and CV writing sessions. The Group thus provides its know-how and helps to inform young people and contribute to their professional integration.

To optimise these partnerships in France and provide better support for students, ALTEN has set up dedicated teams at each school involving ALTEN Business Unit Directors known as Top Ambassadors, school Alumni known as Campus Consultant Ambassadors, Innovation Division ambassadors and Recruitment Advisors. Many engineers and managers are involved with their former schools to lead tutorials, conferences, and skills initiatives. The ALTEN Group is proud to see its employees share its values with their networks.

In France, ALTEN has also been a premium partner of the Confédération Nationale des Junior-Entreprises (CNJE) since 2011. This partnership enables ALTEN to interact with students from over 200 business and engineering schools and universities. ALTEN's commitment is demonstrated by the participation of its teams in all CNJE events, as well as by the organisation of the ALTEN awards, recognising the best Junior Enterprise, the best Engineering Project and the best Business Development Strategy. ALTEN goes further, establishing stronger partnerships with 30 Junior Enterprises (JE), supporting them in their development through behavioural skills training, after-work events and visits to the Group's Innovation Labs, as well as HR initiatives led by local recruiters and Business Managers.

In 2025, 50 actions were carried out with the junior enterprises JE partners and 20 via the CNJE.

Promotion of engineering professions

ALTEN continues its actions to promote engineering, scientific and technical professions among young people, starting at secondary school.

As a partner of the *Elles Bougent* charity since 2009, the Group encourages young women to discover these careers and to take up scientific and technical subjects. As *Elles Bougent* mentors, our employees talk to female secondary school, college and university students about the many opportunities available to them within the engineering career path.

In the same spirit of supporting young people in their career choices, ALTEN is renewing its partnership this year with the *JE FILME MA FORMATION* educational competition in the "Engineering Training" category. This competition, which is free of charge and supported by the Ministries of National Education, Higher Education and Research, and Labour, Health, Solidarity and Families, has helped students gain a better understanding of training pathways by highlighting their specific features, their job opportunities and the schools that offer them.

ALTEN has been a partner of the VIE Club for 8 years. It brings together a community of over 50,000 VIE Alumni around the world and welcomed 200 in 2025. By 2026, the aim is to have 200 of these in Germany, Belgium, the Netherlands, Scandinavia (Sweden and Finland), Spain, Switzerland, North America and Asia.

For over ten years, ALTEN has also participated in the *Talents du Numérique* association, which brings together 70 higher education establishments and 2,850 companies in the sector. Together, they are working to promote digital careers and to encourage young people, especially young girls, to get involved. Created in February 2006, the *Talents du Numérique* association aims to raise awareness of digital training and careers, monitor their progress and consider recommendations to support their development.

Initial contact and sharing of the Group's expertise

ALTEN is strengthening its proximity with students and young working people by offering them useful content to help them plan their careers and better understand the Group's opportunities. ALTEN's digital presence enables it to maintain an ongoing dialogue and strengthens the attractiveness of its employer brand.

Published content includes:

- highlighting business expertise;
- sector and technology analysis;
- the promotion of technical or corporate partnerships;
- profiles and interviews of Consultant-Engineers;
- promotion of CSR commitments;
- sharing the internal life of the Company;
- relaying the Group's news.

ALTEN is active on all social media channels: LinkedIn, Instagram, YouTube, TikTok, X. This presence enables it to interact directly with various audiences and boost the Group's visibility with them. At the end of 2025, the LinkedIn page exceeded one million followers.

Recruitment campaigns on social media, specialised platforms, and a reinforced co-option policy (where employees recommend candidates) make it possible to expand the talent pool.

Retaining talent

In a context of high recruitment pressure, where finding and retaining qualified talent are major challenges for many companies, it is particularly important for ALTEN to control its level of turnover. As a world leader in Engineering and Technology Consulting, ALTEN faces a competitive recruitment market, where the demand for highly qualified professionals far exceeds the available supply. ALTEN implements concrete actions to retain its employees and guarantee optimal management of their careers, with the aim of supporting the Company's sustainable growth.

Recognition and satisfaction

ALTEN deploys loyalty programmes designed to recognise and value employees' contributions, particularly through performance bonuses, internal promotions and career development opportunities. To monitor the employee experience and support loyalty, ALTEN regularly gathers feedback on team satisfaction, particularly with regard to career paths and professional development, working conditions, recognition and managerial relations, as well as the context of their duties.

The results are analysed on a monthly basis by the teams dedicated to monitoring engineers' careers, and are shared with the Directors of the Business Units concerned in order to quickly identify areas for attention and implement improvement measures where necessary. On this basis, ALTEN may deploy personalised action plans: training plans, connection with technical experts, adjusting or changing duties and geographical mobility. Retention strategies and follow-up procedures are regularly reassessed in order to maintain a motivating working environment and to strengthen employee support.

A description of the survey process (methods, scope, topics covered) and its use to assess the effectiveness of dialogue with employees and/or their representatives are presented on page 198.

Conditions and quality of life at work

In addition to these initiatives, ALTEN offers flexible hours and teleworking opportunities to ensure a fulfilling and balanced working environment. These measures aim to improve the quality of life of employees and promote a balance between professional and personal life. To support these initiatives, ALTEN has set up teams dedicated to improving working conditions and developing social benefits. These teams are responsible for setting up clear customisable skills development programmes and career paths.

ALTEN has implemented several measures to proactively manage the termination of business relationships, in particular the termination of projects or contracts with clients. When a project is terminated, the Company conducts an in-depth assessment of the possible impacts on its employees. If necessary, reassignment measures are put in place to guarantee the continuity of the activity of the employees concerned. In addition, professional retraining schemes are proposed to all employees whose assignment has ended. This approach helps maintain a positive relationship with employees while preserving their well-being and long-term careers.

At the end of a client assignment, and to ensure that the actions implemented are effective and do not lead to negative consequences on employees, ALTEN ensures rigorous monitoring of the impacts of the end of the business relationships. This includes regular assessments to measure the impacts on the employees affected by the end of the project. Individual interviews are conducted and feedback is gathered to understand the impact on their professional career, well-being and motivation. Depending on the results, corrective actions may be deployed to adjust the reallocation or retraining support measures. This continuous monitoring ensures that the Company reacts appropriately and makes the necessary decisions to minimise the negative effects.

Social dialogue

ALTEN maintains regular dialogue with employees and social partners to promote constructive and value-creating ties, thus improving the Company's performance, protecting employees and guaranteeing dialogue. In 2025, the completion rate for scheduled annual reviews was 79%, allowing employees to discuss skills, satisfaction, career development wishes and training needs. The employee dialogue process is described on page 208.

SKILLS DEVELOPMENT AND CAREER MANAGEMENT POLICY

ALTEN is committed to fostering the ongoing development of skills and supporting each employee in building their career path, consistent with commitments No. 2 and No. 6 of its Sustainability Charter and the principles of its Ethics Charter.

This Social Policy commitment is based on a global and inclusive approach, aimed at:

- ensuring equitable access to training and career development opportunities, in response to individual needs and the Group's strategic challenges;
- anticipating changes in professions and skills, particularly in the face of technological transitions (e.g. digital, energy, AI) and market expectations, via active monitoring and educational partnerships;
- creating an environment conducive to professional fulfilment, offering personalised career paths, mentoring schemes and opportunities for internal or international mobility.

Implementation and governance: this commitment is steered by the Human Resources Department, in collaboration with the business divisions, local correspondents and employee representatives.

As part of the gradual roll-out of the policy from 2026 onwards, performance metrics and associated targets will be defined, structured and shared with internal stakeholders, then integrated into the Group's monitoring cycles.

Unless otherwise stated, the actions described in this section are financed by the recurrent operating budgets of the departments concerned (HR, CSR, QSE, Purchasing, IT, etc.). The resources mobilised (in-house teams, tools, training and management systems) do not represent a significant amount in relation to the Group's consolidated operating expenses (OpEx) or capital expenditure (CapEx). It is integrated into the Group's overall strategy and is regularly monitored via key indicators (training rates, employee satisfaction, internal mobility), as part of the annual sustainability reporting.

Skills development and career management initiatives

ALTEN considers the impacts, risks and opportunities associated with the "Skills development and career management" matter presented in section 4.1.1.5 Material impacts, risks and opportunities (IRO) and their interaction with strategy and business model [SBM-3] and has been committed since its creation to supporting its employees in their professional development.

Human and technological resources are allocated to guarantee the quality of training courses: internal and external trainers, e-learning platforms and digital management tools. Budgets are specifically dedicated to the creation of training courses adapted to the Group's challenges, with constant monitoring to optimise the impact of training actions and meet skills needs, both in France and internationally. Regarding careers, dedicated teams of career managers analyse performance data and adjust mobility and skills development strategies to meet the Group's strategic needs.

The effectiveness of the actions in place is managed by these teams via key performance metrics such as the proportion of employees trained, the volume of training and the budget allocated to training, as well as the promotion rate and the volume of mobility. These metrics are reported at the highest level of management through monthly Management Committees, or to Executive Management every six months.

Professional training

ALTEN plays a key role in a constantly changing society. Its training policy incorporates technological developments and anticipates the challenges of tomorrow. Its main objective is to adapt the skills of its employees to the needs of the market and to support their professional projects.

In France, for example, each Group population has a dedicated training department:

- AMPLIFY Business Managers;
- AMPLIFY Support Functions;
- AMPLIFY Consultants.

In 2025, the training teams worked on:

- the continued development of an inter-company training programme tailored to the common needs of the Group's subsidiaries: for example, a "sales module" for Business Managers, an "industrial site manager module" for consultants, etc.;
- increasing the number of training courses designed and run by in-house experts, who are given prior support to develop the skills required to carry out this role;
- enhancing the digital training developed internally (e-learning, blended learning, etc.) and extending their distribution to international subsidiaries;
- rolling out of several business integration programmes;
- the deployment of e-learning modules on AI that accompany the adoption of tools.

Career management, mentoring and mobility

Engineering career paths

The ALTEN Group offers dynamic Human Resources management that promotes career diversity and skills development. The career development of consultants at ALTEN is not linear. Each employee has different career aspirations according to different factors (personality, education, industry, etc.). The Group does its utmost to offer career development solutions to all consultants, depending on their level of experience and their career aspirations.

Mentoring

Since 2023, ALTEN France is rolling out its "Boost your Career" excellence programme, designed in collaboration with all departments to support our talents in their professional development. This programme has three key aims: to build loyalty, to develop skills and to help our employees plan their career paths.

The programme offers a complete pathway for consultants wishing to pursue a career within one of the four streams: Business & Management, Specialist, Project Manager, Support Functions.

Each participant benefits from:

- personalised mentoring, led by an experienced peer (Project Managers, Experts, Division Managers, etc.). In 2025, more than 90 mentors signed up to this mission;
- enhanced support with a dedicated meeting with their Business Unit Manager and a six-monthly meeting with their Career Officer;
- a "Develop your potential" training pack, to accelerate skills development.

Concrete and inspiring results:

- +250 new employees every year;
- +100 promotions since its launch;
- 91% of mentors and 80% of mentees satisfied (according to the survey carried out in 2024).

These figures confirm the positive impact of the programme on the personal and professional development of our teams.

To ensure high-quality mentoring, workshops on how to run a successful mentoring programme were set up this year. This collaborative approach enhances the effectiveness and relevance of the programme.

On the strength of its success in France, ALTEN plans to roll out the "Boost your Career" programme internationally in the medium term, in order to offer even more employees the opportunity to accelerate their careers within the Group.

Internal mobility

The Group's international dynamism is a source of opportunity for employees, who can choose to follow career paths within their own legal entity or apply to move to another Group legal entity in the same country or internationally. The ALTEN Group offers many opportunities for geographical mobility in France, abroad and in its subsidiaries. It thus supports its national and international development.

An online platform making internal mobility opportunities available to all employees makes it possible to:

- access the Group's offers;
- contact their career advisor to apply.

ALTEN therefore offers its employees many career progression opportunities, whether through internal promotions, job changes in various sectors such as aeronautics, automotive or telecommunications, or through travel within its many offices around the world.

Internal mobility is based on:

- skills development;
- the discovery of a new profession;
- training for new professions.

As a new career boost, internal mobility allows employees to expand their network within the Company. It also makes it possible to build bridges between departments and services. Interdepartmental synergy is increasingly practised, which also contributes to the performance and development of the Company.

Training and skills development metrics *[S1-13]*

	Total		Male		Female		Other	
	2024	2025	2024	2025	2024	2025	2024	2025
Percentage of workforce who received an annual review (based on the total workforce)	58.2%	**68.8%**	*not calculated in 2024*	**68.0%**	*not calculated in 2024*	**70.8%**	*not calculated in 2024*	**100%**
Percentage of workforce who received an annual review (based on the number of expected interviews)	76.1%	**78.6%**						
Average number of training hours per employee in the total workforce	9.5	**12.2**	14.2	**12.1**	13.0	**13.5**	*not calculated in 2024*	*N/A*

To complete this view, it is possible to specify that, among the Group's employees, 74% of female employees and 76% of male employees took at least one training course in 2025.

Compared to the number of employees trained, the average number of training hours was 20 hours per employee.

Remuneration metrics (pay gap and total remuneration) *[S1-16]*

	2024	2025
Gender pay gap*	**11.0**	**9.12**
* *a metric >0 indicates a gap in favour of men.*		
Total remuneration ratio		
France	10	**17.38**
India	NC	**NC**
Spain	20.20	**18.82**
Italy	10.34	**13.70**
China	20.21	**17.89**

These metrics cover 95% of the workforce.

In accordance with the requirements of ESRS S1, ALTEN calculates a total remuneration ratio by relating the highest remuneration in the Group to the median remuneration of all employees (consolidated ratio 2025: 19.99 vs 29.26 in 2024). The total remuneration used for this calculation includes all components of remuneration, with the exception of allocations of free shares (AGAs). Given the geographical diversity and salary structures specific to engineering professions, the interpretation of a Group consolidated ratio is limited and is therefore not presented in the summary table. In order to provide a more representative view of operational reality, ALTEN presents ratios by country, focusing on the five largest countries in terms of workforce. Work will be carried out in 2026 to clarify the treatment of AGAs and to define, where appropriate, how they should be included in the calculation and/or the associated presentation.

The pay gap observed reflects a number of structural factors. This is partly due to the representation of women in certain management positions which remains unequal, and partly to the diversity of engineering professions within the Group and its international presence. Remuneration levels vary from one country to another depending on local markets, employment areas and the technical skills sought, which directly influences the consolidated aggregate. This difference does not reflect differences in salary for equivalent positions: ALTEN ensures that remuneration is fair and proportionate to the performance of each employee, in line with its social responsibility principles.

These indicators are essential for measuring and monitoring the Group's progress in terms of fair pay and diversity. They are part of a strategic approach aimed at reducing pay inequalities and promoting fair pay, in line with the objectives of the CSRD.

Methodological information is available in section 4.1.7.1 Methodology note.

4.1.3.3.4 Equal treatment and opportunities for all

Reminder of material IROs

Matters	Opportunities	Scope and impact
Contribution to employee diversity and inclusion	Opportunity to attract and retain employees due to the Group's ESG policy assessed as innovative and impactful	Group ST own activities

Matters	Positive impact	Scope and impact	Position in the value chain
Contribution to employee diversity and inclusion	Positive impacts on the diversity and inclusion of employees thanks to an impactful Group ESG policy	Group ST own activities	Employees

POLICY

ALTEN is committed to promoting an inclusive and diverse working environment, consistent with commitments No. 2 and No. 9 of its Sustainability Charter and the principles of its Ethics Charter.

This Social Policy commitment is based on a proactive and structured approach aimed at:

- guaranteeing equal opportunities for all employees, actively combating all forms of discrimination based on, inter alia: gender, nationality, social origin, age, ethnic origin, religion, sexual orientation, disability, family situation, national or ethnic minority, physical appearance, political opinions or state of health, as well as any discrimination based on personal characteristics.

  ALTEN is committed to offering each employee fair professional opportunities, ensuring that these criteria never constitute an obstacle to hiring, training, career development or working conditions;
- encouraging diversity within our teams, by valuing differences as a source of collective enrichment and by putting in place practical measures to attract, integrate and retain a variety of talents;
- raising awareness and training all employees and managers in the challenges of diversity and inclusion, in order to cultivate an open, respectful and innovative corporate culture.

Implementation and governance: this commitment to the Social Policy is led by the Human Resources Department, in collaboration with local departments and employee representatives. It is integrated into the Group's overall strategy and is monitored annually via key indicators (gender balance, diversity of recruitment, employee satisfaction) published in the Sustainability Report.

As part of the gradual roll-out of the policy from 2026 onwards, performance metrics and associated targets will be defined, structured and shared with internal stakeholders, then integrated into the Group's monitoring cycles.

Unless otherwise stated, the actions described in this section are financed by the recurrent operating budgets of the departments concerned (HR, CSR, QSE, Purchasing, IT, etc.). The resources mobilised (in-house teams, tools, training and management systems) do not represent a significant amount in relation to the Group's consolidated operating expenses (OpEx) or capital expenditure (CapEx).

Actions relating to equal treatment and opportunities for all

ALTEN considers the impacts and opportunities associated with the "Contributing to the diversity and inclusion of employees" matter presented in section 4.1.1.5 Material impacts, risks and opportunities (IRO) and their interaction with strategy and business model [SBM-3] and places the promotion of diversity and inclusion at the centre of its human resources policy.

The Group aims to break down preconceived ideas about the engineering profession and promote integration and inclusion. ALTEN is aware of the need to invest in a strategy that recognises people of all origins, ethnicity, age, gender, sexual orientation, religion and disability status. The Company is committed to offering equal employment opportunities and creating a working environment free from discrimination and aims to establish and maintain a climate of tolerance and openness by raising awareness among its employees and stakeholders.

In France, ALTEN is a signatory of the Diversity Charter supported by the "Les Entreprises pour la Cité" network.

The allocation of resources includes budgets for adaptation of workstations (e.g. ergonomic equipment, adapted software), the training of managers and teams on the challenges of inclusion, the organisation of training on diversity, as well as for the implementation of targeted initiatives to strengthen inclusion within the company.

Each year, metrics such as the percentage of women in the workforce, the pay gap and the turnover of women following a return from maternity leave are reviewed in order to guarantee equal treatment. These data are examined by a diversified Steering Committee, including members of the Executive Management and HR managers, which meets quarterly to review the evolution of key indicators (e.g. percentage of women, salary gaps, integration of people with disabilities, etc.).

Engineering is multicultural

Cultural diversity is a reality for the ALTEN Group. It is supported by the Group's international growth and mobility opportunities. Over 100 nationalities are represented in the Group's workforce.

Promoting the Participation of Women in Engineering

ALTEN has historically been involved in actions to promote the inclusion of women in its workforce, particularly those in engineering.

In 2026, ALTEN will roll out its INSPIRE programme to accelerate the inclusion of women in scientific and technical professions. This international programme, structured and led by management, is based on monitoring indicators matched with Group objectives and is structured on three pillars:

- act within the ecosystem to inform girls from a young age about scientific careers, encourage those who embark in these sectors and offer jobs to young female graduates.

  Examples of actions: presentations in schools, partnerships with associations, creation of local INSPIRE Circles to mobilise schools, clients and professional networks;

- act within ALTEN to create an inclusive and equitable environment, increase the number of women in technical and commercial professions, develop the expertise of female colleagues and support their progression to management positions.

  Examples of actions: support for parenthood, zero tolerance of sexist behaviour, training managers on unconscious bias, setting up mentoring programmes and internal communities;

- act within ALTEN to create an inclusive and equitable environment, increase the number of women in technical and commercial professions, develop the expertise of female colleagues and support their progression to management positions.

  Examples of actions: support for parenthood, zero tolerance of sexist behaviour, training managers on unconscious bias, setting up mentoring programmes and internal communities.

Various avenues will be explored to support this ambition, both in terms of skills development and working conditions. Clear governance, embodied by management, will guarantee the coherence and monitoring of the programme, with local management and Group coordination. The actions will be consolidated each year in an INSPIRE Report.

Furthermore, as the Group is a key player in the professional integration of young people, it is committed to raising awareness and encouraging women to join the technical and scientific professions. The partnerships forged with associations such as *Elles Bougent* in France help with the provision of guidance and advice to female students. ALTEN is thus present as far upstream as possible, in secondary and high schools.

Finally, every year in March the Group runs a major campaign to promote the participation of women in scientific professions. In 2025, ALTEN celebrated its commitment to *Elles Bougent* and the role of its sponsors and ambassadors through a portfolio of interviews. In the interviews, the mentors and ambassadors share their experiences, their motivations and the importance of acting as role models to inspire younger generations.

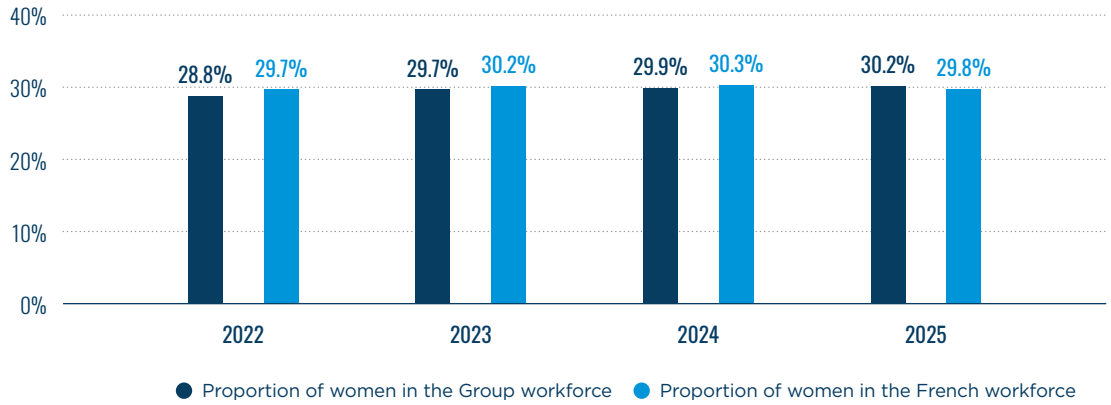
Change in the percentage of women in the workforce

In 2023, ALTEN took part in the SDG Ambition accelerator proposed by the United Nations Global Compact and chose the "Gender Equality" benchmark. Through this acceleration programme, which concluded in the first quarter of 2024, ALTEN set itself the objective of going even further in this area by:

- making a commitment to UN Women and the Global Compact by signing the Women's Empowerment Principles in March 2024;
- working on a precise inventory to set ambitious targets;
- reinvigorating its diversity plan through targeted actions carried out by the Group's various departments.

In 2026, ALTEN will roll out its plan to increase female representation, focusing on its ecosystem and internal operations.

▶ CHANGE IN THE PERCENTAGE OF WOMEN IN THE WORKFORCE IN THE GROUP AND IN FRANCE BETWEEN 2022 AND 2025



2025 gender equality index in France

Since 1 March 2019, French companies with more than 1,000 employees measure five indicators.

They publish their overall score according to the methodology of the gender equality index.

ALTEN SA obtained a rating of 89/100.

ALTEN INFORMATION SYSTEMS AND NETWORKS obtained a rating of 80/100.

ALTEN SUD-OUEST obtained a rating of 88/100.

ALTEN TECHNOLOGIES obtained a rating of 89/100.

Employment and integration of employees with disabilities

Each year, the ALTEN Group invests in the development of a policy for people with disabilities. It is committed to job retention and employee awareness. The HR teams ensure:

- assistance with administrative procedures;
- ergonomic adaptation of workstations;
- and sometimes an "Advice and Listening" service.

In France, ALTEN's disability officer manages a disability unit dedicated to the French entities and is responsible for providing support to employees with disabilities proposed by the Group, such as:

- annual financial support for adaptation or external aid required as a result of an employee's disability;
- days of paid leave for medical follow-up.

Employee training

Interactive training content is accessible to all employees on the intranet. It includes several features:

- e-learning modules;
- FAQ.

Collaboration with the sheltered sector

ALTEN is committed to promoting inclusion by working closely with adapted companies, in particular via co-contracting on certain client projects and as part of its purchasing. This approach makes it possible to support and accompany these structures by providing the Group's know-how.

In concrete terms, ALTEN is implementing several initiatives to integrate employees from the adapted sector into its projects:

- setting up functional support teams for maintenance and development on SAP and Cloud Software Engineering, including employees from the adapted sector;
- user support for managing access rights to tools, with teams comprising up to 50% employees from the adapted sector;
- configuration management and schedule consolidation carried out by mixed teams;
- participation in mechanical engineering projects, where up to 75% of the tasks (specification, deployment, use of tools) were entrusted to employees in the adapted sector;
- contribution to embedded software development projects via partnerships with adapted companies;.
- setting up dedicated Third-party application maintenance teams to provide additional technical and functional support.

These initiatives illustrate ALTEN's commitment to expanding its panel of suppliers from the protected sector, both for its external services and for its purchasing, and to promoting inclusion in its activities.

Engineering has no age limits

The average age of ALTEN permanent employees is 32 in France.

The expertise of more experienced employees allows us to capitalise on key knowledge and skills. A career management process is dedicated to them, which includes a second-phase career interview and privileged access to training.

The Group promotes the integration of many students in internships, apprenticeships or work-study programmes. This mainly concerns the Support Functions, which are more suited to this type of contract.

Each student is supervised by an ALTEN tutor, who is responsible for their integration and the smooth running of the assignment. The tutor passes on his or her knowledge to the student, who gradually acquires the skills linked to the training and to the future profession. For ALTEN, work-study schemes are an opportunity to train employees in its business lines and to identify the best potential for future recruitment

Metrics in the area of equal treatment and opportunities for all

Diversity metrics [S1-9]

	Male		Female		Other		Total	
Top management workforce by gender on 31 December of year N	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Number	294	**312**	47	**62**	0	**0**	341	**374**
Percentage	86.2%	**83.4%**	13.8%	**16.6%**	0	**0**		

These metrics cover 95% of the workforce.

ALTEN defines its top managers as the employees invited each year to the Directors' Convention. As this definition has changed since the previous financial year, the 2024 figure presented in the table above takes account of this change.

As part of its plan to increase the number of females in its workforce, ALTEN will implement new measures from 2026 to increase the number of females in its management bodies and in its business lines. ALTEN's approach to increasing the participation of women is presented in section "Promoting the Participation of Women in Engineering" on page 217.

Methodological information is available in section 4.1.7.1 Methodology note.

Workforce by age group on 31 December of year N	Under 30 years old		30-50 years old		Over 50 years old	
	2024	2025	2024	2025	2024	2025
Number	26,306	**24,197**	28,412	**29,136**	2,988	**3,725**
Percentage	45.6%	**42.4%**	49.2%	**51.1%**	5.2%	**6.5%**

Employees with disabilities [S1-12]

People with disabilities declared as of 31 December of year N	2024	2025
Percentage of workforce with disabilities	0.70%	**1.0%**

These metrics cover 82% of the workforce.

The Human Resources teams collect data on people with disabilities through voluntary declarations from employees and information on the need to adapt workstations. Data is collected confidentially, in compliance with local data protection laws. The Group is setting up awareness-raising initiatives to encourage employees to come forward, whether their disability is visible or invisible.

The data collected takes account of specific local regulations, which means that some subsidiaries may not have all the necessary information. ALTEN adapts its collection practices according to geographical and regulatory contexts to ensure a uniform approach at all its sites.

Considering that disabilities can take many different forms, ALTEN makes its employees aware of the existence of measures in place to accommodate workstations and working conditions offered to people affected by disability, whether visible or invisible, thus encouraging the employees concerned to come forward.

Methodological information is available in section 4.1.7.1 Methodology note.

4.1.4 Information on business conduct [ESRS G1]

4.1.4.1 Impact, risk and opportunity management

ALTEN's procedure for identifying material impacts, risks and opportunities is presented in section 4.1.1.5 Material impacts, risks and opportunities (IRO) and their interaction with strategy and business model [SBM-3].

With regard to business conduct, following this analysis, various elements were identified:

Matters	Risk	Scope & Impact
Business ethics	Risk of sanctions, litigation and disputes in the event of non-compliance with regulatory and contractual obligations in the area of business ethics	Group Own Activities – ST

Matters	Negative impact	Scope & Impact	Position in the value chain
Business ethics	Negative impacts on the integrity of whistleblowers	Group Own Activities – ST	Employees

* *Scope can be: Group own activities, upstream value chain.*
Impact can be: ST: short term; MT: medium term; LT: long term.

▶ **OUR ETHICAL APPROACH, BASED ON THE SUSTAINABILITY CHARTER, CONTRIBUTES TO THE UN'S SUSTAINABLE DEVELOPMENT GOALS AND THE PRINCIPLES OF THE GLOBAL COMPACT.**

Sustainable Development Goals	Sustainability Charter Commitment	
 	**Commitment No. 1** Act with integrity and ensure compliance with applicable laws and regulations	**Commitment No. 8** Support solidarity programmes in line with the Group's values

4.1.4.2 Corporate culture within ALTEN *[g1-1]*

4.1.4.2.1 The Group's values

ALTEN brings together human values, sustainable development and engineering culture in the service of performance to satisfy its stakeholders. The Group's corporate culture is based on key values shared by all employees, built around three structuring pillars: Engineering culture, sustainable growth and the development of human capital.

Engineering culture

ALTEN teams cultivate the same sense of belonging to a technological environment based on:

- creativity;
- innovation;
- the search for solutions.

Sustainable growth

ALTEN is a financially solid company that is faithful to its commitments thanks to:

- the quality and rigour of its management;
- the quality of its teams;
- its rigorous management.

Human capital development

The Group's core commitments are the following:

- cultivate talent;
- enable individual development;
- develop expertise;
- provide a springboard for the future.

In addition, the ALTEN Group built its growth on the basis of fundamental principles of integrity and transparency. Executives and employees of the ALTEN Group implement these principles in order to establish lasting relationships of trust with all of its stakeholders: employees, shareholders, public or private sector clients, suppliers, competitors and all other partners. As such, the ALTEN Group complies with:

- the 10 principles of the United Nations Global Compact;
- the United Nations Universal Declaration of Human Rights;
- the various conventions of the International Labour Organization;
- the OECD Guidelines for Multinational Enterprises.

The Group's commitments to carry out and develop its activities in strict compliance with national and international laws and regulations are formalised in three founding documents, distributed internally and externally.

- the Ethics Charter described below;
- the Sustainability Charter, presented in section 4.1.1.4.1 Strategy, business model and value chain [SBM-1];
- the Responsible Purchasing Charter, presented in section 4.1.4.6.3 Responsible Purchasing.

The Ethics Charter

For several years now, the Ethics Charter has formalised the ALTEN Group's commitments regarding the way it conducts its business and sets out a framework for the conduct expected of all its employees. The Ethics Charter takes into account the following matters in particular:

- human rights:
- diversity, inclusion and non-discrimination;
- prevention of harassment;
- environment and sustainable development;
- employee health and safety;
- protection of personal data;
- protection of intellectual property and know-how.

The Ethics Charter is distributed to each employee upon joining the Group and is made available on the Group's intranet and website. Its purpose is to make ALTEN Group employees aware of the matters related to business ethics through practical examples and guiding principles. The Ethics Charter is available for consultation by all stakeholders at the following address: https://www.alten.com/wp-content/uploads/2026/05/Ethics-Charter-2025.pdf

The Ethics Charter was updated in 2025 to include the subject of Artificial Intelligence and to make a few additions on other subjects.

In addition, the Ethics & Compliance Department programme aims to ensure that ALTEN's business practices and corporate culture embed a culture of integrity and transparency throughout the world.

Other key policies, such as the Anti-corruption Code of Conduct, the Responsible Purchasing Charter and the Sustainability Charter, are described in more detail later in this chapter. These demonstrate ALTEN's commitment to responsible, ethical and sustainable governance.

Dissemination of values

The Group's values are widely disseminated:

- they appear in job descriptions and HR documents;
- they are included in induction training for new employees, in France and abroad;
- they are regularly reiterated during annual appraisal interviews and through internal communication campaigns (intranet, newsletters, management seminars, videos, etc);
- they are supported by exemplary management through the actions of the Ethics & Compliance Department, which ensures that they are applied throughout the Group.

Assessment of corporate culture

The corporate culture is assessed both qualitatively and quantitatively using a number of tools:

- monthly internal satisfaction surveys carried out among consultants, to assess their perception of the social climate, the working environment and the quality of management (the system is described in the section "Retaining talent" on page 212);
- HR management metrics (mobility, loyalty, internal promotion, professional equality, etc);
- feedback from alert or reporting channels, managed confidentially and securely.

These assessments identify strengths in the corporate culture as well as areas for improvement, which feed into the Group's HR, management and ethical action plans.

Solidarity, an example of how ALTEN's values are applied

ALTEN is actively involved with numerous associations and NGOs to support social, medical and environmental causes. This commitment reflects ALTEN's desire to play a positive and responsible role with local communities, actively participating in the development of the regions.

In 2025, ALTEN supported more than 150 non-profit associations, foundations and NGOs around the world via cash donations, donations of objects or skills sponsorship. The latter enables employees to use their skills in associations and foundations in IT, operational and functional projects.

In France, in 2025, several strong actions were carried out through the unit in charge of solidarity operations, ALTEN Solidaire, including:

- collections:
  - national collections in aid of:
    - "Restos du cœur" helped collect 1.2 tons of products (food, hygiene, toys, books, clothing),
    - "Lunettes sans frontière" (550 pairs of glasses),
    - "You care, Agir pour les animaux, Love ton poilu" (200 kg of food and non-food animal products),
  - 500 greetings cards made for the benefit of isolated elderly people for the "Petits frères des pauvres" charity,
  - a donation to buy toys for the Burns and Smiles charity,
- helping associations with support projects through skills sponsorship, such as:
  - Burns and Smiles, development of a video game to help children with severe burns better understand their care pathway. This project is a perfect illustration of ALTEN's commitment. It helped develop *Le Royaume d'Ailm*, an educational video game aimed at children with severe burns to help them better understand their care pathway. Designed in collaboration with the Burns and Smiles charity and thanks to skills sponsorship mobilising 19 ALTEN employees, the game offers an immersive adventure where the child takes on the role of a little burned dragon and discovers, in the form of quests, the stages of healing and the roles of carers. This innovative scheme, which includes an educational area for parents, is designed to ease the anxiety caused by hospitalisation and strengthen the bond between families and medical teams,

- France Nature Environnement in the development of its digital communication and information system,
- NGO Red VTOL to design a humanitarian air ambulance,
- the Salvation Army, support for training in office software.

On another front, as part of both the Group's social responsibility and environmental initiatives, the Charitable Donations Unit

- develops IT partnerships with associations from various backgrounds:
  - education,
  - inclusion,
  - professional reintegration;
- It provides equipment enabling these associations to offer computer training or access to PCs for job hunting. ALTEN refurbishes its obsolete PCs in-house and equips them with internally developed applications for:
  - job search assistance,
  - help with CV writing,
  - and job interview preparation tutorials.

Since 2013, over 12,000 computers or IT devices have been donated to some forty associations (one-off assistance, follow-up of development projects for the beneficiaries).

ALTEN is committed to supporting reservists wishing to dedicate time to society through missions entrusted by the army.

4.1.4.3 Ethics and Compliance

4.1.4.3.1 Governance & Commitments

The director of each legal entity is responsible for the deployment and application of the compliance programme by employees within their scope. As such, they appoint an Ethics & Compliance ambassador, in charge of assisting them in the deployment and management of the compliance programme at the level of their entity.

The Ethics & Compliance Department coordinates the Group's compliance approach, drawing on the internal network of Ethics & Compliance ambassadors. Reporting to the Legal Department, its role is to:

- ensure compliance with standards wherever the Group operates;
- anchor compliance in a responsible and continuous approach;
- communicate the requirements and ambition of the Management within the Group's various entities and passes on the reports received locally;
- coordinate and standardise the actions carried out within the ALTEN group;
- draw up Group procedures and policies relating to ethics and compliance and oversee their dissemination;
- put in place all the educational tools intended to disseminate a culture of compliance;
- monitor new regulations in order to adjust existing compliance programmes.

The manager of the Ethics and Compliance Department reports regularly to General Management on these subjects.

The expertise of the members of the Board of Directors is set out in the Skills of Directors section on page 102.

4.1.4.3.2 Prevention and detection of acts of corruption and influence peddling *[G1-3] [G1-4] [GRI 102-17]*

The ALTEN Group has a "zero tolerance" policy on corruption and influence peddling. It strives to disseminate this message to all of its stakeholders. Moreover, this policy is carried out with respect to the national and international standards to which it is subject regarding preventing acts of corruption. ALTEN has established and deploys its corruption prevention policy in accordance with the requirements of the Sapin II law.

Compliance Guidelines

The ALTEN group's Ethics Charter formally states its commitment to zero tolerance regarding corruption and conflicts of interest. An Anti-Corruption Code of Conduct that applies to all of the Group's internal and external employees and Corporate Officers represents a further commitment in the area. It defines the main principles (corruption, conflicts of interest, etc.) and describes them so that everyone is able to adopt ethical behaviour in compliance with the Group's policy.

The roll-out of the Anti-Corruption Code of Conduct in the entire Group is accompanied by a communication and awareness programme. It is accessible to all ALTEN stakeholders on the Group's website: www.alten.com/fr/the-group/alten-une-entreprise-engagee/. In addition to this Code, the Group has developed application guides;

- a handbook on conflicts of interest. It reminds employees of the Group's policy and of the behaviour to adopt;
- a gifts and hospitality policy. It recalls the guiding principles, provisions for authorisation and provides employees with recommendations for confronting potentially risky situations.

All of the ALTEN Group's anti-corruption guidelines are available in several languages. The Anti-Corruption Code of Conduct, the Ethics Charter and the gifts & invitations policy are signed by employees.

Risk mapping

The ALTEN group has mapped corruption risks to identify and prioritise them according to the specificities of the ALTEN group (activities, geographic sectors, etc.). The different departments of the Group (subsidiaries and Group functions) must assess their corruption risks against different corruption scenarios established by the Group and which the entities can add to. Finally, a formal interview to validate the exercise is conducted between the Risk & Compliance Department and the Department concerned. Elements from local mapping are included in Group mapping. This is presented and approved by General Management, then presented and approved by the Board of Directors. Two new risk scenarios were added to the corruption risk mapping in 2025.

Procedures for assessing third parties

The Group has implemented procedures for assessing third parties (clients, suppliers, M&A targets, etc.) and has equipped itself with the tools (databases, etc.) required to carry out these evaluations. The assessment of a third party before establishing a business relationship is carried out in two steps:

- an internal questionnaire and the consultation of the databases to categorise the third party according to three levels of risk (low/medium/high);
- the third party's file is approved locally or at Group level depending on its risk level.

The risk category is determined by several metrics, including the Transparency International metric, the presence of the third party in a country under sanctions, the existence of negative press on the third party, etc. Certain types of third parties such as commercial intermediaries are subject to additional assessments, as they are considered to be intrinsically at risk. ALTEN systematically evaluates the targets of merger and acquisition operations, relying, if necessary, on the expertise of external firms.

Users of the third-party assessment tool are integrated into a network subject to dedicated leadership (communication, ongoing training, sharing of best practices).

Accounting control procedures

The Group's accounting control procedures were adapted to take into account legal requirements in terms of preventing corruption. Their purpose is to verify the reality of the accounting transactions, their compliance with laws and regulations as well as the procedures established by the organisation, the proportionality of the amounts and transactions, and the origin or the recipient of the payment.

Gifts & invitations policy

A gifts & invitations policy recalls the guiding principles, provisions for authorisation and provides employees with recommendations for confronting potentially risky situations. This document was updated in 2025.

A handbook on conflicts of interest.

A handbook on conflicts of interest reminds employees of the Group's policy and the behaviour to adopt when faced with this risk. The rules relating to conflicts of interest are presented in ALTEN's mandatory anti-corruption e-learning module. This document was updated in 2025.

Disciplinary regime

The anti-corruption policy must be known and backed by all of the Group's employees. Thus, to ensure strict compliance with the principles that appear in the Code of Conduct, ALTEN has paired them with disciplinary sanctions.

An internal control and assessment mechanism

The internal control and assessment mechanism makes it possible to oversee the efficacy of measures, identify gaps and devise actions to prevent corruption. It is implemented on the basis of the corruption risk mapping, which is updated by the Compliance Department.

Audits carried out by the Internal Audit teams also serve to monitor the effectiveness of the anti-corruption system.

4.1.4.3.3 Whistleblowing system, whistleblowing procedure and processing of alerts

The ALTEN Group whistleblowing system meets the requirements of the directive on the protection of persons who report breaches, in particular those relating to European Union law (Directive (EU) 2019/1937), the United Nations Convention Against Corruption, the Sapin II law, the law on the duty of care of parent companies and ordering companies and the General Data Protection Regulation (GDPR).

The whistleblowing system enables all of the Group's internal and external stakeholders (employees, clients, suppliers, etc.) to submit an ethics alert confidentially (and, where appropriate, anonymously) on a secure platform available 24/7 worldwide. The alert can be reported in writing or orally in the form of a voicemail message. It supplements the alerts made through the direct line, Human Resources, staff representatives and Ethics & Compliance ambassadors. The system is accessible on https://alten.integrityline.com/ in seven languages. The system is listed on the Group's website. A page dedicated to the whistleblowing system, its use and the rights attached to it, is also accessible from the ALTEN intranet site. The whistleblowing system is also presented to each employee as part of the mandatory anti-corruption e-learning programme. In addition, information relating to the protection of whistleblowers is available on the whistleblowing system's Frequently Asked Questions.

Alerts from the whistleblowing system are received and processed under the supervision of the Ethics & Compliance Committee. The processing of alerts is subject to a rapid, independent and objective procedure for business-related incidents, including incidents of corruption and bribery. The alert procedure covers alerts from the whistleblowing system itself, as well as reports issued by other channels or from information outside the company (subcontractors, suppliers). The whistleblowing procedure is up to date with the European directive on the protection of whistleblowers.

When determining the composition of an investigation team, the Ethics & Compliance Committee takes into account the availability of competent and independent persons. As a result, any person likely to be in conflict with the alert is removed from the investigation team in order to limit any real or perceived conflict of interest.

In the event of an alert, the members of the Ethics & Compliance Committee are informed via the whistleblowing system (processing, corrective action, etc.). In addition, an annual summary of information relating to ethical alerts is presented to the Audit Committee of the Board of Directors.

The Ethics and Compliance Department continuously ensures that its whistleblowing system complies with new national and European regulations on whistleblowers.

Year	2025
Number of reports received on the system	19
Number of reports closed*	17
Number of reports being processed as of 31/12/2025*	2

* *Information is provided on a voluntary basis.*

In 2025, no alerts were considered relevant in the framework of the Duty of Care Plan.

Where appropriate, ALTEN updates its corruption risk mapping based on the experience acquired during the processing of the various ethics alerts and also adapts the prevention measures accordingly.

In addition, ALTEN analysed the level of employee adoption of the internal whistleblowing system using quantitative indicators, such as the rate of use of the system, the type and severity of reports and the anonymity rate. These are monitored and give rise, where appropriate, to targeted improvement actions (communication, training, updating of whistleblowing guides and whistleblowing policies). From 2026, these indicators will be consolidated and reported to the Ethics Committee on an annual basis.

4.1.4.3.4 Corruption prevention training

As part of ALTEN's general training policy, the Group has established a training programme tailored to target employee groups as well as an awareness programme for all employees. When new employees are hired, they are made aware of the Group's culture in terms of "zero tolerance" for corruption, in particular, through a welcome handbook that references the Ethics Charter, the anti-corruption Code of Conduct and the gifts and invitations policy.

As part of their integration, new employees must also complete an e-learning course entitled "Preventing corruption", available in several languages. This e-learning is deployed and included in the mandatory set of training courses for all employees, including newcomers. The e-learning course addresses ALTEN's anti-corruption commitment, the organisation dedicated to the fight against corruption, the different types of corruption, the principles of the Anti-Corruption Code of Conduct, conflicts of interest, facilitation payments, gifts and invitations and the whistleblowing system. It is accompanied by a quiz to show it has been correctly understood. The e-learning course has no time limit. The content of the course was updated in 2025, specifying the new whistleblowing mechanism link and providing details on the section dedicated to conflicts of interest. The 2025 target was to reach 75% of employees trained on a same-structure basis relative to 2024. The target for 2026 is 75% for the Group as a whole.

Key performance indicators

Key performance indicators		2023	2024	2025	2026 target
E-learning module on the prevention of corruption	% of employees trained in corruption prevention	67%(1)	71%(2)	**71%(3)**	75%(3)

(1) For France, Germany and the United Kingdom.
(2) For France, Germany, UK, Italy, Spain, Morocco, CleNET and Aixial Group.
(3) For the World scope.
The Group extended the scope used to calculate the indicator in 2025. The target set for 2024 was therefore revised to reflect this new scope. The 2024 achievement rate was recalculated to take account of the above changes.

Management, contract lawyers, purchasing teams, M&A teams and certain sales teams have been identified as the highest risk functions.

In addition to the corruption prevention e-learning course, a first series of enhanced training sessions was given in 2025 to the contract lawyers, purchasing and mergers/acquisitions teams. The participation rates for the different target employee groups are shown below:

Positions at-risk	No. of target employees	No. of employees trained	Percentage of target employees trained
Purchasing	38*	31	82%
M&A	17	15	88%
Contract lawyers	32	30	94%
TOTAL	**87**	**76**	**87%**

* *At present, Purchasing employees correspond to the employee group identified at the current stage of deployment of the responsible purchasing approach. The target employee group will be the subject of a new identification campaign within the Group in 2026, in accordance with the Purchasing Department's roadmap.*

In 2026, a second series of enhanced training courses will take place:

- to achieve a training target of 100% of at-risk employee groups identified and trained by 2025;
- for new purchasers identified in 2026;
- for the management and sales teams concerned.

Ethics & Compliance ambassadors also receive ongoing training.

The monitoring of key performance indicators concerning anti-corruption training is managed by the Ethics & Compliance Department, which reports this information to the Ethics & Compliance Committee several times a year.

In 2025, the members of the Board of Directors and its committees received no specific anti-corruption training; nevertheless, anti-corruption skills are represented within the governance bodies in view of the Directors' previous careers and training. As part of the CSR training programme planned for Directors in 2026, a module on business conduct, including the prevention of corruption, will be offered.

Training for the governance bodies is specified in the section "Training of members of the Board of Directors" on page 107.

4.1.4.3.5 Corruption cases

To ALTEN's knowledge, in 2025, no investigation was opened against the ALTEN group related to acts of corruption. In addition, no proceedings in this area are ongoing and no convictions for violation of laws relating to the fight against corruption have been handed down against the ALTEN group. Lastly, no proven fact of corruption or attempted corruption involving Group employees or business partners was identified by ALTEN.

In the event of a proven breach of anti-corruption rules, the ALTEN Group, which applies a zero tolerance policy, takes appropriate corrective and disciplinary measures, which may go as far as dismissal or the termination of commercial relations. The information relating to the proven breach would be presented to the Directors within the framework of the Audit Committee.

The Ethics & Compliance Department closely monitors its anti-corruption programme and continually strengthens its prevention actions, in particular by updating its policies and controls.

Where appropriate, ALTEN updates its corruption risk mapping based on the experience acquired during the processing of the various ethics alerts and also adapts the prevention measures accordingly.

4.1.4.3.6 Political influences and lobbying activities *[G1-5]*

In 2025, the ALTEN group did not carry out any lobbying activities or make political, financial or in-kind contributions. The ALTEN group undertakes to conduct its lobbying activities in accordance with applicable laws, national and international agreements and its compliance policy. The relevant rules are set out in the Group's Anti-Corruption Code of Conduct.

4.1.4.3.7 Fiscal transparency

In line with the Group's strategy, its tax policy preserves its reputation and reduces its tax risks. The Group adopts a responsible fiscal approach in its practices. Its efficient tax management model strictly complies with international laws and regulations. For this reason, the ALTEN Group's fiscal policy is formulated around three principles:

- the prevalence of economic activity: the establishment in a country is based on the will to develop the best offer and the best service to national clients;
- fair taxation of operations: the Group rigorously applies national and international tax rules and pays taxes in each country;
- control of tax risks: the Group secures tax costs by:
  - the reliability of financial data,
  - documentation of tax options,
  - continuous improvement in the identification and management of tax risks within the Group.

The ALTEN group has established a transfer pricing policy in accordance with the OECD principles. The Group keeps an eye on fair distribution between countries of its internal operating margins. In accordance with its legal obligations, the Group has been conducting its country-by-country reporting since the 2017 financial year.

It reports the breakdown of its profits, taxes and activities by tax jurisdiction. The Group is not legally established in the non-cooperative states and regions defined by French and international law.

4.1.4.4 Prevention of economic sanctions

The ALTEN group operates in strict compliance with international sanctions regimes. To do this, ALTEN has established and deploys a compliance policy to prevent violation of international sanctions. This system is regularly strengthened through additional training and updates to the associated documents and procedures. This policy is based on the elements presented below.

4.1.4.4.1 Compliance guidelines

The Ethics Charter formalises the ALTEN group's commitment to compliance with national and international regulations. These commitments are reinforced by the International Sanctions Compliance Programme applicable to the employees concerned.

4.1.4.4.2 Risk mapping

The Group's various departments (subsidiaries and Group functions) assess the risk of violating international sanctions as part of the ALTEN Group's annual risk campaign. The methodology is described in Chapter 2 of this report, in section 3.5 Internal control and risk management framework.

4.1.4.4.3 Procedures for assessing third parties

The third-party assessment procedures put in place as part of the fight against corruption also aim to ensure that the Group's activities comply with international sanctions, in particular by checking whether any third parties are on the lists of sanctioned persons.

4.1.4.4.4 Training system

An e-learning course entitled "International Sanctions" is currently being incorporated into the compulsory training programme for relevant employees. This course summarises the main points of the Group's International Sanctions Compliance Programme.

4.1.4.4.5 Whistleblowing systems

The ALTEN Integrity Line whistleblowing system allows the Group's internal and external stakeholders to report a violation of international sanctions. The Group's whistleblowing system is described in section 4.1.4.3.3.

4.1.4.4.6 An internal control mechanism

The internal control and assessment mechanism makes it possible to monitor the effectiveness of measures, identify deviations and establish actions to prevent breaches of international sanctions. It is based on the mapping of major risks.

4.1.4.5 Preventing anti-competitive practices

The ALTEN group operates in strict compliance with international sanctions regimes. To do this, ALTEN has established and deploys a competition compliance policy. The system is regularly strengthened through additional training and updates to the associated documents and procedures. The policy is based on the elements presented below.

4.1.4.5.1 Compliance guidelines

The Ethics Charter formalises the ALTEN group's commitment to compliance with national and international regulations. These commitments are reinforced by the International Sanctions Compliance programme applicable to the employees concerned.

4.1.4.5.2 Risk mapping

ALTEN's compliance programme is based on a mapping of the risks to which ALTEN may be exposed. This mapping helps identify and prioritize competition risks based on the Group's specific characteristics (activities, geographic regions, etc.). It enables prevention and control measures to be adapted to the level of risk identified. The methodology is described in Chapter 2 of this report, in section 2.5 "Internal control and risk management framework".

4.1.4.5.3 Procedures for assessing third parties

The ALTEN Group has implemented procedures for assessing third parties prior to entering into any business relationship, in order to identify partners at risk upstream, for example those with a history of anti-competitive practices, and guard against the risks of sanctions and reputation associated with the implementation of illicit practices.

4.1.4.5.4 Training system

The Group has defined a training programme tailored to target employee groups. Training in competition law begins with a presentation of the European legal framework, followed by the national framework applicable to the countries of the employee groups concerned. In particular, it sets out the practices that constitute horizontal and vertical agreements, as well abuse of dominant positions. The training also addresses search and seizure procedures and potential penalties that may be imposed under competition law, as well as the system put in place by ALTEN to prevent anti-competitive practices.

4.1.4.5.5 Whistleblowing systems

The ALTEN Integrity Line whistleblowing system allows the Group's internal and external stakeholders to report a violation of international sanctions. The Group's whistleblowing system is described in section 4.1.4.3.3.

Details of ongoing antitrust litigation and proceedings concerning ALTEN (France and Romania) are presented in section 5.1.6 Notes to the consolidated financial statements in note 8.2 "Significant contingent liabilities" and pending litigation on page 294.

4.1.4.6 Management of relationships with suppliers *[G1-2] [GRI 102-9] [GRI 308-1] [GRI 414-1]*

4.1.4.6.1 Strengthening and standardising purchasing practices across the Group

2022-2025 purchasing policy and programme

ALTEN's purchasing policy is driven by the Group's Purchasing Department. It is based on the six following areas of work:

1. the expertise axis, aimed at sharing and supporting internal stakeholders in the formalisation, application and monitoring of processes and good purchasing practices;
2. the performance axis, contributing to the Company's financial and non-financial results;
3. the quality axis, which manages the compliance of its third parties with regard to contractual and regulatory requirements;
4. the business relationships axis, focusing on the integrity and sustainability of supplier relationships while promoting innovation and competitive bidding;
5. the risk management axis, enabling the Group to meet its obligations and commitments in terms of due diligence and compliance, financial solidity, CSR performance management, information systems security, nuclear safety and ethical risks vis-à-vis its partners;
6. the CSR axis, as part of an approach aimed at developing and deploying its Corporate Social Responsibility (CSR) and ethics values.

The Purchasing Department steers the deployment of the purchasing strategy in synergy with the Company's other departments. This strategy applies to all purchasing families and is part of a continuous improvement approach at Group level.

2026-2029 purchasing programme

In 2025, the Purchasing Department was reorganised to meet the new challenges of agility in economic performance, international deployment and spending commitments. Purchasing targets, policy and procedures were completely redefined, laying the foundations for the new purchasing programme for the period 2026-2029.

The new Purchasing Policy, now fully aligned with the challenges of performance and sustainability, focuses on two major strategic areas:

- formalised targets: integration of measurable quantitative and qualitative targets, particularly in terms of responsible purchasing, including:
  - 75% of the Group (as a % of sales) must have implemented the Responsible Purchasing approach by 2028,
  - GHG emissions associated with the purchase of goods and services must be reduced by at least 30% between 2019 and 2030;
- structuring the approach: implementation of five key stages to guarantee effectiveness and compliance, including:

1. build your needs: defining specific needs, by integrating ESG matters specific to each outsourced activity from the outset,
2. undertake a commitment: clearly describing internal roles and responsibilities, guaranteeing impartial selection of partners, while recording the commitment of each stakeholder,
3. yield the best offer: careful consultation and selection of offers, guaranteeing that ESG criteria are taken into account in the final score,

4. execute the service: exemplary management of the service, ensuring compliance with the respective commitments and terms of payment,
5. review Commitment & Delivery: Close monitoring of progress to reach initial targets and readjusting the trajectory.

This new approach will be gradually rolled out from 2026, first in France and then in the Group's main geographic regions.

Support for international subsidiaries

To support international entities in their purchasing efforts, the ALTEN group's Purchasing Department has made a service catalogue available to its subsidiaries, bringing together the following themes:

- the deployment of framework contracts;
- the application of processes through a harmonised document repository for all purchasing categories (SAP scope);
- the provision of financial and non-financial reporting tools;
- establishment of a Group-wide purchasing community;
- support in the deployment of the Group's responsible purchasing approach (described in section 4.1.4.6.3 Responsible Purchasing).

4.1.4.6.2 Assessment and control of risk with suppliers and service providers

The Purchasing Department manages the risk of its suppliers through five main lines: financial solidity, ethics and compliance, environment, social matters, information systems security and quality.

Risk assessment is integrated into the tendering process right from the consultation phase and is then reviewed annually for all strategic suppliers.

When the residual risk exceeds ALTEN's expectations, risk management actions are taken to improve the supplier's level of maturity.

The Purchasing Department may also initiate physical audits if the documentation presented is not satisfactory.

If there is no significant improvement in its maturity, ALTEN may take action up to and including delisting the supplier.

ALTEN suppliers involved in services that have a potential impact on matters such as nuclear safety are also subject to special monitoring, systematic audits and even surveillance plans. A particular level of requirement, set by the ISO 19443 standard, is imposed on the suppliers concerned.

4.1.4.6.3 Responsible Purchasing

ALTEN's Responsible Purchasing approach has been deployed in France and Germany since 31 December 2024. The scope was consolidated and extended to include the United Kingdom and MIGSO-PCUBED in 2025, thanks to a common reference system and dedicated management.

Founding principles

To infuse sustainability into its purchasing practices and its supply chain, ALTEN conducted a review in 2022 which resulted in the identification of three principles:

- rethink the act of purchasing: adopt a product/service approach which is more respectful of the environment, social matters, human rights and ethics;
- integrate the CSR dimension: collaborate with internal customers to establish needs and integrate the CSR dimension into contracts, technical specifications and/or execution conditions;
- promote responsible suppliers: integrate sustainability requirements into selection or award criteria to promote suppliers with a responsible and efficient approach.

ALTEN has implemented the Group's commitments in its purchasing process, thus ensuring the systematic integration of sustainability criteria into its supply chain.

Sustainability commitments

To ensure the success of this approach, the Purchasing Department is committed to:

- mapping, assessing and managing purchasing risks;
- preserving the environment by reducing the impact on the three scopes of the carbon footprint;
- acting for inclusion through solidarity purchasing;
- managing and communicating Responsible Purchasing performance;
- strengthening the structure and visibility of the Responsible Purchasing approach.

Implementation of the Responsible Purchasing approach

The responsible purchasing approach is based on ISO 20400:2017, which provides guidelines for integrating social responsibility, as defined in ISO 26000, into purchasing processes. In December 2022, ALTEN's Purchasing Department obtained "confirmed" level 3 of the AFAQ responsible purchasing framework for AFNOR certifications, valid for three years. ALTEN intends to be re-evaluated in 2026 to measure the effectiveness of the actions implemented.

The Responsible Purchasing Charter.

The charter formalises the mutual commitments between ALTEN and its suppliers. It builds on the founding principles of the United Nations Global Compact, the Universal Declaration of Human Rights, the core conventions of the International Labour Organization and the OECD Guidelines for Multinational Enterprises.

It is available on the ALTEN Group's institutional website. This now more accurately reflects the ALTEN Group's commitments and expectations of suppliers. The charter addresses the following topics in particular:

- human rights;
- child labour and illegal employment;
- forced and compulsory labour, harassment;
- discrimination;

- health & safety;
- remuneration;
- freedom of association;
- environment;
- protection of information;
- diversity and inclusion;
- fight against corruption;
- economic sanctions;
- conflicts of interest;
- artificial Intelligence;
- protection of personal data;
- unfair competition.

Purchasing procedure

This describes all the activities aimed at complying with the commitments above.

Management of resources and skills

ALTEN supports its teams in their understanding of sustainability matters and how they are implemented through their activities. In addition to the information on the Group's CSR commitments given to each employee upon joining the Group, buyers must follow a specific module dedicated to the incorporation of these practices into their businesses.

Supplier risk management

Risk management is applied throughout the purchasing cycle, as established in the risk management procedure of third-party suppliers. This includes environmental, social and ethics aspects.

It applies from the call for tenders phase, and any tenderer is subject to a CSR maturity assessment based on the results of external scoring platforms and/or a self-assessment questionnaire on the following topics:

- environment;
- social and human rights;
- Responsible Purchasing;
- ethics and compliance.

The supplier's level of maturity on these topics is taken into account at the time of the final selection.

In addition, all at-risk suppliers are subject to an annual campaign aimed at:

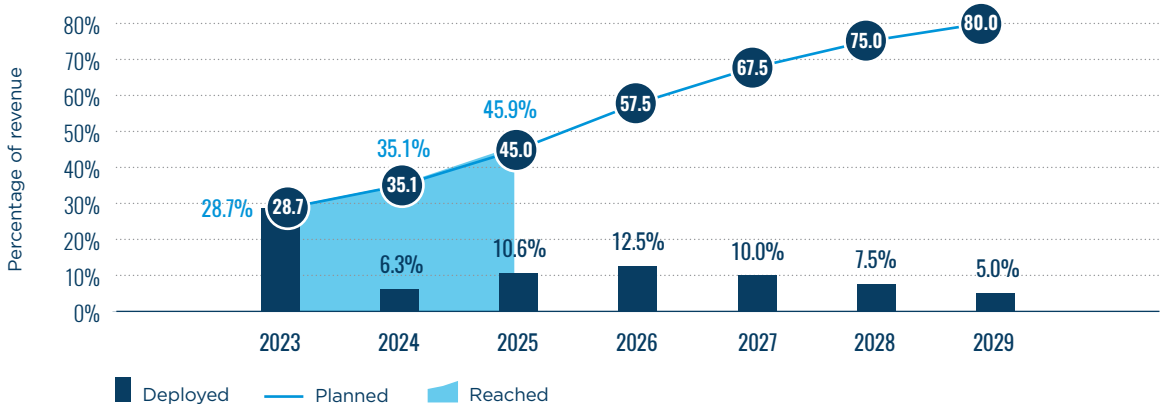
- committing: sending and signing of the Responsible Purchasing Charter;
- assessing: self-assessment questionnaire on CSR aspects;
- supporting: support plan for less mature suppliers.

Support in 2026 will include the participation of targeted suppliers in the awareness-raising programme offered by the Global Compact in France. Also, as part of its supplier audit programme aimed at assessing the compliance of suppliers with standards, regulations and requirements relating to the services provided for the Group, ALTEN was able to measure progress and propose areas for improvement to some of its partners.

Deployment of the approach and governance

On the strength of the achievement of its objectives in France, ALTEN has established a roadmap aimed at rolling out the system on an international scope, covering 80% of the Group's revenue by 2029. In 2024, the Group Purchasing Department set up a project team which extended the system to Germany and the UK in cooperation with local teams, bringing the system to 45% of the Group's revenue at end-2025. This deployment will continue in 2026, with the aim of reaching 57.5% of the Group's revenue.

▶ DEPLOYMENT OF THE RESPONSIBLE PURCHASING APPROACH



The success of the system's roll-out is based on the local implementation of the following four pillars within the subsidiaries:

- Responsible Purchasing Charter: acceptance of the charter by major suppliers (annual expenditure >€100k);
- risk mapping: supplier risk assessment methodology deployed;
- risk management: ESG risk assessment and mitigation (active suppliers and new listings);
- skills management: local buyers to run a Responsible Purchasing training module.

The implementation of the approach is monitored by a steering committee that meets quarterly and is made up of the CSR Department, the Purchasing Department and local Finance Departments. The progress made on the implementation is to be presented to the CSR Committee and during the annual management reviews from 2025.

4.1.5 Entity-specific disclosures - Sustainable innovation

In the double materiality assessment, sustainable innovation was shown to have material positive impacts and opportunities. This chapter describes ALTEN's approach to maintaining these levels and maximising them. The double materiality assessment methodology is described in section 4.1.1.6.1 Double materiality methodology [IRO-1].

Results relating to sustainable innovation are presented in the following tables:

Matters	Opportunities	Scope and severity
Sustainable innovation	Creation of new business opportunities thanks to Group's dynamic sustainable innovation activity, which has established it as a key player in the field.	ALTEN's own operations Short term

Matters	Positive impact	Scope and impact	Localisation in the value chain
Sustainable innovation	Positive impacts on environmental matters thanks to environmental R&D projects	ALTEN's own operations Medium term	Beyond the value chain
Sustainable innovation	Positive impacts on social and societal matters thanks to societal or social R&D projects	ALTEN's own operations Long term	Beyond the value chain
Sustainable innovation	Positive impacts on the development of the skills and careers of the Group's Engineers	ALTEN's own operations Short term	Employees

4.1.5.1 Sustainable innovation at the heart of the CSR strategy *[MDR-P]*

▶ **OUR APPROACH TO INNOVATION IS IN LINE WITH OUR COMMITMENTS UNDER THE SUSTAINABILITY CHARTER AND CONTRIBUTES TO THE UN'S SUSTAINABLE DEVELOPMENT GOALS AND THE PRINCIPLES OF THE GLOBAL COMPACT.**

Sustainable Development Goals		Sustainability Charter Commitment	
		**Commitment No. 5** support its clients in the development of environmentally friendly solutions; **Commitment No. 7** Support solidarity programmes in line with the Group's values	**Commitment No. 6** Encourage its employees to actively participate in responsible innovation

Although ALTEN has no formal policy for its innovation approach, innovation is a major strategic lever for the Group in both its client projects and in the development of internal initiatives. This structuring dynamic is led by the Innovation Department, which had 11 laboratories up and running in France and the UK in 2025. Since 2018, ALTEN has measured the share of its innovation activities contributing to environmental and social matters: this contribution is steadily increasing, rising from 31% in 2023 to 36% in 2025, illustrating the growing foothold sustainable innovation in the Group's practices. ALTEN believes that a significant part of its engineering business should be focused on the major challenges of sustainability: climate change mitigation and adaptation, resource conservation, circular economy, health and safety, medical innovation, digital inclusion and vulnerability reduction. This approach reflects both the Group's responsibility as an engineering player and its ambition to contribute to beneficial transformations for its employees, customers and society through innovation. In order to structure this ambition, ALTEN's sustainable innovation is organised around three complementary areas. This structure guides the selection, development and steering of sustainable innovation initiatives within the Group.

4.1.5.1.1 Innovation in service of CSR commitments

ALTEN uses innovation as a key driver to serve its own CSR commitments. In-house R&D projects contribute to:

- developing skills, by strengthening the technological, scientific and methodological expertise of our employees;
- boosting the spirit of innovation, by promoting ideas from the field and encouraging experimentation;
- responding to the company's environmental and social challenges, for example by exploring solutions for optimising energy use, reducing impact or continuously improving internal practices.

4.1.5.1.2 Contributing to the challenges facing society

Beyond internal challenges, ALTEN deploys its expertise to address broader societal issues Innovation then becomes a lever for exploring or developing useful solutions in areas such as:

- the fight against climate change;
- preserving biodiversity and the environment;
- the circular economy, health risk prevention and medical innovation;
- digital inclusion and accessibility.

4.1.5.1.3 Co-innovation to expand the scope of solutions

ALTEN adopts a co-innovation approach, based on the conviction that impact is strengthened when it is built collectively. To achieve this, the Group relies on a diversified ecosystem made up of:

- its industrial customers;
- institutional players;
- academic partners and research centres;
- associations;
- start-ups.

This openness makes it possible to cross-fertilise expertise and perspectives, explore emerging technologies, accelerate the development of relevant solutions and amplify their reach. By surrounding itself with complementary partners, ALTEN is strengthening the robustness, relevance and impact of its innovation in support of sustainable transition.

Our award at the ESN & ICT 2025 Trophies is recognition of this collaborative and responsible approach, which positions ALTEN as a key player in technological innovation at the service of society. By combining expertise, partnerships and commitment, we turn sustainability challenges into opportunities for shared progress.

These three axes structure our commitment around sustainable innovation, aligned with the Group's material sustainability matters. They enable ALTEN to strengthen its CSR commitments, contribute to societal challenges and deploy, alongside its partners, engineering solutions with a high environmental and social impact.

4.1.5.2 A sustainable innovation rate of 36%, reflecting ALTEN's commitment *[MDR-T]*

The sustainable innovation rate is an internal metric characterising the Group's innovation/R&D activities. It represents the share categorised as "environmental innovation" or "health and social innovation" among all activities characterised as innovation/R&D.

Innovation/R&D status is awarded according to the criteria of the incentive schemes in place in certain areas. The same team uses its expertise to characterise activities in areas without a system. It is also responsible for classifying them according to the categories defined in our Smart Digital programme. Beyond the "digital transformation" dimension inherent in the programme, which constitutes a first category, they are assigned to a more relevant category depending on the main matters they address: "environmental innovation", "health and social innovation', "security/trust innovation"; if they do not fall into any of the above categories, they are classified as "other". A single category is assigned to each activity. To calculate the metric, activities are measured in days. All ALTEN Labs activities and nearly 80% of those carried out on our customers' investments were analysed.

ALTEN's research activities fall into four exclusive categories:

- sustainable transition, sustainability and impact;
- innovation in health and social care;
- adaptation and resilience, security and confidence;
- digital transformation, performance and agility.

ALTEN has set no specific performance targets for sustainable innovation. In accordance with ESRS 2 (§81), the Group nonetheless monitors the effectiveness of its approach via a consolidated metric: the sustainable innovation rate, measured since 2018 and allowing it to track the progress of R&D activities with an environmental or social impact. The rate stood at 36% in 2025, reflecting the growing importance of these topics in the Group's projects.

4.1.5.3 Contribution to major environmental matters *[MDR-A]*

Sustainable innovation is steered by the Innovation Department, which focuses its work on the technological needs of client sectors, emerging trends and the Group's internal expertise. Projects are selected on the basis of their potential environmental, social or societal impact, without a formalised procedure for a direct link with the material sustainability matters arising from the double materiality assessment. However, the CSR Department maintains regular contact with the Innovation Department teams to share perspectives, identify emerging issues and clarify certain technical or methodological choices. These interactions help to strengthen the overall coherence between the Group's innovation work and its sustainability commitments, without constituting a formal arbitration process.

Examples of R&D projects carried out within ALTEN Labs that directly address environmental challenges are described in the following paragraphs.

4.1.5.3.1 Environmental innovation:

ALTEN's R&D projects in environmental innovation actively contribute to the ecological transition, with impacts on the reduction of CO_2 emissions, optimisation of travel in the *supply chain*, or the development of electric mobility, eco-design etc. These actions, carried out in collaboration with our partners, extend beyond our value chain and align with SDGs 9 and 12.

These initiatives demonstrate how ALTEN is actively committed to finding innovative solutions to reduce environmental impact, improve resource management and support the transition to more sustainable practices.

Optimised supply chain to reduce CO_2 emissions

Launched in 2021 - project still underway

This R&D project is developing an innovative digital tool to assess and optimise supply chains, integrating environmental and operational issues. It uses a digital twin approach to analyse, simulate and improve processes based on sustainability, risk management and efficiency criteria. The aim is to offer balanced solutions, combining reduction of environmental impact, resilience and operational performance.

Promoting electric mobility by integrating it into fleet management systems alongside combustion-powered vehicles

Launched in 2022 - project still underway

This R&D project explores ways of optimising vehicle routes for fleets combining different technologies, integrating time and energy constraints. The approach relies on advanced operational research methods to design efficient routes, reducing logistics costs and carbon footprints, while respecting delivery times and vehicle specifics.

The aim is to demonstrate how adaptive optimisation algorithms can improve route planning for heterogeneous fleets, balancing operational performance and sustainability.

Managing energy in the factory to minimise environmental impact

Launched in 2024 - project still underway

This R&D project aims to develop an innovative energy management solution for industrial sites, incorporating advanced technologies to optimise the use and storage of renewable energy and reduce the environmental footprint. The aim is to propose a global approach, combining artificial intelligence and process optimisation, to improve energy efficiency while maintaining industrial competitiveness.

Facilitating eco-design in all procurement processes

Launched in 2025 - project completed

This innovation project explored the automation of the ecodesign process, which is currently complex and manual, by exploiting generative artificial intelligence technologies. The aim was to simplify the collection, validation and analysis of supplier data via a dedicated platform and automated tools, reducing lead times, errors and workload while improving the traceability and quality of information.

Optimising aerodynamics for objects in motion (from high-level sport to the train of the future)

Launched in 2024 - project still underway

The Zephyr project focuses on aerodynamic optimisation and prototyping of moving objects, mainly for high-level sports such as cycling, windsurfing and skiing. It also offers innovative solutions that are transferable to industries such as aeronautics, automotive and rail.

The project uses computational fluid dynamics (CFD) to minimise aerodynamic drag and customise sports equipment. It integrates 3D scanning, computer vision and morphing algorithms to create accurate digital models of the athletes and their equipment, which are then optimised using adjoint methods and genetic algorithms. Prototypes are rapidly developed using 3D printing and validated in the wind tunnel and in real-life conditions.

Ecodesign for the train of the future

Launched in 2025 - project completed

This project aimed to use generative artificial intelligence to develop a reference data framework specifically adapted to the eco-design of new-generation trains. By integrating advanced AI technologies, this initiative aims to create a structured, data-driven approach that promotes sustainable design practices, optimises resource use and reduces environmental impact throughout the rail development lifecycle.

Life cycle analysis of trains in operation

Launched in 2025 - project completed

This project aimed to develop a robust model for life cycle analysis (LCA) and assessment of the environmental impact of trains for operators and their customers. Its goal was to provide a comprehensive framework for assessing up to 140 environmental indicators, enabling stakeholders to accurately measure ecological impacts under various operating conditions (weather, human factors etc.) and on different types of land. The model helps mitigate risks associated with environmental commitments by manufacturers by providing data to understand how different factors influence the sustainability of rail operations.

Undercarriage aerodynamics

Launched in 2025 - project completed

The aim of this project was to improve the efficiency of rail lines, in particular by optimising the aerodynamics of high-speed trains and regional trains. Using computational fluid dynamics (CFD) and applied aerodynamic studies, the initiative refined the design of the roof fairings on these trains. The aim was to reduce aerodynamic drag, thereby reducing energy consumption and minimising the carbon footprint related to rail operations. The project is helping to make rail transport more sustainable and cost-effective.

4.1.5.3.2 Health and social innovation

Through its R&D projects, ALTEN is committed to meeting social and societal challenges by developing innovative solutions that improve access to healthcare, digital inclusion, inclusion of people with disabilities and prevention of pathologies. In 2025, the Group's initiatives reached a Technology Readiness Level (TRL) 3 level. Actions were carried out in partnership with NGOs, clients and universities and reflect the Group's aim to contribute to a fairer, more sustainable society.

Inclusion of the deaf and hard of hearing

Launched in 2025 - project still underway

This R&D project explores an innovative solution to make French sign language (LSF) more accessible by developing a translation system from French to LSF, embodied by a realistic metahuman avatar. It combines linguistic processing and advanced animation technologies to transform sentences into visual signs, respecting the grammar and spatial structure specific to LSF. The aim is to create more inclusive and intuitive communication, while integrating key elements such as facial expressions and body movements for a natural experience.

4.1.5.3.3 Medical innovation

Prediction of medical regulations

Launched in 2024 - project still underway

This project aims to analyse and model changes in regulatory frameworks in France and internationally, in order to better anticipate trends and support decision-making by companies in the medico-pharmaceutical sector.

Helping patients to fully understand medical information

Launched in 2024 - project still underway

This project is dedicated to improving informed consent through accessible and inclusive digital tools, to promote patients' understanding of information and responsible participation in studies.

Good health habits and disease prevention

Launched in 2024 - project still underway

The research programme aims to gain a better understanding of the influence of the environment on human health through modelling approaches. The first case study explores markers linked to cardiovascular pathologies.

Ergonomic posture and automatic recognition of user tasks

Launched in 2024 - project still underway

This project, carried out in collaboration with a specialist university laboratory, aims to develop innovative solutions for analysing the postures and anticipating the intentions of operators in industrial environments. It combines advanced technologies such as computer vision, mixed reality and artificial intelligence to optimise workplace ergonomics, reduce the risk of musculoskeletal disorders and improve workers' well-being.

The approach is based on the acquisition and analysis of movements in real time, as well as digital modelling, to propose concrete improvements tailored to the needs of Industry 4.0.

4.1.6 Report on the certification of sustainability information

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 related to the fiscal year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the company's annual general meeting,

This report is issued in our capacity as statutory auditor of ALTEN. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in the section "4. Sustainability Statement" section of the Group's management report.

Our work, which focuses on this information, was conducted in a changing environment characterized by uncertainties regarding the interpretation of legal texts and the evolution of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, ALTEN is required to include the above mentioned information in a separate section of the Group's management report.

This information provides insight into the impact of the Group's activities on sustainability issues, as well as how these issues influence the Group's business performance, results, and financial position. Sustainability matters include environmental, social, and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/ 2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter "ESRS" for European Sustainability Reporting Standards) of the process implemented by ALTEN to determine the information disclosed, which includes, where the entity is subject to it, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the Labor Code;
- compliance of the sustainability information included in the Sustainability Statement of the Group Management Report with the provisions of Article L. 233-28-4 of the Commercial Code, including the ESRS; and
- compliance with the information disclosure requirements set forth in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by ALTEN in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagements

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of ALTEN, in particular it does not provide an assessment, of the relevance of the choices made by ALTEN in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not address the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L225-102-1 of the Commercial Code.

Sustainability-related information and the information required by Article 8 of Regulation (EU) No. 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions, and/or estimates used in its preparation and presented in the Group's management report.

Compliance with the ESRS of the process implemented by ALTEN to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- The process defined and implemented by ALTEN—including the requirement to consult the Social and Economic Committee as provided for in the sixth paragraph of Article L. 2312-17 of the Labor Code—has enabled the company, in accordance with the ESRS, to identify and assess its impacts, risks, and opportunities related to sustainability issues, and to identify those material impacts, risks, and opportunities that led to the publication of sustainability-related information in the Sustainability Report, and
- The information provided regarding this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by ALTEN with the ESRS.

Elements that received particular attention

Information regarding how the entity updates its double materiality analysis and concludes that no significant changes have occurred during the fiscal year that would require an update to the double materiality process is provided in section "4.1.1.6.1 Double materiality methodology [IRO-1]" of the Sustainability Statement.

Through interviews with management and/or other individuals we deemed appropriate, and by reviewing the available documentation, we have obtained an understanding of:

- analyses conducted by the entity, in particular the assessment of internal and external factors considered to justify the decision not to revise the DMA process. These include, in particular, changes in the scope of reporting, changes in the nature of its activities and/or geographic locations, significant changes in its direct or indirect business relationships within the value chain, changes in the interests and perspectives of stakeholders, and the entity's ESG commitments;
- Based on our professional judgment, our work included the following
- apply our critical thinking to the documentation of the analyses conducted by the entity, as well as to the approach it has implemented to identify the internal and external factors to be considered;
- assess the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity
- assess whether the available industry analyses and competitive benchmarks that we deemed relevant do not call into question the actual and potential impacts, risks, and opportunities identified by the entity;
- assess the appropriateness of the impact and financial materiality assessment process implemented by the entity to determine the material information disclosed (including the setting of thresholds) based on our knowledge of the entity;
- assess the appropriateness of the description provided in this regard in Note "4.1.1.6.1 Double materiality methodology [IRO-1]" of the Sustainability Statement.

Compliance of the sustainability information included in the "Sustainability Statement" section of the Group's management report with the provisions of Article L. 233-28-4 of the Commercial Code, including the ESRS.

Nature of procedures carried out

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided allows for an understanding of the procedures for preparing and governing the sustainability information included in the Sustainability Statement, including the procedures for determining value chain information and the disclosure exemptions applied;
- the presentation of this information ensures its readability and comprehensibility;
- the scope selected by ALTEN with respect to this information is appropriate; and
- based on a selection, grounded in our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain errors, omissions, or material inconsistencies—that is, those likely to influence the judgment or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the audits we have conducted and subject to the qualification described below, we have not identified any errors, omissions, or material inconsistencies regarding the compliance of the sustainability information included in the "Sustainability Statement" section of the Group's management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

As mentioned in notes "4.1.1.2.3 Estimates, uncertainties and exclusions" and "4.1.2.2.1 Governance and policies related to climate change mitigation and adaptation" of the Sustainability Statement, the Group has implemented incentive mechanisms and compensation policies for governance bodies related to sustainability issues; however, the Group's Sustainability Statement does not include the information required in this case by ESRS 2 GOV-3, and this omission is not justified.

Emphasis of matter

Without calling into question the conclusion stated above, we draw your attention to the information contained in the management report, in section 4.1.3.3.3, "Talent attractiveness, loyalty and retention" of the Sustainability Statement, regarding the calculation of the total compensation ratio.

Elements that received particular attention

- Information provided in accordance with the standards regarding general requirements and general disclosures (ESRS 1 and ESRS 2)

  The information disclosed in the greenhouse gas emissions report is included in Note "4.1.2.2.4 Targets and metrics" of the Sustainability Statement.

- Below we present the elements that received particular attention from us regarding the compliance of this information with the ESRS. We have:
  - reviewed the estimation and extrapolation procedures used;
  - gained an understanding of these procedures through interviews with management;
  - assessed the consistency of the assumptions made and the results obtained with our understanding of the group and its activities;
  - verified, on a test basis, the arithmetic accuracy of the calculations used to prepare the information;
  - assessed, through discussions with management, the rationale for the decisions made regarding the entities to be included in the scope of the extrapolation, in order to assess the consistency of the scope considered for the information with the scope of the consolidated financial statements
- Information provided in accordance with ESRS E1

  The information disclosed in the greenhouse gas emissions report is included in Note "4.1.2.2.4 Targets and metrics" of the Sustainability Statement.

  Below, we outline the areas to which we paid particular attention regarding the compliance of this information with the ESRS:
  - we reviewed the internal control and risk management procedures implemented by the entity to ensure the accuracy of the disclosed information;
  - we assessed the consistency of the scope used for the greenhouse gas emissions inventory with the scope of the consolidated financial statements;
  - we reviewed the protocol for preparing the greenhouse gas emissions inventory used by the entity to prepare the greenhouse gas emissions statement and assessed its application methods for a selection of emissions categories and sites;
  - we assessed the appropriateness of the emission factors used, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the current state of scientific or economic knowledge and the quality of the external data used;
  - for physical data (such as energy consumption), we reconciled, on a sample basis, the underlying data used to prepare the greenhouse gas emissions inventory with the supporting documentation;
  - we performed analytical procedures;
  - we verified the arithmetic accuracy of the calculations used to prepare this information

Compliance with the disclosure requirements set forth in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our work consisted of verifying the process implemented by ALTEN to determine the eligibility and alignment of the activities of the entities included in the consolidation.

It also consisted of verifying the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules governing the presentation of this information, which ensure that it is clear and understandable;
- based on a selection, the absence of errors, omissions, or material inconsistencies in the information provided—that is, those that could influence the judgment or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have determined that there is no such information to include in our report.

Paris la Défense,April 29, 2026

KPMG Audit IS

Xavier Niffle
Associé

Neuilly-sur-Seine,April, 29, 2026

Grant Thornton

Pascal Leclerc
Associé

4.1.7 Appendices

4.1.7.1 Methodology note

Workforce-related metrics

The data comes from the HR management systems of the Group's entities, collected as part of the annual CSR reporting. They are reported in terms of physical own workers and full-time equivalents (FTE).

In the absence of data for certain subsidiaries, an estimate has been made on the basis of comparable data available at country or activity level, in compliance with the principles of representativeness. The extrapolation methodology is presented in section 4.1.1 "General basis for preparation of the sustainability report [BP-1]".

S1-6

1. Breakdown by type of contract

For each type of contract, the number of own workers is shown:

- in absolute terms (headcount);
- as a percentage of the Group's total number of own workers;
- in absolute terms by gender and weight of gender as a percentage of the total workforce for a given type of contract.

The types of contracts included are as follows:

- permanent employees: employees with a permanent contract or local equivalent;
- temporary employees: employees on fixed-term contracts or local equivalent, the International Corporate Volunteers (VIE) scheme;
- employees on apprenticeship and professional training contracts;
- non-guaranteed hours employees: contracts with no fixed hours (e.g. "zero hours" contracts);
- full-time employees: employees with a contract with a full legal or contractual term;
- part-time employees: employees working less than the local norm.

2. Turnover

Turnover is calculated according to the following formula:

(Permanent and temporary staff departures)/

((number of permanent and temporary employees N-1+ number of permanent and temporary employees N)/2).

The number of departures includes all types of permanent employee departures (resignation, redundancy, contractual termination, retirement, etc.).

Departures taken into account exclude trial periods, mobility and other reasons.

S1-8

1. Percentage of own workers covered by a collective bargaining agreement;

The percentage of employees covered by a collective agreement is based on responses covering 78% of the Group's workforce in 2024. It covered 77% of ALTEN's workforce in 2025.

S1-9

1. Percentage of women in top management

The percentage of women in top management is determined by dividing the number of women in management positions (defined according to the internal criteria for top management defined in section 4.3.10.1 "Diversity metrics [S1-9]") by the total number of top management positions in the ALTEN Group, all countries combined.

S1-12

1. Share of employees with disabilities

The proportion of employees with disabilities is calculated on the basis of voluntary declarations or local legal obligations (particularly in France), in relation to the total number of Group employees. Men, women and other gender identities are included worldwide, subject to regulatory availability of data in each country.

S1-13

The total number of training hours and employees trained includes training for apprentices and employees on vocational training contracts. Excluded only are trainees, temporary staff, contracts suspended on 31 December 2025, employees who left the company before 31 December 2025 and corporate officers.

The total number of training hours and employees trained includes training for apprentices and employees on vocational training contracts.

S1-14

1. Frequency rate

The frequency rate is calculated using the standard formula [(number of lost-time accidents x 1,000,000)/number of hours worked], for the entire Group, for all employees.

2. Number of days lost due to work accidents

The number of days lost due to a work accident is equal to the sum of days lost due to work accidents declared during the year, for all employees combined. The number of days lost corresponds to the number of calendar days between the first full day of absence and the last full day of absence. This includes weekends and public holidays.

3. Number of occupational illnesses

The number of occupational illnesses is reported in accordance with the local legislation in force in the countries where ALTEN operates and then consolidated.

4. Coverage of the health and safety management system

Coverage calculates the percentage of employees covered by all the systems implemented, whether certified or not.

5. Number of deaths due to a work-related accident

These are deaths within the company's workforce due to accidents at work and work-related health problems at 31/12/N, excluding journeys outside working hours.

6. Number of workplace accidents

This is the number of work-related accidents with lost time at 31/12/N, excluding commuting accidents (unless national legislation considers them as such).

S1-16

1. Pay gap

The gender pay gap is calculated as the average difference in gross annual pay between men and women, relative to male pay. The calculation is carried out on a like-for-like basis, comparing equivalent positions at Group level

2. Total remuneration ratio

The remuneration ratio is calculated using the following formula:

Total annual remuneration of the highest paid person

/

median total annual remuneration for all employees.

The median annual total remuneration for all employees is based on the median levels for each Group entity weighted by their headcount.

G1-3

1. Percentage of at-risk employees trained in anti-corruption matters

The percentage of at-risk employees trained in anti-corruption matters is calculated by dividing the number of employees identified as being exposed to corruption risks who received dedicated training by the total number of employees concerned, all types combined. Members of top management, sales teams, purchasing, M&A managers and lawyers are considered to be at risk.

Environmental indicators

Data related to floor space is taken from the lease documents and is collected and consolidated annually by building. They are then broken down according to their occupation by each entity in France and for the international entities within the CSR scope.

E1-5

Data related to consumables and energy are based on invoices and statements from suppliers and service providers.

For buildings that are not exclusively occupied by the ALTEN Group, when additional consumption related to the use of common areas is not known, it is estimated at 10% of the consumption of occupied areas.

The data were collected in kilowatt-hours according to the following categories: total electricity consumption or electricity consumption from renewable sources, consumption of natural gas, consumption of heavy fuel oil, consumption of heat from fossil fuels, consumption of heat from renewable sources.

Renewable electricity is based on guaranteed origin certificates.

E-6

The carbon footprint is calculated using the Bilan Carbone® methodology updated by the Association pour la Transition Bas Carbone, of which ALTEN is a member. In order to be able to disclose results in the GHG Protocol format, we also ensure that all specificities are respected, as the two methodologies are perfectly compatible. The calculation is made on the following basis:

Time scope

1 year (1 January to 31 December).

Organisational scope

Operational control

Operational scope

Given the countless activities carried out by ALTEN engineers, the carbon footprint focuses solely on direct emissions and upstream indirect emissions. When engineers use ALTEN's infrastructure to work, the emissions linked to their activity fall within the operational scope. On the other hand, if they benefit from the client's infrastructure (building, electricity, computer etc.), the emissions linked to their activity are considered as out of scope. For all expenses incurred by employees during working time, the associated emissions are taken into account if the expense gives rise to reimbursement.

With regard to teleworking, ALTEN has chosen to exclude emissions associated with employees' domestic energy consumption from the scope of its carbon footprint. This decision is explained by the lack of consolidated international data on teleworking habits, which does not allow for a robust and standard assessment. It is also explained by the lack of reliable and localised studies on the emissions induced by a day of teleworking in all countries where ALTEN operates. This approach, justified by current methodological constraints, is set to evolve gradually thanks to the results of the questionnaire on home-to-work journeys, rolled out Group-wide from the end of 2024.

For downstream emissions, an exception is made for the activities of Worldgrid and a branch of ALTEN SA which supply electronic equipment to their clients. Their carbon footprint is calculated separately to take into account the freight in place for product delivery and maintenance (3.9 - Downstream routing).

The calculations of greenhouse gas emissions use the emission factors of ADEME's carbon database. Most of the data used for these calculations is metric, international or object count data. Only emissions in the input category are calculated on the basis of financial volumes (see below).

For certain Scope 3 items, the CO_2e emissions were calculated directly by the suppliers and reported in the carbon footprint report:

- category 3.6: distances travelled by train, distances travelled by plane, distances travelled by short-term rental vehicles.

This represents 2.3% of emissions.

Given the Group's activity, the following Scope 3 categories are excluded from the calculation as they are not relevant:

- 3.8 Upstream leased assets;
- 3.9 Downstream routing;
- 3.10 Processing of products sold;
- 3.11 Use of products sold;
- 3.12 End-of-life treatment of products sold;
- 3.13 Downstream leased assets;
- 3.14 Deductibles;
- 3.15 Investments;

Methodology for calculating emissions:

- Scope 1:
  - the data were collected in kilometres, litres or kilograms according to the following categories: company car - combustion & hybrid engine (km), company car - combustion & hybrid engine (litres), natural gas consumption, heavy fuel oil consumption, refrigerants - R410a, refrigerants - R12 (CFC-12), refrigerants - R134a (HFC-134a), refrigerants - R32 (HFC-32), refrigerants - R407a, refrigerants - R407c, refrigerants - R454b, refrigerants - other,
  - in cases where more than one information item is available for the same emission item, priority has been given to the information in litres and then in kilometres,
  - emissions from fugitive gases were calculated on the basis of plant maintenance records or the total operating load, assuming an average operating leakage rate of 6%;
- Scope 2:
  - data was collected in kilowatt-hours according to the following categories: total electricity consumption,
  - to calculate the emissions of conventional electricity (which is not backed by a certified renewable electricity contract), we used the emission factors of the country mix available in the ADEME database, which are taken from the International Energy Agency's database;
- Scope 3.1 goods and services purchased (inputs):
  - data were collected in terms of purchase volume according to the following categories: cups, paper, and small stationery items; IT, electronic and optical products; accommodation and catering; insurance, banking, consultancy and professional fees; research and development expenditure; repair and installation of machinery and equipment; expenditure on telecommunications, human health activities, public administration and defence, construction, postal services, furniture and other manufactured goods, services (printing, advertising, architecture and engineering), textiles and clothing;
- 3.2 investment property:
  - data were collected in units for the following categories: office buildings, car parks, vehicles, laptops, 22 to 2.8-inch screens, screens larger than 28-inch, screens smaller than 22-inch, basic printers, "basic" mobile phones, touch panel videoconferencing, videoconferencing cameras, *switch*, video projectors, videoconferencing octopus cables, Wi-Fi terminals, standard smartphones, computer servers, central units alone, photocopiers, multifunction printers, racks (bays or cabinets), landline telephones;
- 3.3 activities in the fuel and energy sectors (not included in Scopes 1 and 2):
  - the data taken into account concern upstream emissions related to the energy consumption of the buildings and professional vehicles constituting the company's fleet,
  - the renewable electricity consumption considered is based on guaranteed origin certificates;
- 3.4 upstream freight transport and distribution:
  - the data taken into account relates to emissions associated with freight between certain Group subsidiaries and clients,
  - the emissions considered are those directly provided in our freight provider's annual report;
- 3.5 waste produced:
  - the data were collected in kilograms of waste according to the following categories: total quantity of WEEE (waste electrical and electronic equipment) collected by an external service provider, quantity of household waste collected, quantity of household waste recycled, quantity of bio-waste, quantity of toner waste removed by a service provider (not included in WEEE), quantity of hazardous waste - batteries, quantity of hazardous waste - infectious medical waste, quantity of recovered waste - wood, quantity of waste - glass, quantity of recovered waste - metals removed, quantity of waste recovered - concrete removed;
- 3.6 business travel:
  - the data were collected according to the following categories: total distances travelled by plane for business travel (CO_2e or km), total distances travelled by train for business travel (CO_2e or km), business travel – company car – electric, business travel – company car – petrol/hybrid (km or litres of fuel reimbursed by the company), total distances travelled in short-term hire vehicles for business travel (CO_2e or km), business travel – private car – petrol/hybrid (km or litres of fuel reimbursed by the company), travel by taxi (km or expenses reimbursed by the company),
  - the annual distances travelled by employees for business travel are based on CO_2e emissions or on the kilometres provided by service providers,
  - in cases where more than one information item is available for the same emission item, priority has been given to the information in CO_2e, then to information in litres and finally in kilometres;
- 3.7 employee commuting:
  - the data used to calculate these emissions come from a mobility survey conducted among entities representing 50% of the Group's own workers covering various countries since November 2024,
  - the calculation of emissions results from the extrapolation of data taken into account through surveys for the entire Group,
  - information on the number of employees carpooling and its impact in terms of CO_2e is collected.

Market-based Scope 2 calculation methodology:

Electricity consumption backed by a certified renewable contract was converted using specific emission factors. These EF were calculated based on the information available in the certificate:

- if the energy mix of the contract was specified, the EF was calculated by making a weighted average of the production methods according to the quantity of production. The EF come from the ADEME database or from government sources in the production location;
- if the energy mix of the contract was not specified, the EF was calculated by taking the value of the "upstream" EF of the country of electricity consumption;
- for non-renewable electricity consumption, the country residual mix (EF corresponding to non-renewable electricity production) was used in accordance with the recommendations of the GHG Protocol.

4.1.7.2 Cross-reference tables

▶ PUBLICATION REQUIREMENTS UNDER THE ESRS COVERED BY THIS SUSTAINABILITY STATEMENT [ESRS 2 IRO2]

ESRS	Disclosure Requirement	Reference in the Sustainability Report
ESRS 2 **General disclosures**	BP-1: General basis for the preparation of sustainability statements	4.1.1.1
	BP-2: Disclosures in relation to specific circumstances	4.1.1.2
	GOV-1: The role of the administrative, management and supervisory bodies	4.1.1.3.1
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	4.1.1.3.2
	GOV-3: Integration of sustainability-related performance in incentive schemes	4.1.1.3.3
	GOV-4: Statement on due diligence	4.1.1.3.4
	GOV-5: Risk management and internal controls over sustainability reporting	4.1.1.3.5
	SBM-1: Strategy, business model and value chain	4.1.1.4.1
	SBM-2: Interests and views of stakeholders	4.1.1.4.2
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.5
	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	4.1.1.6.1
	IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	4.1.1.6.4
ESRS E1 **Climate change**	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	4.1.2.2.1
	E1-1: Transition plan for climate change mitigation	4.1.2.2.2
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction[(1)(2)] with strategy and business model	4.1.2.1
	ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	4.1.2.1.2
	E1-2: Policies related to climate change mitigation and adaptation	4.1.2.2.3
	E1-3: Actions and resources in relation to climate change policies	4.1.2.2.3
	E1-4: Targets related to climate change mitigation and adaptation	page 189
	E1-5: Energy consumption and mix	page 190
	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	page 191
	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	page 192
	E1-8: Internal carbon pricing	not applicable
	E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	transitional provisions
ESRS E2 **Pollution**	ESRS 2 IRO-1: Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	4.1.1.6.4
	E2-1: Policies related to pollution	non-material
	E2-2: Actions and resources related to pollution	non-material
	E2-3: Targets related to pollution	non-material
	E2-4: Pollution of air, water and soil	non-material
	E2-5: Substances of concern and substances of very high concern	non-material
	E2-6: Anticipated financial effects from pollution-related impacts, risks and opportunities	non-material
ESRS E3 **Water and marine resources**	ESRS 2 IRO-1: Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	4.1.1.6.4
	E3-1: Policies related to water and marine resources	non-material
	E3-2: Actions and resources related to water and marine resources	non-material
	E3-3: Targets related to water and marine resources	non-material
	E3-4: Water consumption	non-material
	E3-5: Anticipated financial effects from water and marine resources-related risks and opportunities	non-material

ESRS	Disclosure Requirement	Reference in the Sustainability Report
ESRS E4 **Biodiversity and ecosystems**	E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model	non-material
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	non-material
	ESRS 2 IRO-1: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	4.1.1.6.4
	E4-2: Policies related to biodiversity and ecosystems	non-material
	E4-3: Actions and resources related to biodiversity and ecosystems	non-material
	E4-4: Targets related to biodiversity and ecosystems	non-material
	E4-5: Impact metrics related to biodiversity and ecosystems change	non-material
	E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	non-material
ESRS E5 **Resource use and circular economy**	ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	4.1.1.6.4
	E5-1: Policies related to resource use and circular economy	non-material
	E5-2: Actions and resources related to resource use and circular economy	non-material
	E5-3: Targets related to resource use and circular economy	non-material
	E5-4: Resource inflows	non-material
	E5-5: Resource outflows	non-material
	E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	non-material
ESRS S1 **Own workforce**	ESRS 2 SBM-2: Interests and views of stakeholders	4.1.1.4.2
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.3.1
	S1-1: Policies related to own workforce	4.1.3.3
	S1-2: Processes for engaging with own workforce and workers' representatives about impacts	page 208
	S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns	4.1.3.1.1
	S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.1.3.1
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.1.3.1
	S1-6: Characteristics of the undertaking's employees	4.1.3.2
	S1-7: Characteristics of non-employees in the undertaking's own workforce	transitional provisions
	S1-8: Collective bargaining coverage and social dialogue	page 210
	S1-9: Diversity metrics	page 218
	S1-10: Adequate wages	non-material
	S1-11: Social protection	page 210
	S1-12: Persons with disabilities	page 219
	S1-13: Training and skills development metrics	page 215
	S1-14: Health and safety metrics	page 209
	S1-15: Work-life balance metrics	page 209
	S1-16: Remuneration metrics (pay gap and total remuneration)	page 215
	S1-17: Incidents, complaints and severe human rights impacts	page 204

ESRS	Disclosure Requirement	Reference in the Sustainability Report
ESRS S2	S2-SBM-2: Interests and views of stakeholders	non-material
Workers in the value chain	S2-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	non-material
	S2-1: Policies related to value chain workers	non-material
	S2-2: Processes for engaging with value chain workers about impacts	non-material
	S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	non-material
	S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	non-material
	S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	non-material
ESRS S3	ESRS 2 SBM-2: Interests and views of stakeholders	non-material
Affected communities	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	non-material
	S3-1: Policies related to affected communities	non-material
	S3-2: Processes for engaging with affected communities about impacts	non-material
	S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns	non-material
	S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	non-material
	S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	non-material
ESRS S4	ESRS 2 SBM-2: Interests and views of stakeholders	non-material
Consumers and end-users	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	non-material
	S4-1: Policies related to consumers and end-users	non-material
	S4-2: Processes for engaging with consumers and end-users about impacts	non-material
	S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	non-material
	S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	non-material
	S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	non-material
ESRS G1	ESRS 2 GOV-1: The role of the administrative, management and supervisory bodies	4.1.4.1
Business conduct	ESRS 2 IRO-1: Description of procedures for identifying and assessing material impacts, risks and opportunities	4.1.4.3.1
	G1-1: Corporate culture and business conduct policies	4.1.4.2
	G1-2: Management of relationships with suppliers	4.1.4.6
	G1-3: Prevention and detection of corruption and bribery	4.1.4.3.2
	G1-4: Confirmed incidents of corruption or bribery	4.1.4.3.2
	G1-5: Political influence and lobbying activities	4.1.4.3.6
	G1-6: Payment practices	non-material

▶ LIST OF DATA POINTS REQUIRED BY OTHER EU LEGISLATION [IRO-2]

Disclosure requirement and related data point	Reference SFDR	Pillar 3 reference	Reference regulation on reference indices	European law on climate reference	Section/ Page
ESRS 2 GOV-1 Gender diversity within the governance bodies paragraph 21, point d)	Indicator No. 13, Table 1, Appendix I		Appendix II of Commission Delegated Regulation (EU) 2020/1816		148
ESRS 2 GOV-1 Percentage of independent Directors paragraph 21 e)			Appendix II of Commission Delegated Regulation (EU) 2020/1816		148
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator No. 10, Table 3, Appendix I				4.1.1.3.4
ESRS 2 SBM-1 Involvement in fossil fuel activities paragraph 40 d) i)	Indicator No. 4, Table 1, Appendix I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Appendix II of Commission Delegated Regulation (EU) 2020/1816		4.1.2.3.5
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40, point d) ii)	Indicator No. 9, Table 2, Appendix I		Appendix II of Commission Delegated Regulation (EU) 2020/1816		non-material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 d) iii)	Indicator No. 14, Table 1, Appendix I		Article 12 (1) of Delegated Regulation (EU) 2020/1818 (7), Appendix II to Delegated Regulation (EU) 2020/1816		non-material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40, point d) iv)			Delegated Regulation (EU) 2020/1818, Article 12 (1) of Delegated Regulation (EU) 2020/1816, Appendix II		non-material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Article 2 (1) of Regulation (EU) 2021/1119	4.1.2.2.2

Disclosure requirement and related data point	Reference SFDR	Pillar 3 reference	Reference regulation on reference indices	European law on climate reference	Section/ Page
ESRS E1-1 Companies excluded from the "Paris Agreement" benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12 (1) (d) to (g) and Article 12 (2) of Delegated Regulation (EU) 2020/1818		4.1.2.2.2
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator No. 4, Table 2, Appendix I	Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book - Climate change transition risk: alignment metric	Article 6 of Delegated Regulation (EU) 2020/1818		189
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator No. 5, Table 1, and Indicator No. 5, Table 2, Appendix I				190
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator No. 5, Table 1, Appendix I				190
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator No. 6, Table 1, Appendix I				non-material
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Metric 1 and 2, table 1, appendix I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 5(1), 6 and 8(1)		191

Disclosure requirement and related data point	Reference SFDR	Pillar 3 reference	Reference regulation on reference indices	European law on climate reference	Section/ Page
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator No. 3, Table 1, Appendix I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book - Climate change transition risk: alignment metric	Article 8 (1) of Delegated Regulation (EU) 2020/1818		191
ESRS E1-7 GHG removals and carbon credits paragraph 56				Article 2 (1) of Regulation (EU) 2021/1119	192
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Appendix II of Delegated Regulation (EU) 2020/1818, Appendix II of Regulation (EU) 2020/1816		4.1.2.2.2
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 a) ESRS E1-9 Location of significant assets exposed to a material physical risk paragraph 66 c)		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 46, template 47, template 5: Banking book - Climate change transition risk: exposures subject to physical risk			non-material
ESRS E1-9 Breakdown of the carrying value of the Company's real estate assets by energy efficiency class paragraph 67 c)		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, template 2: Banking book - Climate change transition risk: Loans secured by real estate assets - Energy efficiency of collateral			non-material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Appendix II of Commission Delegated Regulation (EU) 2020/1818		non-material

Disclosure requirement and related data point	Reference SFDR	Pillar 3 reference	Reference regulation on reference indices	European law on climate reference	Section/ Page
ESRS E2-4 Amount of each pollutant listed in Appendix II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator No. 8, Table 1, Appendix I; Indicator No. 2, Table 2, Appendix I; Indicator No. 1, Table 2, Appendix I; Indicator No. 3, Table 2, Appendix I				non-material
ESRS E3-1 Water and marine resources, paragraph 9	Indicator No. 7, Table 2, Appendix I				non-material
ESRS E3-1 Dedicated policy paragraph 13	Indicator No. 8, Table 2, Appendix I				non-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator No. 12, Table 2, Appendix I				non-material
ESRS E3-4 Total percentage of water recycled and reused paragraph 28 c)	Indicator No. 6.2, Table 2, Appendix I				non-material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator No. 6.1, Table 2, Appendix I				non-material
ESRS 2- SBM 3 - E4 paragraph 16, point a) i	Indicator No. 7, Table 1, Appendix I				non-material
ESRS 2- SBM 3 - E4 paragraph 16 b)	Indicator No. 10, Table 2, Appendix I				non-material
ESRS 2- SBM 3 - E4 paragraph 16 c)	Indicator No. 14, Table 2, Appendix I				non-material
ESRS E4-2 Sustainable land/agricultural practices or policies paragraph 24 b)	Indicator No. 11, Table 2, Appendix I				non-material
ESRS E4-2 Sustainable practices or policies in the area of oceans/ seas paragraph 24, point c)	Indicator No. 12, Table 2, Appendix I				non-material
ESRS E4-2 Policies to combat deforestation paragraph 24, point d)	Indicator No. 15, Table 2, Appendix I				non-material
ESRS E5-5 Non-recycled waste paragraph 37 d)	Indicator No. 13, Table 2, Appendix I				non-material

Disclosure requirement and related data point	Reference SFDR	Pillar 3 reference	Reference regulation on reference indices	European law on climate reference	Section/ Page
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator No. 9, Table 1, Appendix I				non-material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 f)	Indicator No. 13, Table 3, Appendix I				203
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14, point g)	Indicator No. 12, Table 3, Appendix I				203
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator No. 9, Table 3, and Indicator 11, Table 1, Appendix I				4.1.3.3.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Appendix II of Commission Delegated Regulation (EU) 2020/1816		4.1.3.3.1
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator No. 11, Table 3, Appendix I				4.1.3.3.1
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator No. 1, Table 3, Appendix I				4.1.3.3.2
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 c)	Indicator No. 5, Table 3, Appendix I				204
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 b) and c)	Indicator No. 2, Table 3, Appendix I		Appendix II of Commission Delegated Regulation (EU) 2020/1816		4.1.3.3.2
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88, point e)	Indicator No. 3, Table 3, Appendix I				209
ESRS S1-17 Incidents of discrimination paragraph 103 a)	Indicator No. 7, Table 3, Appendix I				204
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator No. 9, Table 3, and Indicator 11, Table 1, Appendix I				non-material

Disclosure requirement and related data point	Reference SFDR	Pillar 3 reference	Reference regulation on reference indices	European law on climate reference	Section/ Page
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators 11 and 4, table 3, appendix I				non-material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator 9, table 3, annex I, and indicator 11, table 1, appendix I				non-material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator No. 10, Table 1, Appendix I		Appendix II of Delegated Regulation (EU) 2020/1816, article 12 (1) of Delegated Regulation (EU) 2020/1818		non-material
ESRS S3-4 Human rights matters and incidents paragraph 36	Indicator No. 14, Table 3, Appendix I				non-material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator No. 9, Table 3, and Indicator 11, Table 1, Appendix I				non-material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator No. 10, Table 1, Appendix I		Appendix II of Delegated Regulation (EU) 2020/1816, article 12 (1) of Delegated Regulation (EU) 2020/1818		non-material
ESRS S4-4 Human rights matters and incidents paragraph 35	Indicator No. 14, Table 3, Appendix I				non-material
ESRS G1-1 United Nations Convention against Corruption paragraph 10, point b)	Indicator No. 15, Table 3, Appendix I				4.1.4.3.2
ESRS G1-1 Protection of whistle-blowers paragraph 10 d)	Indicator No. 6, Table 3, Appendix I				4.1.4.3.3
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24, point a)	Indicator No. 17, Table 3, Appendix I		Appendix II of Delegated Regulation (EU) 2020/1816		4.1.4.3.5
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24, point b)	Indicator No. 16, Table 3, Appendix I				4.1.4.3.2

4.2 DUTY OF CARE PLAN

Pursuant to law 2017-399 on the duty of care of parent companies and ordering companies, the ALTEN group is implementing a Duty of Care Plan. The purpose of this Duty of Care Plan is to identify risks and prevent serious harm to human rights, the health and safety of individuals and the environment resulting from its own activities and those of its subsidiaries, as well as the activities of its subcontractors and suppliers.

The Duty of Care Plan is drawn up by the main departments responsible for the matters covered by the duty of care (CSR, Human Resources, Purchasing and Legal Departments) under the coordination of the Ethics and Compliance Department. The Ethics & Compliance Committee monitors the key indicators of the Duty of Care Plan.

This section details the procedures for implementing the ALTEN group's Duty of Care Plan. It includes the following elements:

- risk mapping;
- assessment procedures;
- risk mitigation measures;
- a whistleblowing system;
- a monitoring system.

This Duty of Care plan applies to the entire ALTEN group.

The whistleblowing system relating to the duty of care, is described in section 4.1.4.3.3 Whistleblowing system, whistleblowing procedure and processing of alerts. No alert related to the Duty of Care was received in 2025.

Risk mapping

ALTEN's annual major risk mapping campaign makes it possible to identify and prioritise risks related to the duty of care at Group level. The list of risks constituting the Duty of Care Plan consists of risks present in the CSR risk mapping and the general risk mapping.

- Risk category/Risk identified:
  - human rights: non-compliance with HR regulations, unethical HR behaviour,
  - health and safety: risk related to employee health and safety in the workplace,
  - environment: climate change risk, risk linked to non-compliance with environmental standards, and non-compliance with ALTEN's environmental commitments.

In addition, a risk dedicated to non-compliance with the duty of care is included in the mapping of major risks.

In addition, ESG risk mapping is presented in section 4.1.1.5 Material impacts, risks and opportunities (IRO) and their interaction with strategy and business model [SBM-3].

Mitigation measures

Through a voluntary assessment process with the EcoVadis organisation, ALTEN measures itself annually against the best environmental, social and governance practices. In 2025, ALTEN achieved a score of 85/100, up 1 point on 2024, confirming its "Platinum" medal, the highest level of EcoVadis distinction.

The assessments and certifications of ALTEN's subsidiaries in connection with the Duty of Care are described in the section ALTEN Group CSR strategy on page 163.

The assessments and actions with subcontractors and suppliers of ALTEN are described in section 4.1.4.6 Management of relationships with suppliers [G1-2] [GRI 102-9] [GRI 308-1] [GRI 414-1].

ALTEN has implemented appropriate measures to prevent and mitigate the risks identified in its mapping in order to prevent serious impacts on human rights, health and safety and the environment. The table below shows the references for the mitigation measures:

Scenarios	Description of the risk	Cross-reference
Climate change mitigation and adaptation	Negative impact on the environment if GHG emissions associated with the Group's own operations are maintained or increased	4.1.2.2 Climate change mitigation and adaptation
Social dialogue	Negative impact on employees in the event of the absence or poor quality of social dialogue	Dialogue with social partners page 208
Employee hygiene, health and safety	Negative impact on employees in the event of damage to their well-being or physical and mental health	4.1.3.3.2 Working conditions, health and safety of employees

The assessments and certifications of ALTEN's subsidiaries in connection with the duty of care are described in the section ALTEN Group CSR strategy on page 163.

With regard to assessments and actions with ALTEN's subcontractors and suppliers, the measures implemented by ALTEN are based on the Responsible Purchasing policy described in section 4.1.4.6.3 Responsible Purchasing.

Effectiveness monitoring and evaluation system

As part of the risks related to the duty of care, the departments concerned implement regular assessment procedures for the Group's activities and those of its main suppliers. Each department also monitors the risks identified in its annual risk mapping.

Procedures related to the duty of care are regularly updated. ALTEN's social, environmental, human rights, business ethics and Responsible Purchasing policies, actions and results are assessed annually by EcoVadis.



5.

Financial statements

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5.1 CONSOLIDATED FINANCIAL STATEMENTS

5.1.1 Consolidated income statement

(in thousands of euros)	Notes	2025	2024
Revenue	**4.2**	**4,098,971**	**4,143,287**
Purchases consumed	4.4.1	(464,389)	(437,185)
Employee benefits expense	4.3.1	(2,904,194)	(2,937,932)
External charges	4.4.2	(263,856)	(273,862)
Other taxes and levies		(14,100)	(16,741)
Depreciation and amortisation charges		(91,534)	(94,460)
Other operating expenses	4.4.3	(24,726)	(15,619)
Other operating income	4.4.3	10,285	9,056
Operating profit on activity		**346,456**	**376,544**
Share-based payments	4.3.3	(21,006)	(20,261)
Amortisation of acquisition-related intangible assets	5.3	(12,175)	0
Profit from ordinary activities		**313,275**	**356,283**
Other operating expenses	4.4.4	(46,892)	(34,636)
Other operating income	4.4.4	633	2,554
Proceeds from disposal		0	(3,193)
Impairment of goodwill	5.1	(67,450)	(43,989)
Operating profit		**199,567**	**277,019**
Net borrowing costs	7.3	1,102	2,397
Other financial expenses	7.3	(32,251)	(41,696)
Other financial income	7.3	27,124	42,637
Income tax expense	9.1	(88,510)	(93,968)
Earning of consolidated entities		**107,032**	**186,389**
Earnings from associates	5.4	(117)	30
Net overall earnings		**106,915**	**186,419**
Non-controlling interests		**(0)**	**0**
(Attributable to) owners of the parent		**106,915**	**186,419**
Earnings per share in euros ([attributable to] owners of the parent)	6.2	3.07	5.37
Diluted earnings per share in euros ([attributable to] owners of the parent)	6.2	3.04	5.32

5.1.2 Consolidated statement of comprehensive income

(in thousands of euros)	Notes	2025	2024
Net income, (attributable to) owners of the parent		106,915	186,419
Net income, non-controlling interests		(0)	0
Consolidated net income		**106,915**	**186,419**
Translation differences		(60,169)	23,195
Items that may be reclassified to income		**(60,169)**	**23,195**
Revaluation of equity instruments held (net of corporate income tax)	5.5	950	(3,600)
Actuarial differences on employee benefits (net of corporate income tax)	4.3.2	43	(133)
Items that may not be reclassified to income		**993**	**(3,733)**
TOTAL INCOME FOR THE PERIOD		**47,739**	**205,882**
Including:			
• (Attributable to) owners of the parent		47,739	205,882
• Non-controlling interests		(0)	0

5.1.3 Statement of financial position

▶ ASSETS

(in thousands of euros)	Notes	31/12/2025	31/12/2024
Goodwill	5.1	1,237,182	1,392,108
Rights of use	5.2	205,800	253,998
Intangible assets	5.3	150,472	7,461
Property, plant and equipment	5.3	47,613	52,460
Interests in associates	5.4	1,074	1,191
Non-current financial assets	5.5	71,222	125,922
Deferred tax assets	9.2	28,440	25,078
Non-current assets		**1,741,804**	**1,858,218**
Clients	4.2	1,000,754	1,063,565
Client contract assets	4.2	261,744	250,035
Other current assets	4.2/5.5	242,153	150,071
Current tax assets		42,007	32,694
Cash and cash equivalents	7.1	348,293	288,098
Current assets		**1,894,951**	**1,784,463**
TOTAL ASSETS		**3,636,755**	**3,642,681**

▶ LIABILITIES

(in thousands of euros)	Notes	31/12/2025	31/12/2024
Share capital		37,110	37,030
Additional paid-in capital		60,250	60,250
Consolidated reserves		2,019,110	1,925,650
Consolidated earnings		106,915	186,419
Equity ([attributable to] owners of the parent)		**2,223,386**	**2,209,350**
Non-controlling interests		**0**	**(0)**
Total equity		**2,223,386**	**2,209,350**
Post-employment benefits	4.3.2	32,913	32,961
Non-current provisions	8.1	11,185	10,008
Non-current financial liabilities	7.2	8,705	9,190
Non-current lease debt	5.2	159,909	200,466
Other non-current liabilities	4.2	4,874	4,263
Deferred tax liabilities	9.2	31,872	3,038
Non-current liabilities		**249,458**	**259,926**
Current provisions	8.1	19,155	11,019
Current financial liabilities	7.2	58,738	90,605
Current lease debt	5.2	62,184	70,624
Trade payables	4.2	163,938	174,118
Other current liabilities	4.2	550,338	547,251
Client contract liabilities	4.2	275,622	246,323
Current tax liabilities		33,936	33,464
Current liabilities		**1,163,911**	**1,173,405**
TOTAL LIABILITIES		**3,636,755**	**3,642,681**

5.1.4 Statement of consolidated cash flow

(in thousands of euros)	Notes	2025	2024
Consolidated net income		**106,915**	**186,419**
Earnings from associates	5.4	117	(30)
Depreciation, provisions and other calculated expenses	10.3	177,898	148,712
Share-based payments	4.3.3	21,006	20,261
Income tax expense	9.1	88,510	93,968
Capital gains or losses from disposals	10.3	(256)	2,068
Net borrowing costs	7.3	(1,102)	(2,397)
Financial cost on update and provisions		847	421
Gross cash flow before borrowing costs and tax		**393,935**	**449,422**
Taxes paid		(97,076)	(110,587)
Change in working capital requirements	4.2	33,541	91,562
Net cash flow from operating activities		**330,400**	**430,397**
Acquisitions of property, plant and equipment and intangible assets		(12,772)	(17,603)
Acquisitions of financial assets	10.3	(44,072)	(11,882)
Impact of changes in scope and earn-outs	10.3	(59,166)	(311,266)
Disposals of property, plant and equipment and intangible assets		996	648
Disposals of financial assets		9,543	14,038
Net cash flow from investing activities		**(105,471)**	**(326,065)**
Net financial interest paid		1,613	2,249
Dividends paid to shareholders		(52,191)	(52,110)
Capital increase		0	0
Acquisitions and disposals of treasury shares		68	(636)
Change in non-current financial liabilities	7.2	149	(1,270)
Change in current financial liabilities	7.2	(32,118)	(13,830)
Change in lease debt	5.2	(73,887)	(75,802)
Net cash flow from financing transactions		**(156,364)**	**(141,400)**
Change in cash position		**68,565**	**(37,068)**
Impact of exchange rate variations		(8,370)	1,764
Cash at beginning of period		288,098	323,402
Cash at end of period	**7.1**	**348,293**	**288,098**

5.1.5 Change in consolidated equity

Change in consolidated equity, (attributable to) owners of the parent

(in thousands of euros)	Number of shares in circulation	Number of shares issued	Capital	Addi-tional paid-in capital	Reserves	Treasury shares	Translation reserves	Earnings	Equity
At 31 December 2023	**34,660,308**	**35,122,301**	**36,879**	**60,250**	**1,735,615**	**(8,980)**	**(19,832)**	**233,205**	**2,037,137**
2023 allocation of earnings					233,205			(233,205)	0
Capital increase[1]	144,565	144,565	152		(152)				0
Dividends paid to shareholders					(52,107)				(52,107)
Other changes[2]					(111)				(111)
Treasury shares	(9 672)					(636)			(636)
Share-based payments					19,186				19,186
Transactions with shareholders	**134,893**	**144,565**	**152**	**(0)**	**200,021**	**(636)**	**(0)**	**(233,205)**	**(33,669)**
Total income for the period					(3,733)		23,195	186,419	205,882
At 31 December 2024	**34,795,201**	**35,266,866**	**37,031**	**60,250**	**1,931,903**	**(9,616)**	**3,363**	**186,419**	**2,209,350**
2024 allocation of earnings					186,419			(186,419)	0
Capital increase[1]	76,460	76,460	80		(80)				0
Dividends paid to shareholders					(52,191)				(52,191)
Other changes									0
Treasury shares	(338)					68			68
Share-based payments					18,419				18,419
Transactions with shareholders	**76,122**	**76,460**	**80**		**152,568**	**68**	**0**	**(186,419)**	**(33,703)**
Total income for the period					993		(60,169)	106,915	47,739
AT 31 DECEMBER 2025	**34,871,323**	**35,343,326**	**37,111**	**60,250**	**2,085,464**	**(9,548)**	**(56,806)**	**106,915**	**2,223,386**

(1) Issues of shares linked to Free Share plans.
(2) Transactions on minority interests.

Change in equity, non-controlling interests

(in thousands of euros)	Reserves	Translation reserves	Earnings	Equity
At 31 December 2023	**2**	**(3)**	**(0)**	**0**
2023 allocation of earnings	0		(0)	(0)
Change in scope	(0)			1
Capital increase				(0)
Total income for the period		(0)	0	0
At 31 December 2024	**2**	**(2)**	**(0)**	**(0)**
2024 allocation of earnings	(0)		0	0
Change in scope	0			0
Capital increase				0
Total income for the period		(0)	(0)	(0)
AT 31 DECEMBER 2025	**2**	**(2)**	**(0)**	**0**

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NOTE 1 Accounting policies

ALTEN SA is a French public limited company (*Société Anonyme*) with a Board of Directors under French law, having its registered office located at 221 bis boulevard Jean Jaurès, Boulogne-Billancourt (92100).

ALTEN SA's consolidated financial statements include:

- the financial statements for ALTEN SA;
- the financial statements for companies controlled by ALTEN SA and fully consolidated either directly or indirectly;
- interests in associates and joint ventures, consolidated using the equity-accounted method.

The economic unit is referred to as the "ALTEN Group".

The ALTEN Group is the European leader in the Engineering and Technology Consulting (ETC) market. ALTEN carries out design and research projects for the Technical and Information Systems Divisions of major clients in the industrial, telecommunications and service sectors.

The consolidated financial statements presented in this Document were approved by the Board of Directors on 28 April 2026 and will be submitted for the approval of the General Meeting of 18 June 2026. They are presented in thousands of euros, unless otherwise indicated.

ALTEN SA's consolidated financial statements included in this Document are published on the webpage dedicated to users of the financial statements: https://www.alten.com/investors/.

1.1 Applicable accounting standards

In accordance with European Regulation No. 1606/2002 of 19 July 2002, the ALTEN Group's consolidated financial statements at 31 December 2025 were prepared in compliance with international accounting standards as published by the IASB and approved by the European Union on the date these financial statements were prepared. These international standards include IAS (International Accounting Standards), IFRS (International Financial Reporting Standards) and interpretations (SIC and IFRIC).

The accounting principles and rules used to prepare the consolidated financial statements for the year ended 31 December 2025 are identical to those used for the financial year ended 31 December 2024, with the exception of the new standards, amendments, and interpretations mandatory as of 1 January 2025, applied by the Group, which did not have a significant impact.

Moreover, the Group did not apply in advance the latest standards, amendments or interpretations published by the IASB and adopted at European level but whose application was not mandatory on 1 January 2025. The impact of their application on the consolidated financial statements is currently being analysed, in particular that of IFRS 18 "Presentation of Financial Statements and Disclosures", which will come into force on 1 January 2027.

1.2 Use of estimates and judgements

The preparation of financial statements in accordance with IFRS standards requires that certain estimates and assumptions be made which may affect the amounts shown in these financial statements. These estimates and assessments are continuously made on the basis of past experience and other factors considered reasonable.

The main estimates made by Management when the consolidated financial statements are drawn up relate to the recognition of revenue in fixed-price contracts in the context of the percentage of completion method, the determining of provisions for loss-making contracts and the agent/principal analysis (Note 4.2), the assessment of the recoverable value of the assets in cash-generating units including goodwill and earn-outs (Note 5.1), lease liabilities (Note 5.2), equity instruments held (Note 5.5), deferred taxes (Note 9.2), employee benefits (Note 4.3.2) and provisions (Note 8), share-based payments (Note 4.3.3) and research tax credits.

Management revises these estimates if the circumstances on which they were based change, or in the light of new information or experience. As a result, the estimates applied at 31 December 2025 could be substantively modified at a later stage.

Furthermore, in an uncertain economic and geopolitical environment, the estimates, judgements and assumptions made by the Group in preparing the consolidated financial statements during this period relate more specifically to:

- the assessment of the recoverable value of Cash-Generating Units, and in particular goodwill (Note 5.1); and
- prospects for the use of deferred tax assets (Note 9.2).

Consideration of climate change risks

The Group's current exposure to the consequences of climate change is limited, and its impact on the 2025 financial statements is therefore not material.

However, to the best of its knowledge, the Group takes climate risks into account in its closing assumptions and incorporates their potential impact in its financial statements. In particular, these impacts have been incorporated into the Group's business plans, on the basis of which the annual impairment tests are carried out (see Note 5.1).

Please also refer to Chapter 4 in section 4.1.2 Environmental information – Climate change [ESRS E1] of the Universal Registration Document on the Group's climate-related commitments.

NOTE 2 Key events and events after the reporting period

2.1 Acquisitions during the financial year

The following acquisitions were consolidated in 2025:

SYMBIANCE (revenue: €7.5 million; 120 consultants)

On 31 July 2025, ALTEN CALSOFT LABS US and CALSOFT LABS INDIA acquired, respectively, SYMBIANCE INC in the US and the SYMBIANCE PHARMA business in India, specialising in life sciences.

IELEKTRON (revenue: €5.2 million; 270 consultants)

On 30 September 2025, ALTEN INDIA acquired IELEKTRON in India, specialised in embedded software primarily for the automotive sector.

CORUS (revenue: €19.0 million; 300 consultants)

On 14 October 2025, ALTEN EUROPE acquired the Spanish company CORUS SYSTEMS & CONSULTING GROUP, which owns several companies in several countries in the Americas. This group specialises in digital transformation.

ALISPHARM (revenue: €20.5 million; 190 consultants)

On 29 December, ALTEN LIFE SCIENCE HOLDING acquired ALISPHARM in France (2 entities) and Belgium (one business). ALISPHARM specialises in life sciences.

The revenues of the acquired companies, indicated above, are the latest known corporate figures presented on an annual basis.

In addition, the allocation of the acquisition price for the WORLDGRID entities (which took place at the end of November 2024) was finalised during the period and led to the recognition of separately identifiable intangible assets under IFRS 3, namely “order book” and “client relationships” (see notes 5.1 “Goodwill” and 5.3 “Intangible assets”). This final allocation is shown in the table below:

(in millions of euros)	
Cost of business combination (1)	**278.4**
Rights of use	47.2
Intangible assets	158.4
Property, plant and equipment	0.4
Non-current financial assets	0.9
Deferred tax assets	(0.4)
Non-current assets	**206.5**
Clients	51.9
Client contract assets	4.8
Other current assets	3.3
Current tax assets	(0.8)
Cash and cash equivalents	37.3
Current assets	**96.4**
Non-current provisions	0
Post-employment benefits	(7.9)
Non-current financial liabilities	1.2
Non-current lease debt	(38.8)
Deferred tax liabilities	(34.4)
Other non-current liabilities	0.0
Non-current liabilities	**(79.8)**
Current provisions	(0.0)
Current financial liabilities	(0.0)
Current lease debt	(8.6)
Trade payables	(24.4)
Other current liabilities	(27.7)
Client contract liabilities	(27.1)
Current tax liabilities	0.4
Current liabilities	**(87.3)**
TOTAL NET ASSETS (2)	**135.8**
Goodwill = (1) - (2)	**142.6**

2.2 Other key events

During the first half of the year, and for the financial year ended on 31 December 2024, €52.2 million of dividends were paid to ALTEN SA shareholders.

2.3 Events after the reporting period

The ALTEN Group's exposure to the immediately foreseeable consequences of the crisis in the Middle East remains low: the Group has three legal entities in the United Arab Emirates and Qatar, with a total of 275 employees, which generated contributing sales of €25.8 million in 2025 and had total net assets of €2.9 million at 31 December 2025.

NOTE 3 Scope of consolidation

Consolidation principles

The full consolidation method is used for the consolidation of the financial statements of the companies in which ALTEN SA exercises direct or indirect control. Control of a company exists when the Group:

- holds power over the company;
- is exposed or entitled to variable yields by virtue of its links with the company;
- has the capacity to exercise its power over the company's activities considered to be relevant in such a way as to influence the amount of yield it obtains.

All the transactions between the consolidated subsidiaries are eliminated, as are the Group's internal results. The results of the subsidiaries acquired are consolidated from the date on which the control is exercised.

The ALTEN Group exercises notable influence in certain entities, which is characterised by the power to participate in decisions on the company's financial and operational policies without controlling or jointly controlling these policies. Investments in these entities, known as associates, are recognised using the equity-accounted method and are presented separately under "Interests in associates". Goodwill relating to the acquisition of associates is included in the value of "Interests in associates".

Profit from these investments attributable to owners of the parent is recognised separately in the income statement. The investment is initially entered at the cost price, and then after the acquisition, the book value is:

- increased or decreased to account for the share of income of the associate;
- reduced by the dividends paid to the Group by the associate.

Business combinations

Business combinations are recognised according to the acquisition method:

- the cost of an acquisition is measured at the fair value of the consideration transferred, including any earn out as of the date of the takeover;
- if the Group owes conditional payments to the transferring party and earn-outs in particular, these are included in the costs of the business combination. These debts are valued at their fair value based on non-measurable data (level 3). Any change in the fair value of these debts after the allocation period (one-year period as from the date of acquisition) is reported in earnings;
- the goodwill recognised under assets in the statement of financial position corresponds to the difference between the consideration transferred and the fair value of the identifiable assets acquired and liabilities assumed as of the takeover date;
- the adjustments to the fair value of identifiable assets acquired and of liabilities assumed, recorded on a provisional basis (due to audit processes and additional reviews still in progress at the reporting date), are recognised as retrospective goodwill adjustments if they take place during a 12-month allocation period, and if they are the result of existing factors and circumstances at the date of acquisition. Beyond this period, the effects are recognised directly through profit or loss.

Goodwill is allocated to Cash-Generating Units (CGU) or to groups of Cash-Generating Units that can benefit from business combinations that led to goodwill.

In the absence of a change of control, the variation in transactions relating to non-controlling interests is recognised under shareholders' equity.

Translation methods

The items included in the financial statements of each of the Group's entities are valued according to the currency of the main economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in euros, the parent company's functional currency.

The financial statements of companies whose currency is not the euro are converted according to the following principles:

- statement of financial position items (with the exception of equity) are translated at closing rates;
- equity is translated at the historical rate;
- the income statement is translated using the average rate for the period. This average rate is an approximation of the rate on the transaction date, provided that there are no major fluctuations;
- translation differences are recognised in other comprehensive income under "translation differences".

Transactions made by a company in a currency other than its functional currency are converted at the exchange rate in force at the time of the transaction. Monetary assets and liabilities expressed in foreign currencies are converted at the closing price. Non-monetary assets and liabilities expressed in foreign currencies are recognised at the historic price applicable on the date of the transaction. Exchange differences resulting from the conversion of transactions in foreign currencies are included in the income statement.

Certain loans and borrowings denominated in foreign currencies are considered to be net investments in a subsidiary whose functional currency is not the euro when the repayment is not reasonably likely in the foreseeable future. The exchange differences regarding these loans and borrowings are recognised in other comprehensive income, under translation differences.

3.1 List of companies in the scope of consolidation

The two tables show the scope of consolidation respectively for France and International. The main changes compared to the previous financial year relate to the acquisitions and disposal made during the period, but also the rationalisation and simplification of the Group's organisation chart, carried out mainly by means of mergers. Certain companies that no longer have any operating activities, or significant assets and liabilities, have been liquidated or are in the process of being liquidated, have been removed from the scope of consolidation. A number of recently created companies have also been included in the scope of consolidation.

▶ FRANCE

		31/12/2025			31/12/2024		
Company name	**SIRET No.**	**Basis of consolidation***	**% interest**	**% control**	**Basis of consolidation***	**% interest**	**% control**
ALTEN SA	34860741700055	FC	Consolidating		FC	Consolidating	
ALTEN SIR	40035788500021	FC	100.00	100.00	FC	100.00	100.00
ALTEN SUD-OUEST	40419144700048	FC	100.00	100.00	FC	100.00	100.00
MI-GSO	38054561600050	FC	100.00	100.00	FC	100.00	100.00
ALTEN CASH MANAGEMENT	48011617700019	FC	100.00	100.00	FC	100.00	100.00
ALTEN EUROPE	48016830100012	FC	100.00	100.00	FC	100.00	100.00
ATEXIS FRANCE	43904555000019	FC	100.00	100.00	FC	100.00	100.00
AVENIR CONSEIL	40246017400038	FC	100.00	100.00	FC	100.00	100.00
ANOTECH ENERGY	49304667600018	FC	100.00	100.00	FC	100.00	100.00
HPTI	49967035400012	FC	100.00	100.00	FC	100.00	100.00
LINCOLN	37934230600063	FC	100.00	100.00	FC	100.00	100.00
AIXIAL	75210813400020	FC	100.00	100.00	FC	100.00	100.00
AIXIAL DEVELOPMENT	80405155500014	FC	100.00	100.00	FC	100.00	100.00
ALTEN LIFE SCIENCES HOLDING	80863080000015	FC	100.00	100.00	FC	100.00	100.00
ALTEN TECHNOLOGIES	80863082600010	FC	100.00	100.00	FC	100.00	100.00
HUBSAN	80946486000018	-	-	-	FC	100.00	100.00
CADUCEUM	79934031000033	FC	100.00	100.00	FC	100.00	100.00
EQUITECH	82443936800013	FC	100.00	100.00	FC	100.00	100.00
ALT 11	88983833000013	FC	100.00	100.00	FC	100.00	100.00
NEXEO CONSULTING	48077850500044	FC	100.00	100.00	FC	100.00	100.00
PMO ANALYTICS	90835635500028	FC	100.00	100.00	FC	100.00	100.00
M-PULSE	90835641300025	FC	100.00	100.00	FC	100.00	100.00
ALT 08	82443943400013	-	-	-	FC	100.00	100.00
WORLDGRID FRANCE SAS	51770336900028	FC	100.00	100.00	FC	100.00	100.00
ALIA UTILITIES	75397508500048	-	-	-	FC	100.00	100.00
SOFT-INNOVATION	83428277400035	-	-	-	FC	100.00	100.00
ALISPHARM	81506878800042	FC	100.00	100.00	-	-	-
ALISPHARM FRANCE	84445798600025	FC	100.00	100.00	-	-	-

FC = Full Consolidation / EM = Equity-accounted Method.

▶ INTERNATIONAL

		31/12/2025			31/12/2024		
Company name	**Country of operation**	**Basis of consolidation***	**% interest**	**% control**	**Basis of consolidation***	**% interest**	**% control**
MI-GSO GMBH	Germany	FC	100.00	100.00	FC	100.00	100.00
ACCORD GLOBAL TECHNOLOGY SOLUTIONS GMBH	Germany	FC	100.00	100.00	FC	100.00	100.00
ALTEN TECHNOLOGY GMBH	Germany	FC	100.00	100.00	FC	100.00	100.00
ATEXIS GMBH	Germany	FC	100.00	100.00	FC	100.00	100.00
ALTEN GMBH	Germany	FC	100.00	100.00	FC	100.00	100.00
BEONE GROUP GMBH	Germany	FC	100.00	100.00	FC	100.00	100.00
BEONE STUTTGART	Germany	EM	59.00	59.00	EM	59.00	59.00
ALTEN CONSULTING SERVICES	Germany	FC	100.00	100.00	FC	100.00	100.00
EEINS GMBH	Germany	FC	100.00	100.00	FC	100.00	100.00
ICONEC GMBH	Germany	-	-	-	FC	100.00	100.00
ENERGY4U	Germany	FC	100.00	100.00	FC	100.00	100.00
EXPERT GLOBAL SOLUTIONS DEUTSCHLAND GMBH	Germany	FC	100.00	100.00	-	-	-
CLEVERTASK ANDORRA, SLU	Andorra	FC	100.00	100.00	FC	100.00	100.00
PROGRAM PLANNING PROFESSIONALS PTY LTD	Australia	FC	100.00	100.00	FC	100.00	100.00
QUICK RELEASE AUSTRALIA PTY	Australia	FC	100.00	100.00	FC	100.00	100.00
META CONSULTING GROUP PTY LTD	Australia	-	-	-	FC	100.00	100.00
META PM PTY LTD	Australia	-	-	-	FC	100.00	100.00
META PM LEARNING PTY LTD	Australia	-	-	-	FC	100.00	100.00
ALTEN AUSTRIA SUD	Austria	FC	100.00	100.00	FC	100.00	100.00
ALTEN BELGIUM	Belgium	FC	100.00	100.00	FC	100.00	100.00
ANOTECH ENERGY BELGIUM	Belgium	FC	100.00	100.00	FC	100.00	100.00
NEXEO BELGIUM	Belgium	FC	100.00	100.00	FC	100.00	100.00
ALTEN CANADA	Canada	FC	100.00	100.00	FC	100.00	100.00
PROGRAM PLANNING PROFESSIONALS CANADA	Canada	FC	100.00	100.00	FC	100.00	100.00
PROEX	Canada	FC	100.00	100.00	FC	100.00	100.00
QA CONSULTANTS INC.	Canada	FC	100.00	100.00	FC	100.00	100.00
VOLANSYS CANADA INC.	Canada	FC	100.00	100.00	FC	100.00	100.00
ALTEN CHINA	China	FC	100.00	100.00	FC	100.00	100.00
NUO DAI BUSINESS CONSULTING	China	FC	100.00	100.00	FC	100.00	100.00

Company name	Country of operation	31/12/2025 Basis of consolidation*	% interest	% control	31/12/2024 Basis of consolidation*	% interest	% control
AP AUTOMOTIVE ENGINEERING	China	FC	100.00	100.00	FC	100.00	100.00
CIENET COMMUNICATIONS BEIJING CO LTD	China	FC	100.00	100.00	FC	100.00	100.00
CIENET TECHNOLOGIES BEIJING CO LTD	China	FC	100.00	100.00	FC	100.00	100.00
CIENET TECHNOLOGIES CHENGDU CO LTD	China	FC	100.00	100.00	FC	100.00	100.00
CIENET TECHNOLOGIES NANJING CO LTD	China	FC	100.00	100.00	FC	100.00	100.00
CORUS COLOMBIA	Colombia	FC	100.00	100.00	-	-	-
ANOTECH ENERGY CONGO	Congo	FC	100.00	100.00	FC	100.00	100.00
ALTEN KOREA	South Korea	FC	100.00	100.00	FC	100.00	100.00
AIXIAL DENMARK A/S	Denmark	FC	100.00	100.00	FC	100.00	100.00
ALTEN DANMARK	Denmark	FC	100.00	100.00	FC	100.00	100.00
SDG MIDDLE EAST FOR CONSULTING	Egypt	FC	100.00	100.00	FC	100.00	100.00
SDG GULF FZ	United Arab Emirates	FC	100.00	100.00	FC	100.00	100.00
ANOTECH DWC	United Arab Emirates	FC	100.00	100.00	-	-	-
ALTEN SPAIN	Spain	FC	100.00	100.00	FC	100.00	100.00
MI-GSO EMP SPAIN	Spain	FC	100.00	100.00	FC	100.00	100.00
ATEXIS SPAIN SLU	Spain	FC	100.00	100.00	FC	100.00	100.00
AVENIR CONSEIL FORMATION SPAIN	Spain	FC	100.00	100.00	FC	100.00	100.00
SDG CONSULTING ESPAÑA	Spain	FC	100.00	100.00	FC	100.00	100.00
ADC SPAIN	Spain	FC	100.00	100.00	FC	100.00	100.00
ATOS WORLDGRID	Spain	FC	100.00	100.00	FC	100.00	100.00
CORUS SPAIN	Spain	FC	100.00	100.00	-	-	-
ACCORD GLOBAL TECHNOLOGY SOLUTIONS INC.	United States	FC	100.00	100.00	FC	100.00	100.00
ALTEN USA	United States	FC	100.00	100.00	FC	100.00	100.00
ANOTECH ENERGY USA	United States	FC	100.00	100.00	FC	100.00	100.00
ALTEN TECHNOLOGY USA	United States	FC	100.00	100.00	FC	100.00	100.00
X-DIN INC.	United States	FC	100.00	100.00	FC	100.00	100.00

Company name	Country of operation	31/12/2025 Basis of consolidation*	% interest	% control	31/12/2024 Basis of consolidation*	% interest	% control
CORTAC GROUP LLC	United States	-	-	-	FC	100.00	100.00
CALSOFT LABS INC.	United States	FC	100.00	100.00	FC	100.00	100.00
PROGRAM PLANNING PROFESSIONALS INC.	United States	FC	100.00	100.00	FC	100.00	100.00
PVR TECHNOLOGIES INC.	United States	-	-	-	FC	100.00	100.00
QA CONSULTANTS USA INC.	United States	FC	100.00	100.00	FC	100.00	100.00
STATMINDS LLC	United States	-	-	-	FC	100.00	100.00
QUICK RELEASE INC.	United States	-	-	-	FC	100.00	100.00
SDG CONSULTING US	United States	FC	100.00	100.00	FC	100.00	100.00
AIXIAL US INC.	United States	FC	100.00	100.00	FC	100.00	100.00
CIENET INTERNATIONAL LLC	United States	FC	100.00	100.00	FC	100.00	100.00
CIENET TECHNOLOGIES LLC	United States	FC	100.00	100.00	FC	100.00	100.00
VOLANSYS LLC	United States	FC	100.00	100.00	FC	100.00	100.00
AFOUR TECHNOLOGIES INC.	United States	FC	100.00	100.00	FC	100.00	100.00
EXPERT GLOBAL SOLUTIONS INC	United States	FC	100.00	100.00	-	-	-
SYMBIANCE INC	United States	FC	100.00	100.00	-	-	-
CORUS USA	United States	FC	100.00	100.00	-	-	-
ALTEN FINLAND OY	Finland	FC	100.00	100.00	FC	100.00	100.00
ANOTECH ENERGY GLOBAL SOLUTION	Great Britain	FC	100.00	100.00	FC	100.00	100.00
ALTEN LTD	Great Britain	FC	100.00	100.00	FC	100.00	100.00
PROGRAM PLANNING PROFESSIONALS LTD	Great Britain	FC	100.00	100.00	FC	100.00	100.00
CALSOFT LABS UK PRIVATE LTD	Great Britain	FC	100.00	100.00	FC	100.00	100.00
QUITE REFRESHING LTD	Great Britain	FC	100.00	100.00	FC	100.00	100.00
QUICK RELEASE AUTOMOTIVE LTD	Great Britain	FC	100.00	100.00	FC	100.00	100.00
SDG CONSULTING UK & IRELAND	Great Britain	FC	100.00	100.00	FC	100.00	100.00
CM01 LTD (formerly CPRIME UK)	Great Britain	FC	100.00	100.00	FC	100.00	100.00
AIXIAL GROUP UK LTD	Great Britain	FC	100.00	100.00	FC	100.00	100.00
AIXIAL UK LTD	Great Britain	FC	100.00	100.00	FC	100.00	100.00
AIXIAL TECH UK LTD	Great Britain	-	-	-	FC	100.00	100.00
METHODS HOLDING LTD	Great Britain	FC	100.00	100.00	FC	100.00	100.00
METHODS BUSINESS AND DIGITAL TECHNOLOGY LTD	Great Britain	FC	100.00	100.00	FC	100.00	100.00
METHODS CONSULTING (ANALYTICS) LIMITED	Great Britain	FC	100.00	100.00	FC	100.00	100.00
METHODS ANALYTICS LIMITED	Great Britain	FC	100.00	100.00	FC	100.00	100.00
COREAZURE LIMITED	Great Britain	FC	100.00	100.00	FC	100.00	100.00
SESAME GROUP LIMITED	Hong Kong	FC	100.00	100.00	FC	100.00	100.00

		31/12/2025			31/12/2024		
Company name	**Country of operation**	**Basis of consolidation***	**% interest**	**% control**	**Basis of consolidation***	**% interest**	**% control**
ANOTECH ENERGY HONG KONG	Hong Kong	FC	100.00	100.00	FC	100.00	100.00
ACCORD GLOBAL TECHNOLOGY SOLUTIONS PVT LTD	India	FC	100.00	100.00	FC	100.00	100.00
ALTEN INDIA PRIVATE LTD	India	FC	100.00	100.00	FC	100.00	100.00
ALTEN CALSOFT LABS INDIA	India	FC	100.00	100.00	FC	100.00	100.00
CRESTTEK ENGINEERING SOLUTIONS PRIVATE LTD	India	-	-	-	FC	99.98	99.98
WAFER SPACE SEMICONDUCTORS TECHNOLOGIES PVT	India	-	-	-	FC	100.00	100.00
EXPERT GLOBAL SOLUTIONS PRIVATE LTD	India	FC	100.00	100.00	FC	100.00	100.00
VOLANSYS TECHNOLOGIES PRIVATE LTD	India	FC	100.00	100.00	FC	100.00	100.00
AFOUR TECHNOLOGIES PRIVATE LTD	India	FC	100.00	100.00	FC	100.00	100.00
IELEKTRON	India	FC	100.00	100.00	-	-	-
ALTEN JAPAN CO LTD	Japan	-	-	-	FC	100.00	100.00
ALTEN JAPAN (ex-EAST JAPAN TECHNOLOGY INSTITUTE)	Japan	FC	100.00	100.00	FC	100.00	100.00
ALTEN JAPAN HOLDING	Japan	FC	100.00	100.00	FC	100.00	100.00
VMO JAPAN	Japan	FC	100.00	100.00	FC	100.00	100.00
ALTEN ITALIA	Italy	FC	100.00	100.00	FC	100.00	100.00
SDG GROUP SRL	Italy	FC	100.00	100.00	FC	100.00	100.00
SDG ITALIA CONSULTING	Italy	FC	100.00	100.00	FC	100.00	100.00
MI-GSO ITALIA	Italy	FC	100.00	100.00	FC	100.00	100.00
ALTEN LUXEMBOURG	Luxembourg	FC	100.00	100.00	FC	100.00	100.00
ALTEN DELIVERY CENTER MAROC	Morocco	FC	100.00	100.00	FC	100.00	100.00
SOFT INNOVATION AFRICA	Morocco	FC	100.00	100.00	FC	100.00	100.00
OPTIMISSA CAPITAL MARKETS CONSULTING	Mexico	FC	100.00	100.00	FC	100.00	100.00
ALTEN INGENIERIA MEXICO	Mexico	FC	100.00	100.00	FC	100.00	100.00
CORUS 3E MEXICO	Mexico	FC	100.00	100.00	-	-	-
ALTEN NEDERLAND	The Netherlands	FC	100.00	100.00	FC	100.00	100.00
ORION ENGINEERING BV	The Netherlands	FC	100.00	100.00	FC	100.00	100.00
ANOTECH ENERGY NETHERLANDS	The Netherlands	FC	100.00	100.00	FC	100.00	100.00
ALTEN POLSKA SP ZOO	Poland	FC	100.00	100.00	FC	100.00	100.00
ALTEN ENGINEERING FACTORY SP ZOO	Poland	-	-	-	FC	100.00	100.00
SOLWIT	Poland	-	-	-	FC	100.00	100.00
PRIMARIS SERVICES SP ZOO	Poland	FC	100.00	100.00	FC	100.00	100.00

		31/12/2025			31/12/2024		
Company name	**Country of operation**	**Basis of consolidation***	**% interest**	**% control**	**Basis of consolidation***	**% interest**	**% control**
TECHALTEN PORTUGAL	Portugal	FC	100.00	100.00	FC	100.00	100.00
OPTIMISSA PORTUGAL UNIPESSOAL	Portugal	-	-	-	FC	100.00	100.00
SDG PT STRATEGY DECISION GOVERNANCE	Portugal	-	-	-	FC	100.00	100.00
MI-GSO LDA	Portugal	FC	100.00	100.00	FC	100.00	100.00
IT SECTOR	Portugal	FC	100.00	100.00	FC	100.00	100.00
ALTN SERVICE CENTER	Portugal	FC	100.00	100.00	FC	100.00	100.00
ANOTECH ENERGY DOHA	Qatar	FC	100.00	100.00	FC	100.00	100.00
ALTEN SI TECHNO ROMANIA	Romania	FC	100.00	100.00	FC	100.00	100.00
ALTEN DELIVERY CENTER IASI SRL	Romania	FC	100.00	100.00	FC	100.00	100.00
EEINS EXPERTS SRL	Romania	-	-	-	FC	100.00	100.00
EEINS TIMISOARA SRL	Romania	-	-	-	FC	100.00	100.00
AIXIAL CRO SRL	Romania	FC	100.00	100.00	FC	100.00	100.00
ICONEC SERVICES SRL	Romania	-	-	-	FC	100.00	100.00
MI-GSO PMO SRL	Romania	FC	100.00	100.00	FC	100.00	100.00
QUALITANCE QBS SA	Romania	-	-	-	FC	100.00	100.00
PROGRAM PLANNING PROFESSIONALS PTE LTD	Singapore	FC	100.00	100.00	FC	100.00	100.00
ANOTECH ENERGY SINGAPORE	Singapore	FC	100.00	100.00	FC	100.00	100.00
ALTEN CALSOFT LABS SINGAPORE	Singapore	FC	100.00	100.00	FC	100.00	100.00
ALTEN SVERIGE AB	Sweden	FC	100.00	100.00	FC	100.00	100.00
CHIEF CONSULTING AB	Sweden	FC	100.00	100.00	FC	100.00	100.00
AIXIAL SVERIGE AB	Sweden	FC	100.00	100.00	FC	100.00	100.00
ALTEN SWITZERLAND SARL AG	Switzerland	FC	100.00	100.00	FC	100.00	100.00
CIENET TECHNOLOGIES CO LTD TAIWAN	Taiwan	FC	100.00	100.00	FC	100.00	100.00
TRUETEL COMMUNICATIONS TAIWAN INC.	Taiwan	FC	100.00	100.00	FC	100.00	100.00
CPRIME UKRAINE	Ukraine	FC	100.00	100.00	FC	100.00	100.00
VMO HOLDINGS TECH JSC	Vietnam	FC	100.00	100.00	FC	100.00	100.00
TELESENSE	Vietnam	FC	100.00	100.00	FC	100.00	100.00
VMO DIGITAL	Vietnam	FC	100.00	100.00	-	-	-

FC = Full Consolidation / EM = Equity-accounted Method.

3.2 Commitments relating to the scope of consolidation

(in thousands of euros)	31/12/2025	31/12/2024
Bank guarantees given		
ALTEN Europe	16,954	10,247
ALTEN Spain	6,157	5,413
ALTEN Italia	1,528	4,742
ALTEN GT India	1,477	1,126
ALTEN GMBH	1,138	0
ALTEN SA	887	10,614
ATEXIS Spain	691	615
ALTEN Korea	648	617
ALTEN Consulting Services	587	711
ALTEN Technology GMBH	442	10
SDG Consulting Espana	436	386
ALTEN Switzerland	424	600
ALTEN Belgium	257	311
ICONEC GMBH		2,238
Other entities	1,532	1,856
TOTAL	**33,160**	**39,485**
Pledges, sureties and guarantees received *(as security for liability guarantees)*		
ALTEN Europe	5,348	4,332
ALTEN India	1,004	
ALTEN CALSOFT LABS INC	893	
ALTEN LTD	258	271
ATEXIS GMBH		2,800
HPTI		350
TOTAL	**7,503**	**7,753**

NOTE 4 Operating data

4.1 Operating segments

Operating segment information reflects the internal IT System used by Group Management for decision-making purposes. Group activity is presented by geographic region, distinguishing between France and international. The financial information published below corresponds to the information used internally by the main operational decision-maker (the Chairman) in order to assess the performance of the segments.

	2025			2024		
(in thousands of euros)	**France**	**International**	**Total**	**France**	**International**	**Total**
Net revenue	1,418,785	2,680,185	4,098,971	1,360,270	2,783,017	4,143,287
Operating profit on activity	102,603	243,853	346,456	103,960	272,584	376,544
Rate of operating profit on activity/ revenue for the segment	7.2%	9.1%	8.5%	7.6%	9.8%	9.1%
Profit from ordinary activities	88,438	237,012	325,450	92,718	263,565	356,283
Operating profit	27,568	171,998	199,567	84,967	192,052	277,019
Financial result	923	(4,947)	(4,024)	7,393	(4,054)	3,339
Income tax expense	(18,296)	(70,214)	(88,510)	(20,211)	(73,757)	(93,968)
Earnings from associates	0	(117)	(117)	0	30	30
Net overall earnings	21,399	85,516	106,915	72,149	114,271	186,419
Non-controlling interests	0	0	0	0	(0)	(0)
Net income, (attributable to) owners of the parent	21,399	85,516	106,915	72,149	114,270	186,419

	31/12/2025			31/12/2024		
(in thousands of euros)	**France**	**International**	**Total**	**France**	**International**	**Total**
Goodwill	265,933	971,249	1,237,182	340,335	1,051,773	1,392,108
Interests in associates	0	1,074	1074	0	1,191	1,191
Headcount at year-end	13,600	43,800	57,400	13,500	44,200	57,700[(1)]
Cash and cash equivalents at closing	248,846	99,446	348,293	126,162	161,936	288,098
Financial liabilities (including lease liabilities)	163,155	126,381	289,536	238,353	132,532	370,886
Rental liabilities	105,534	116,559	222,093	147,799	123,291	271,090
Net investments for the period	(15,208)	120,679	105,471	243,417	82,648	326,065

(1) Excluding WORLDGRID employees

It should be noted that the companies acquired and consolidated at the end of the 2025 financial year (see Note 2.1) made no contribution to revenue, operating profit on activity or net profit for the period.

4.2 Revenue, working capital requirements and age structure of trade receivables

Revenue

Group revenue is recognised over the period in which services are rendered and made up of services:

- on a time-worked basis: the income is recognised using the percentage of completion method since the client has continuously received and consumed the benefits of the services which are provided to them. The amount to be invoiced represents the value of the services provided to the client and, consequently, by applying the right to invoice simplification measure, the revenue is recognised according to time spent. Income is therefore equal to time spent multiplied by an hourly, daily or monthly rate;
- for the Work Packages method: income recognition varies according to the nature of the commitment of providing resources:
  - when the Work Package is a global cost-based scheme, revenue is equal to the time spent multiplied by an hourly, daily or monthly selling price as described above,
  - when it is an outsourced service, for which the billing is on a monthly or quarterly fixed-price basis, revenue is recognised on a monthly basis, according to the fixed price amount, independent of the actual time spent by the consultants, the right to invoice being acquired according to this contractual pattern,
  - finally, if it is a Work Packages with service commitments, the revenue is recognised separately for each of the elements when they are identifiable separately and the client can benefit from them. When these elements are not identifiable, the revenue is recognised as the client receives/approves deliverables and/or performance indicators (work units), the price of which is determined in the Work Packages contract. For fixed-price contracts, this generally corresponds to the percentage of completion method described below;
- fixed price: revenue is recognised according to the percentage of completion method, proportionately to the spending committed to in relation to the estimation of total spending of the contract when at least one of the following conditions is respected: (i) the client receives and consumes the benefits provided by the Group service as the service is being provided, (ii) the Group service creates or enhances the value of an asset which the client obtains control of as it is being created or as its value is being enhanced, or (iii) the Group has an enforceable right to a payment for the service provided to date in the event of termination by the client.

Loss-making contracts give rise to recognition of a contract loss provision corresponding to the total expected loss less any losses already recorded in advance.

Notion of principal/agent: when the Group sells licences and/or sub-contracting bought from external suppliers, its relationship with the client is analysed in order to determine whether the Group is acting as a principal or agent. The Group acts as a principal when it controls the goods or services prior to their transfer to the client; the revenue is then recognised on a gross basis.

If the Group acts as an agent, the revenue is recognised on a net basis corresponding to the commission received by the Group as an agent.

Trade receivables and assets and liabilities linked to client contracts

Trade receivables and related assets are valued at the amortised cost minus any losses in value. Losses in value are registered:

- statistically, according to expected losses estimated over the lifespan of the receivables, taking account of the history of losses on receivables;
- on a case-by-case basis, when it becomes likely that the receivable will not be received and it is possible to reasonably estimate the amount of the loss.

Assets linked to client contracts are essentially made up of invoices to be issued. Liabilities linked to client contracts are mainly made up of deferred income and credit notes to be drawn up. In addition, no asset is recognised under costs of obtaining a contract.

Revenue

By type of service

(in millions of euros)	2025	%	2024	%
Service provision	4,052.7	98.9%	4,097.5	98.9%
Re-invoiced expenses	27.2	0.7%	28.0	0.7%
Others (including margin on sales of licences)	19.1	0.4%	17.8	0.4%
TOTAL	**4,099.0**	**100%**	**4,143.3**	**100%**

By geographical area

(in millions of euros)	2025	%	2024	%
France	1,418.8	34.6%	1,360.3	32.8%
International	2,680.2	65.4%	2,783.0	67.2%
North America	432.6	10.6%	486.2	11.7%
Germany	301.6	7.4%	318.2	9.9%
Iberia (Spain/Portugal)	464.6	11.3%	411.8	7.7%
Asia-Pacific	337.5	8.2%	353.5	8.5%
UK	248.5	6.1%	284.2	6.9%
Italy	349.2	8.5%	340.9	8.2%
Benelux	201.4	4.9%	225.1	5.4%
Scandinavia	129.4	3.2%	159.2	3.8%
Eastern Europe	142.2	3.5%	133.2	3.2%
Switzerland	44.4	1.1%	52.5	1.3%
Other	28.7	0.7%	18.4	0.4%
TOTAL	**4,099.0**	**100%**	**4,143.3**	**100%**

By business sector

(% of revenue)	2025	2024
Aerospace	15.5%	15.7%
Defence & Security/Marine	8.8%	7.7%
Automotive	15.2%	18.1%
Rail	2.7%	2.7%
Retail, Services, Media & Public Sector	16.4%	17.5%
Banking, Finance and Insurance	8.8%	8.4%
Industries and electronics	8.5%	9.4%
Telecoms	4.5%	4.9%
Life Sciences	7.7%	8.0%
Energy	11.9%	7.6%
TOTAL	**100%**	**100%**

Order book

As permitted by IFRS 15, no information is communicated relating to the service obligations remaining at 31 December 2025 for contracts primarily with an initial expected duration of one year or less.

Working capital requirements

(in thousands of euros)	31/12/2024	Change in WCR cash flow	Other flows[1]	31/12/2025	Current	Non-current
Clients	1,063,566	(49,745)	(13,066)	1,000,755	1,000,755	
Client contract assets	250,035	13,209	(1,500)	261,744	261,744	
Client contract liabilities	(246,323)	(19,967)	(9,331)	(275,621)	(275,621)	
Client advances and payments on account (2)	(12,560)	2,069	(276)	(10,767)	(10,767)	
Trade receivables and related accounts (a)	**1,054,717**	**54,434**	**(24,173)**	**976,110**	**976,110**	
Trade payables	(174,117)	14,497	(4,318)	(163,938)	(163,938)	
Prepaid expenses (1)	38,678	1,583	(1,004)	39,257	39,257	
Supplier receivables (1)	1,861	1,780	(148)	3,493	3,493	
Supplier advances and payments on account (1)	4,227	3,332	(157)	7,402	7,402	
Trade payables and related accounts (b)	**(129,350)**	**21,192**	**(5,628)**	**(113,786)**	**(113,786)**	
Tax and social security receivables (1)	97,474	20,332	(11,797)	106,009	106,009	
Other receivables (1)	7,684	6,102	(6,076)	7,710	7,710	
Post-employment benefits	(32,961)	(2,044)	2,092	(32,913)		(32,913)
Tax and social security debt (2)	(516,131)	(11,713)	1,448	(526,396)	(523,022)	(3,374)
Other debts (2)	(4,233)	(12,976)	6,585	(10,624)	(10,624)	
Other assets/liabilities (c)	**(448,167)**	**(299)**	**(7,748)**	**(456,214)**	**(419,927)**	**(36,287)**
WCR (= A + B + C)	**477,200**	**(33,541)**	**(37,549)**	**406,110**	**442,397**	**(36,287)**
Reconciliation with the consolidated statement of financial position						
Sum of (1)	149,925	33,129	(19,182)	163,871	163,871	
Current financial assets (Note 5.5)	146		78,136	78,282	78,282	
TOTAL OF "OTHER CURRENT ASSETS"	**150,071**	**33,129**	**58,954**	**242,153**	**242,153**	
Sum of (2)	(532,924)	(22,620)	7,757	(547,787)	(544,413)	(3,374)
Earn-outs	(18,590)		11,165	(7,425)	(5,925)	(1,500)
Dividends payable	0			0		
TOTAL OF "OTHER CURRENT AND NON-CURRENT LIABILITIES"	**(551,514)**	**(22,620)**	**18,922**	**(555,212)**	**(550,338)**	**(4,874)**

(1) "Other flows" corresponds to newly consolidated companies, translation differences or flows excluded by the nature of the change in Working Capital Requirement. Earn-outs are debts relating to acquisitions.

Clients and duration of relationship

The following table shows the breakdown of the portfolio of trade receivables based on age:

	31/12/2025					31/12/2024				
(in thousands of euros)	Un-matured	< 6 months	6 months to 1 year	> 1 year	Balance	Unmatured	< 6 months	6 months to 1 year	> 1 year	Balance
Clients										
Gross value	718,092	260,368	22,216	17,493	1,018,169	733,310	295,164	35,252	20,081	1,083,806
Provisions	0	(2,435)	(1,090)	(13,890)	(17,415)	0	(1,536)	(2,689)	(16,015)	(20,240)
NET VALUES	**718,092**	**257,933**	**21,126**	**3,603**	**1,000,754**	**733,310**	**293,628**	**32,563**	**4,065**	**1,063,566**

Based on experience and considering its policy for recovering trade receivables, the Group feels that the level of impairment for the financial year is appropriate to the risks involved.

4.3 Employee expenses and benefits

4.3.1 Employee benefits expense

(in thousands of euros)	2025	2024
Salaries and benefits	(2,851,416)	(2,883,580)
Set provisions to labour disputes	(855)	(927)
Post-employment benefits	(1,428)	(2,144)
Taxes levied on wages	(39,539)	(38,887)
Employee profit sharing	(10,956)	(12,393)
TOTAL	**(2,904,194)**	**(2,937,932)**

The "salaries and benefits" item is reduced by research tax credits (CIR). Social security charges under defined contribution plans amounted to €542.1 million in 2025 (compared to €528.7 million in 2024).

4.3.2 Post-employment benefits

The Group offers certain benefits in the form of defined contribution pension plans. With regard to these plans, the Group's only other commitment is the payment of premiums carried as a charge on the income statement for the financial year. The Group has not established employee benefits as part of defined benefit plans. Its commitment is essentially made up of:

- retirement benefits valued by an independent actuary, using the projected unit credit method, in France;
- severance pay (TFR), in Italy and Gratuity in India.

According to the projected unit credit method, each period of service results in an additional right to benefits and each of these units is valued separately in order to determine the final obligation. This final obligation is then discounted. These calculations incorporate two types of assumptions:

Financial assumptions:

- a financial discount rate;
- an inflation rate;
- a salary revaluation rate;
- an employer contribution rate.

Demographic assumptions:

- the assumption of a retirement age generally set at sixty-five, the age at which a French employee will have reached the number of years of contributions entitling the employee to the full pension amount granted under the national pension plan;
- INSEE mortality tables;
- average staff turnover rates, by age and employment category;
- ages of first employment;
- number of employees taking retirement.

These assessments are carried out every year with updated actuarial assumptions. The Group has no assets to cover commitments for retirement benefits.

Expenses are recognised:

- under operating profit for the part relating to cost of services;
- under financial result for the part relating to discounting.

Actuarial gains and losses (actuarial differences) are recognised directly in other comprehensive income.

The following table presents staff benefits:

(in thousands of euros)	Total commitment
At 31 December 2023	**22,484**
Change in scope	8,044
Reclassification	(306)
Cost of services provided	2,409
Interest expenses	330
Actuarial gains and losses	177
Benefits paid	(264)
Change	87
At 31 December 2024	**32,961**
Change in scope	328
Reclassification	(1,460)
Cost of services provided	1,838
Interest expenses	628
Actuarial gains and losses	(57)
Benefits paid	(410)
Change	(915)
AT 31 DECEMBER 2025	**32,913**

The main assumptions used to value the commitment in France are shown in the table below:

	31/12/2025	31/12/2024
Discount rate	3.80%	3.40%
Turnover rate (historical data recorded)	Age group	Age group
Revaluation rate for employees		
Managerial staff	3.00%	3.00%
Non-managerial staff	3.00%	3.00%
Employer contribution rate		
• Managerial staff	40.00%	40.00%
• Non-managerial staff	40.00%	40.00%
Mortality table		
• Women	TF19/21	TF19/21
• Men	TH 19/21	TH 19/21
Retirement age		
• Managerial staff	65 years	65 years
• Non-managerial staff	62 to 64 years	62 to 64 years

The rate of personnel turnover is taken according to historical data observed in the Group. The reference rate used to calculate the discount rate is the IBOXX rate for AA-rated corporate bonds in the euro zone, adjusted for the duration of the Group's commitments.

The impact of changes in the discount rate on the commitment calculation is shown in the table below:

	-0.5 points	Mid value	+0.5 points
Discount rate	3.30%	3.80%	4.30%
TOTAL COMMITMENT *(in thousands of euros)*	**33,821**	**32,913**	**32,070**

4.3.3 Share-based payments

Some of the Group's employees qualify for share options or free shares. In accordance with IFRS 2 "Share-based payments", free options or shares are valued at their fair value on the date on which they are awarded, by an external value, based on the "Black and Scholes" or binomial models. Changes in value after the date on which they are awarded have no impact on this initial valuation. However, the number of instruments to be delivered is re-estimated at each closing to reach the number of instruments actually delivered to the beneficiaries.

The current plans were analysed by the Group as Equity Settled plans.

The overall expenses are recorded on a straight-line basis over the rights vesting period, with a counterparty in shareholders' equity.

ALTEN SA's Board of Directors allocated free shares during the financial year under the authorisations granted by the General Meetings of 20 June 2024 and 12 June 2025. These grants were made under two plans, the main terms and conditions of which are set out in the table below, together with those of previous years' plans, for which the cost was not fully amortised in prior years:

Plans

Date of award by the Board	**27/10/ 2021**	**26/10/ 2022**	**26/10/ 2023**	**22/02/ 2024**	**11/06/ 2024**	**24/10/ 2024**	**24/04/ 2025**	**23/10/ 2025**	**Total**
Class of financial instruments awarded	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	
Number of financial instruments awarded	116,825	116,455	150,000	107,750	12,250	150,000	120,000	150,000	923,280
of which number awarded to employees	116,825	116,455	150,000	107,750	12,250	150,000	120,000	150,000	923,280
of which number awarded to Corporate Officers	0	0	0	0	0	0	0	0	0
Number of instruments voided over the period	22,370	18,450	10,150	2,000	0	7,200	2,000	200	62,370
Number of instruments subscribed for over the period	75,710	250	250			250			76,460
Number of instruments outstanding at 31 December 2025	0	83,105	133,250	105,500	12,250	142,550	118,000	149,800	744,455
Fair value of the financial instruments *(in euros)*	130.6	115.7	105.8	137.8	113.3	84.7	80.0	66.1	
Final award date	27/10/ 2025	26/10/ 2026	26/10/ 2027	22/02/ 2026	11/06/ 2026	24/10/ 2028	24/04/ 2027	23/10/ 2029	
Final award conditions	Presence and performance	Presence and performance	Presence and performance	Presence	Presence	Presence and performance	Presence	Presence and performance	
Lock-up/Non-transferability period	None	None	None	None	None	None	None	None	
Cost of services provided in 2025 *(in thousands of euros)*	(142)	2,806	2,817	6,692	627	2,248	2,989	383	18,419
Employer contribution cost 2025 *(in thousands of euros)*	354	266	227	710	128	284	568	49	2,587
(in thousands of euros)									**21,006**

The shares under the 27/10/2021 plan were definitively allocated and issued during the financial year.

The shares under the 22/02/2024, 11/06/2024 and 24/04/2025 plans, which are subject to a single presence requirement, will be freely transferable after the final allocation date.

Shares under the 26/10/2022, 26/10/2023, 24/10/2024 and 23/10/2025 performance plans will be definitively allocated at the end of the vesting period and the final number of shares granted will depend on the achievement of performance criteria and presence conditions:

- Number of shares definitively awarded = Number of shares initially awarded x (CO coef + OMA coef + FC coef + QCSR coef)/4.

cCO	cOMA	cFC	cQCSR
Based on the weighted annual organic growth rate **("CO")**	Based on the annual weighted rate of activity operating margin **("OMA")**	Based on the annual weighted rate Normative free cash flow/revenue **("TFC")**	Based on the annual average of the ALTEN composite CSR index **("mIA")**

4.4 Other items of the consolidated income statement

4.4.1 Purchases consumed

(in thousands of euros)	2025	2024
Operational subcontracting	(405,363)	(389,263)
Purchases of goods and materials	(59,026)	(47,922)
TOTAL	**(464,389)**	**(437,185)**

4.4.2 External charges

(in thousands of euros)	2025	2024
Rents and rental charges*	(20,388)	(20,104)
Maintenance and repairs	(18,330)	(19,088)
External personnel, general subcontracting and fees	(72,632)	(61,930)
Transportation and travel	(79,688)	(88,152)
Other external charges	(72,818)	(84,589)
TOTAL	**(263,856)**	**(273,862)**

* *Real estate rental charges, rental fees for contracts of less than 12 months and non-rental components of leases, in accordance with the application of IFRS 16.*

4.4.3 Other recurring operating income and expenses

(in thousands of euros)	2025	2024
Cost of trade receivables (losses on unrecoverable receivables and net allowances)	(3,256)	(8,256)
Capital gains or losses from disposals of property, plant and equipment	(32)	813
Provisions (net of reversals)	(11,029)	419
Other income and expenses	(124)	461
TOTAL OTHER OPERATING EXPENSES AND OTHER OPERATING INCOME	**(14,441)**	**(6,563)**
of which other operating expenses	(24,726)	(15,619)
of which other operating income	10,285	9,056

4.4.4 Other non-recurring operating income and expenses

Other operating income and expenses, which are analysed on a case-by-case basis, include non-recurring transactions and significant amounts that could potentially misrepresent the Group's operating performance. These might include:

- restructuring costs for recent acquisitions;
- significant acquisition fees;
- other non-recurring income and expenses of a significant amount which are not intrinsically linked to the business activity.

(in thousands of euros)	2025	2024
Restructuring costs	(17,594)	(14,912)
Fees associated with the acquisition of new companies	(3,702)	(5,239)
Employee, tax and regulatory disputes	(23,512)	(8,445)
Acquisition-related costs	(1,451)	(3,647)
Other	0	160
TOTAL OTHER OPERATING INCOME AND EXPENSES	**(46,259)**	**(32,082)**
Including other operating expenses	(46,892)	(34,637)
Including other operating income	633	2,554

In 2025, other operating income and expenses comprised restructuring costs (€17.6 million), particularly internationally, acquisition fees (€3.7 million), costs relating to labour and commercial disputes (€23.5 million, of which €21.5 million relates to the fine imposed by the Competition Authority (decision under appeal)) and acquisition-related costs (€1.5 million), corresponding in particular to the adjustment of the costs of business combinations acquired under IFRS 3.

NOTE 5 Non-current assets

5.1 Goodwill and impairment tests

Goodwill is initially recognised in a business combination as described in Note 3, in the "Business combinations" section.

After the initial accounting, the ALTEN Group carries out impairment tests on goodwill (in particular) as soon as a sign of value loss is identified and at least once a year. Losses in value in goodwill are not reversible.

For the purpose of this test, assets and liabilities are grouped into Cash-Generating Units (CGUs). CGUs are homogeneous groups of assets that generate cash inflows through continuous use, which are largely independent of the cash inflows from other assets or groups of assets. CGUs correspond to legal entities or relevant groups of legal entities.

The value-in-use of these units is determined by reference to discounted future net cash flows. When value in use falls below the net book value of the CGU, the difference is recorded as an impairment loss in operating profit; it is first allocated to goodwill.

Whether such impairment loss is recognised is determined on the basis of the Discounted Cash Flow, for which the Group expects to obtain flows from the cash-generating unit. Value in use is determined through:

- a four-year financial budget prepared by the entity and validated by the Group's Financial Department, updated when the year-end budget is prepared. The cash flow beyond the four-year period is extrapolated, taking into account a perpetual growth rate;
- perpetual growth rate: this growth rate does not exceed the long-term average growth rate for the business sector;
- discount rate: this rate corresponds to the weighted average cost of capital, derived from risk-free interest rates, country and market risk premium, beta coefficient and the cost of debt.

The discount rates used to discount cash flow after taxes are net of taxes.

In addition, the Group has incorporated the risks associated with climate change into the structuring assumptions of its four-year financial budgets, using the following aggregates:

- forecast revenue from the various business sectors (Aeronautics, Energy, Automotive, Insurance, etc.) in which the Group operates, which are more or less impacted by climate risks;
- forecast costs, in particular energy, salaries and travel costs.

Goodwill, allocated by country, is broken down as follows:

(in thousands of euros)	31/12/2024	Acquisitions	Disposals/exits	Change	Other	Impairment	31/12/2025
France	340,335	23,212			(70,536)	(27,078)	265,933
Germany	169,514				(27,852)		141,663
Spain	168,642	8,792		23	(15,155)		162,302
United States	107,521	4,366		(8,719)		(17,285)	85,883
UK	98,830			(139)		(23,087)	75,604
India	81,175	12,713		(8,528)			85,360
Japan	67,643						67,643
Scandinavia	62,164			885			63,049
China	57,174			(5,130)			52,044
Italy	53,171						53,171
Eastern Europe	42,579				(1,081)		41,497
Portugal	29,375						29,375
Asia (other)	27,730						27,730
Switzerland	26,474			249			26,723
The Netherlands	26,173						26,173
Canada	16,114			(370)			15,744
Belgium	12,686						12,686
Australia	4,810			(208)			4,602
TOTAL	**1,392,108**	**49,083**	**0**	**(21,936)**	**(114,624)**	**(67,450)**	**1,237,182**

During the 2025 financial year, the change in the amount of goodwill was mainly due to:

- the Group's acquisitions during the period (as described in Note 2.1);
- impairment of goodwill;
- the allocation of the acquisition price of WORLDGRID finalised during the period (see Note 5.3), earn-out and corrections to net positions acquired (included under "Other") within the allocation period;
- translation differences on goodwill denominated in foreign currencies.

The Group performed impairment tests on all the assets of its CGUs at 31 December 2025. Impairment losses of €67.4 million were recognised on the basis of tests carried out on certain CGUs located mainly in France, the United Kingdom and the United States. Other tests have shown that the recoverable amounts of the assets of the CGUs are higher than their book value.

It should be noted that in an uncertain economic context, the forecasts and estimates used for these tests could be significantly modified at a later date.

The table below presents the main actuarial assumptions and structural operating assumptions used for the impairment tests performed during the year for the main countries. It should be noted that CGUs correspond to legal entities or groups of legal entities, where applicable, and that, for the purposes of simplification and clarity of this note, they are grouped into countries or geographical areas.

The growth rate and discount rate assumptions used in the valuation of all Cash-Generating Units were revised in light of general market data.

	2025				2024			
Country	**Value of goodwill**	**Average annual revenue growth rate 2025-2030**	**Perpetual growth rate**	**Weighted average cost of capital (WACC)**	**Value of goodwill**	**Average annual revenue growth rate 2024-2029**	**Perpetual growth rate**	**Weighted average cost of capital (WACC)**
France	265,933	3%	2%	8.9%	340,335	2%	2%	9.1%
Germany	141,663	2%	2%	8.2%	169,514	0%	2%	7.8%
Spain	162,302	3%	2%	9.4%	168,642	3%	2%	10.6%
United States	85,883	4%	2%	8.9%	107,521	11%	2%	9.5%
UK	75,604	5%	2%	9.0%	98,830	4%	2%	10.4%
India	85,360	8%	2%	13.4%	81,175	14%	2%	14.4%
Japan	67,643	4%	2%	7.6%	67,643	6%	2%	7.6%
Scandinavia	63,049	2%	2%	8.4% to 8.8%	62,164	-1%	2%	7.8% to 8.9%
China	52,044	4%	2%	9.4%	57,174	3%	2%	8.7%
Italy	53,171	3%	2%	10.5%	53,171	3%	2%	11.8%
Eastern Europe	41,497	2%	2%	10.2% to 12.0%	42,579	6%	2%	12.0% to 14.8%
Portugal	29,375	1%	2%	9.7%	29,375	2%	2%	10.0%
Asia (other)	27,730	9%	2%	9.1% to 11.7%	27,730	5%	2%	8.5% to 9.3%
Switzerland	26,723	1%	2%	6.2%	26,474	0%	2%	6.4%
The Netherlands	26,173	2%	2%	8.4%	26,173	1%	2%	8.1%
Canada	15,744	5%	2%	8.4%	16,114	6%	2%	8.6%
Belgium	12,686	2%	2%	9.2%	12,686	0%	2%	9.2%
Australia	4,602	10%	2%	9.7%	4,810	10%	2%	9.6%
TOTAL	**1,237,182**				**1,392,108**			

The main operating assumptions used to build the budget are in line with the historical data seen for each CGU.

The Group presents analyses of sensitivity to key assumptions for WACC, the open-ended growth rate and normative OPA Coefficient. The results of these analyses in terms of impairment of goodwill are summarised in the table below.

	2025					2024				
Country	**Goodwill**	**Test margin***	**WACC +1 point****	**Zero growth rate****	**Normative OPA - 1 point****	**Goodwill**	**Test margin***	**WACC +1 point****	**Zero growth rate****	**Normative OPA - 1 point****
France	265,933	676,959	(33,395)	(55,582)	(21,770)	340,335	470,520	(6,621)	(10,339)	(39,146)
Germany	141,663	26,138	(15,153)	(3,538)	(2,350)	169,514	107,983	(15,878)	(17,143)	(14,496)
Spain	162,302	103,412	-	-	-	168,642	29,985	-	-	-
United States	85,883	52,974	(15,225)	(15,225)	(15,225)	107,521	101,129	(303)	(231)	(860)
UK	75,604	247,119	-	(3,008)	(215)	98,830	193,855	(26,571)	(29,070)	(28,081)
India	85,360	2,433	(1,776)	(1,953)	(3,896)	81,175	24,042	(567)	(1,290)	-
Japan	67,643	13,716	(5,224)	(6,774)	-	67,643	11,090	-	-	-
Scandinavia	63,049	55,120	-	-	-	62,164	33,483	-	-	-
China	52,044	52,766	-	-	-	57,174	94,826	-	-	-
Italy	53,171	406,415	-	-	-	53,171	317,033	-	-	-
Eastern Europe	41,497	117,089	-	-	-	42,579	77,593	(1,911)	(2,876)	(708)
Portugal	29,375	58,491	-	-	-	29,375	42,753	-	-	-
Asia (other)	27,730	13,463	-	-	-	27,730	13,729	-	-	-
Switzerland	26,723	74,758	-	-	-	26,474	74,667	-	-	-
The Netherlands	26,173	108,384	-	-	-	26,173	157,218	-	-	-
Canada	15,744	95,948	-	-	-	16,114	143,136	-	-	-
Belgium	12,686	80,761	-	-	-	12,686	91,364	-	-	-
Australia	4,602	4,791	-	-	-	4,810	8,093	-	-	-
TOTAL	**1,237,182**	**2,190,737**	**(70,773)**	**(86,080)**	**(43,456)**	**1,392,108**	**1,992,499**	**(51,851)**	**(60,949)**	**(83,291)**

* *Test margin = Value-in-use - total value of assets to be tested for all CGUs included in the country (individual CGU margins are aggregated across countries).*
** *Amount of impairment of the CGU or CGUs included in the country. Other constant parameters.*

5.2 Rights of use and lease liabilities

Leases, as defined by IFRS 16 "Leases", are recognised in the statement of financial position, resulting in the recognition of:

- an asset that corresponds to the right to use the leased asset during the term of the contract.

  At the effective date of a lease, rights of use are valued at their cost and include the initial amount of debt plus or minus any advance payments and benefits received from the lessor. Any initial direct costs incurred for the signing of the agreement (marginal costs that would not have been incurred if the agreement had not been entered into) increase the amount of the assets. Rights of use are amortised over the useful life of the underlying assets. This period always corresponds to the term of the lease, given the type of agreements the Group enters into;

- rental debt for future payment obligations over the term of the agreement.

  When the agreement enters into force, lease liability is recognised at an amount equal to the discounted value of the rents paid over the term of the agreement. The amounts taken into account for rent in the valuation of the debt are rents, payments to be made or received from the lessor, less payments already made or received. Rents are discounted using discount rates broken down by country and based on the average terms of the agreements.

In the income statement, depreciation and amortisation expenses are recognised in profit from ordinary activities and interest expenses in financial result. The tax impact of this consolidation restatement is taken into account through the recognition of deferred tax.

During the life of each agreement, the amount of the debt and rights of use may be adjusted should events occur that lead to the upward or downward revision or modification of the term of the lease and the amount of rent.

Initially, the term of the lease is defined individually for each agreement and corresponds to the fixed period of the commitment, taking into account the optional periods that are reasonably certain to be exercised.

The main simplification measures allowed by IFRS 16 are applied by the Group:

- exclusion of leases relating to underlying assets with a value of less than €5,000;
- exclusion of leases with terms of under 12 months.

Rents for agreements excluded from the scope of IFRS 16 are recognised directly as operating expenses.

Consolidated statement of financial position

Rights of use (non-current assets)

(in thousands of euros)	Real estate	Vehicles	Computer equipment	Other	Total
Gross value					
Gross value – 31/12/2024	**418,347**	**63,374**	**13,709**	**3,895**	**499,325**
New contracts	20,956	6,811	1,255	119	29,141
Increases in duration/rent	22,557	1,818	5	152	24,532
Decreases in lease periods/rentals and withdrawals	(41,978)	(4,088)	(2,687)	(39)	(48,792)
Change in scope	(18,573)	549	0	9	(18,015)
Translation differences	(9,373)	150	(50)	(13)	(9,286)
Gross value – 31/12/2025	**391,936**	**68,614**	**12,232**	**4,123**	**476,905**
Depreciation and amortisation					
Depreciation and amortisation - 31/12/2024	**(199,842)**	**(34,149)**	**(9,296)**	**(2,041)**	**(245,328)**
Provisions	(52,624)	(16,276)	(2,944)	(748)	(72,592)
Reversals	31,829	5,486	2,338	29	39,682
Changes in scope of consolidation, new contracts and disposals	1,008	194	167	67	1,436
Translation differences	5,739	(99)	39	18	5,697
Depreciation and amortisation - 31/12/2025	**(213,890)**	**(44,844)**	**(9,696)**	**(2,675)**	**(271,105)**
NET VALUE – 31/12/2025	**178,046**	**23,770**	**2,536**	**1,448**	**205,800**

Financial lease debts (current and non-current liabilities)

(in thousands of euros)	Real estate	Vehicles	Computer equipment	Other	Total
Lease liability - 31/12/2024	**235,382**	**29,332**	**4,472**	**1,903**	**271,089**
New contracts	20,519	7,200	1,230	193	29,142
Increases in duration/rent	24,069	1,437	30	78	25,614
Decreases in lease periods/rentals and withdrawals	(9,753)	(1,480)	(181)	(22)	(11,436)
Cash flow (repayments)	(53,791)	(16,397)	(2,963)	(736)	(73,887)
Change in scope	(18,558)	3,738	(3)	89	(14,734)
Translation differences	(3,747)	53	(11)	10	(3,695)
Lease liability - 31/12/2025	**194,121**	**23,883**	**2,574**	**1,515**	**222,093**
Current debt	**48,243**	**11,726**	**1,560**	**655**	**62,184**
Non-current debt	**145,878**	**12,157**	**1,014**	**860**	**159,909**

Consolidated income statement and consolidated statement of cash flows

Net income (attributable to) owners of the parent in 2025 was only slightly impacted (€0.9 million) by the application of IFRS 16 (with an impact of €3.7 million on operating profit on activity, €4.9 million on financial result and €0.3 million on tax).

In the cash flow statement, the line "Net cash flows from financing transactions" includes disbursements relating to leases for an amount of €78.7 million (i.e. €73.9 million in respect of the repayment of the lease liability and €4.8 million in respect of financial interest paid) with the application of IFRS 16. In return, cash flows generated by operations are increased by €78.7 million.

The table below shows the schedule of lease obligations at 31 December 2025:

At 31 December 2025 *(in thousands of euros)*	< to 1 year	> 1 and < 2 years	> 2 and < 5 years	> 5 years	Total
Schedule of lease obligations	67,038	53,174	83,985	41,464	245,660

5.3 Non-current assets and amortisation

Only the elements whose cost may be estimated reliably and whose future economic benefits are likely to go to the Group are recognised under property, plant and equipment or intangible assets.

The depreciation period is based on the estimated useful lives of each of the different categories of assets, depreciated on a straight-line basis:

Intangible assets

- software/information systems: 3 to 10 years.
- in the context of business combinations (IFRS 3):
  - order books - 5 years,
  - client relations - 10 and 20 years,
  - patents - 10 years.

Property, plant and equipment

- computer equipment: 1.5 to 5 years;
- transport equipment: 5 years;
- office equipment: 5 years;
- fixtures and fittings: 10 years maximum;
- construction: 25 years.

Useful life is reviewed at least annually and adjusted accordingly if the expectations differ significantly from previous estimates.

Development costs

Development costs must be entered as intangible assets as soon as the Company can demonstrate:

- the technical feasibility necessary to complete the development project in anticipation of its placement into service or sale;
- its intention and technical and financial ability to complete the development project;
- that the future economic benefits to be derived from these development expenses are likely to go to the Company;
- and that the cost of the asset can be measured reliably.

All expenses directly attributable to the creation, production and preparation of the asset in view of its planned use are fixed. These expenses are amortised on a straight-line basis according to the applicable asset's probable useful life.

Property, plant and equipment and intangible assets amounted to €198.1 million at 31 December 2025 (€59.9 million at 31 December 2024). They consist mainly of intangible assets recognised during the period in connection with the preliminary allocation of the acquisition price of WORLDGRID, acquired in 2024. Three categories of amortisable intangible assets were valued and recognised at 1 January 2025 in the consolidated financial statements:

- order books worth €26.5 million (amortised over five years);
- client relations for €126.7 million (amortised over ten and 20 years);
- patents worth €4.3 million (amortised over ten years).

Amortisation of these intangible assets generated a charge of €12.2 million in the consolidated income statement over the half year for the item "Amortisation of acquisition-related intangible assets".

5.4 Interests in associates

Interests in associates are recognised using the equity-accounted method described in the "Consolidation principle" section of Note 3.

(in thousands of euros)	**BeOne Stuttgart**
Interests in associates at 31 December 2023	**1,238**
Earnings from associates	30
Capital increase	
Change in scope	
Dividend neutralisation	(77)
Interests in associates at 31 December 2024	**1,191**
Earnings from associates	(117)
Capital increase	
Change in scope	
Dividend neutralisation	
Interests in associates at 31 December 2025	**1,074**
Financial data of associates*	
Revenue	4,404
Operating profit	(372)
Total assets	8,785
Equity	1,820

* *2025 data in local Gaap and in thousands of euros.*

5.5 Current and non-current financial assets

Financial assets include shares/investments in companies or mutual funds included under "Equity instruments held", financial investments included under "Debt instruments held", deposits and guarantees and loans and receivables, whether or not related to equity interests ("Other long-term assets/current liabilities"), and foreign exchange swap-type derivatives.

Equity instruments held are measured at their fair value at each reporting date. The fair value is determined by reference to the last quoted share price for listed securities. In the absence of an active market, they are kept in the statement of financial position at the amount which the Group believes represents their fair value, which is determined based on criteria such as equity share, the net asset value and/or forecasts. Changes in fair value of these securities are entered either in net income (for the non-consolidated shares of companies created, not exceeding the consolidation thresholds established by the Group) or in other items of comprehensive income without the possibility of recycling through profit or loss (for the other categories of shares). This choice of accounting is irrevocably determined by line of security.

The debt instruments held are financial investments such as Credit Link Notes and EMTNs. These assets are measured at fair value through profit or loss and amortised cost respectively, and are included under "Other current assets" in the statement of financial position.

Deposits and guarantees and other long-term/current assets are valued at amortised cost. This amortised cost is a good approximation of their fair value.

	Book value according to IFRS 9					Hierarchy of the fair value of financial assets at 31/12/2025		
(in thousands of euros)	Amortised cost	FV by comprehensive income	FV by income	31/12/2025	31/12/2024	Level 1	Level 2	Level 3
Equity instruments held		11,631	4,458	16,089	10,595	9,999	1,632	4,458
Debt instruments held			30,780	30,780	86,960		30,780	
Deposits and guarantees	16,709			16,709	19,505			
Other long-term assets (loans and receivables)	7,644			7,644	8,817			
Derivatives				0	44			
Non-current financial assets				**71,222**	**125,922**			
Debt instruments held			78,154	78,154	0		78,154	
Deposits and guarantees	101			101	72			
Other current assets (loans and receivables)	26			26	72			
Current financial assets				**78,282**	**144**			

Equity instruments held include the following securities/investments:

Entity	% interest	Fair value at beginning of period	Variation in FV through comprehensive income	Variation in FV through income	Other changes (acquisitions, disposals, changes)	Fair value at end of period	Fair value hierarchical level
PHINERGY LTD	18.85%	5,500	350	-	4,149	9,999	1
OTHER		5,095	600	(351)	746	6,090	2/3
TOTAL		**10,595**	**950**	**(351)**	**4,895**	**16,089**	

Debt instruments amounting to €108.9 million at 31 December 2025, €78.2 million in current assets and €30.8 million in non-current assets (compared with €87.0 million at 31 December 2024) correspond to financial investments consisting of:

- Credit-Linked Note products with a nominal value of $85 million, maturing in 2026, and of €10 million subscribed over the period, of the same category, with a three-year maturity;
- bonds with a nominal value of £6 million and a maturity of one and two years;
- a term deposit with a nominal value of €15 million and a maturity of three years, subscribed during the period.

NOTE 6 Share capital and earnings per share

6.1 Share capital

All treasury shares held by the Group are deducted at acquisition cost from equity.

Any gains on the disposal of treasury shares directly increase equity and therefore, any gains/losses on disposals do not affect year-end earnings.

Number of shares *(nominal value €1.05)*	**Shares issued**	**Treasury shares**	**Outstanding shares**
At 31 December 2024	**35,266,866**	**(471,665)**	**34,795,201**
Capital increases (free share plans)	76,460		76,460
Liquidity contract transactions		(338)	(338)
AT 31 DECEMBER 2025	**35,343,326**	**(472,003)**	**34,871,323**

Within the framework of a treasury-share buyback programme, the Group proceeded, during the financial year, with the various purchase and sale operations, indicated below:

	31/12/2025	**31/12/2024**
Unallocated shares		
Shares held at start of year	460,022	460,022
Shares held at closing	460,022	460,022
Liquidity contract		
Shares held at start of year	11,643	1,971
Shares purchased	152,715	191,556
Shares sold	(152,377)	(181,884)
Shares held at closing	11,981	11,643
TOTAL	**472,003**	**471,665**

6.2 Earnings per share

Earnings per share is obtained from the ratio of the net income (attributable to) owners of the parent to the annual weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

Diluted earnings per share is obtained from the ratio of net earnings to the potential weighted average number of shares, adjusted for the effect of any potentially dilutive shares (stock options, free shares). The dilution effect is obtained by the number of potential shares that would result from the diluted instruments, less the number of shares that could be bought back at market rates using the funds gained from exercising the instruments concerned, including services to be rendered by employees. The market price retained is that of the average share price during the financial year. The dilutive effect of the equity instrument is taken into account when the exercise price is less than the average market price of the ordinary shares, adjusted for services to be rendered by employees.

(in thousands of euros)	2025	2024
Net income, (attributable to) owners of the parent	**106,915**	**186,419**
Weighted average number of shares	34,810,792	34,731,620
Earnings per share	**3.07**	**5.37**

(in thousands of euros)	2025	2024
Net income, (attributable to) owners of the parent	**106,915**	**186,419**
Weighted average number of shares	34,810,792	34,731,620
Effect of dilutions	371,950	299,837
Weighted average number of shares after potential dilution	35,182,742	35,031,457
Diluted earnings per share	**3.04**	**5.32**

6.3 Dividends per share

	2026	2025	2024
Date of the General Meeting deciding on the dividend distribution proposal	18/06/2026	12/06/2025	20/06/2024
Date of payment of dividend		18/06/2025	26/06/2024
Dividend per share *(in euros and per share)**	1.50	1.50	1.50
Total amount of distribution *(in thousands of euros)*		52,191	52,110

* *Subject to approval at the next General Meeting on 18 June 2026.*

NOTE 7 Net cash position

The Group's net cash position (an alternative performance indicator) breaks down as follows:

(in thousands of euros)		31/12/2025	31/12/2024
Cash at end of period	**7.1**	**348,293**	**288,098**
+ Investments > 3 months (debt instruments and similar debt)	5.5	108,935	86,960
+ Bank borrowings and related debt	7.2	(63,927)	(99,204)
+ Bank overdrafts		(3,131)	(337)
= Net cash position/(Net debt)		**390,170**	**275,517**

7.1 Cash and cash equivalents

Cash includes bank balances, investments in money market funds and marketable, short-term debt securities (initial maturity of less than three months) presenting no material risk in terms of loss of value should interest rates fluctuate.

In accordance with IAS 7, bank borrowings are treated like financing items. Marketable securities are given at their fair value.

(in thousands of euros)	31/12/2025	31/12/2024
Marketable securities	35,505	13,234
Cash and equivalents	312,788	274,863
TOTAL	**348,293**	**288,098**

Restrictions: The Group operates in countries subject to regulatory exchange controls, which could temporarily render cash unavailable for the Group. The table below shows the cash position at 31 December 2025 in these countries:

Country *(in thousands of euros)*	
China	14,291
Congo	278
India	17,458
Morocco	1,505
Russia	1,801
Ukraine	870
TOTAL	**36,203**

7.2 Current and non-current financial liabilities

Financial liabilities concern borrowings, long-term financial debt and bank overdrafts. Such financial liabilities are initially assessed at fair value, and then at the amortised cost. The amortised cost is a good estimate of their fair value.

Current and non-current financial liabilities are broken down based on whether the items constituting these sections mature in under one year or over one year.

(in thousands of euros)	31/12/2024	Increase	Reimbursement	Change in scope	Other (translation differences, reclassification)	31/12/2025	Current	Non-current
Bank borrowings and related debt	**99,204**	**1,132**	**(35,786)**	**914**	**(1,535)**	**63,927**	**55,305**	**8,622**
Bank borrowings	8,358	462	(513)	903	(1,203)	8,006	305	7,701
Market financing	90,000		(35,000)			55,000	55,000	
Other loans and related debt	846	670	(273)	11	(332)	921		921
Bank overdrafts	**337**	**2,846**		**1**	**(54)**	**3,130**	**3,130**	**0**
Deposits and guarantees received	**71**		**(14)**		**(1)**	**56**	**0**	**56**
Other financial liabilities	**183**		**(146)**	**210**	**82**	**330**	**303**	**27**
TOTAL	**99,795**	**3,978**	**(35,946)**	**1,125**	**(1,508)**	**67,443**	**58,738**	**8,705**
		a	b					
Change in statement of cash flows financial liabilities (a + b)			**(31,968)**				**(32,117)**	**149**

Bank borrowings

Bank borrowings amounted to €8.0 million at 31 December 2025.

(in thousands of euros)	31/12/2025	EUR	INR	JPY	Other	Fixed rate	Variable rate
Bank borrowings	**8,006**	**978**	**6,379**	**647**	0	0	**8,006**

At 31 December 2025, this item consisted mainly of medium- and long-term local bank loans totalling €8.0 million. The "Club Deal" syndicated loan was not drawn down during the year. This short-term variable-rate financing facility, which came into effect on 11 March 2022, provides the Group with an open line of credit of up to €350 million available until 2029.

Market financing

The amount of debt relating to short-term negotiable debt securities (NeuCP) amounted to €55 million at 31 December 2025 out of a programme with an issue ceiling of €500 million.

Commitments received from banking institutions

In addition, the Group has undrawn credit lines of €10.0 million as at 31 December 2025, increasing to €805.0 million (€780.0 million as at 31 December 2024) including the Club Deal and NeuCP open drawdowns described above.

7.3 Financial result

Financial result comprises net borrowing costs and other financial income and expenses.

Net borrowing costs

This includes:

- income from cash and cash equivalents (interest income from cash and cash equivalents, income from the disposal of cash equivalents);
- gross borrowing costs (interest charges on financing transactions).

Net borrowing costs and financial costs of leases

This is the net borrowing costs minus interest charges relating to leases.

Other financial income and expenses

Other financial income and expenses includes financial income and expenses not included in net borrowing costs:

- financial income (dividends, profits on the disposal of unconsolidated shares, interest income and income from the disposal of other financial assets [excluding cash and cash equivalents], foreign exchange gains, financial income arising from the unwinding of discount, increase in the fair value of financial assets and liabilities measured at fair value through profit or loss, other financial income);
- financial expenses (impairment of unconsolidated securities, losses on disposals of unconsolidated securities, impairment and losses on the disposal of other financial assets [excluding cash and cash equivalents], foreign exchange losses, discounted financial expenses, decrease in the fair value of financial assets and liabilities measured at fair value through profit or loss, other financial expenses).

(in thousands of euros)	2025	2024
Gross borrowing costs	**(2,854)**	**(6,694)**
Income from receivables and investments	8,531	11,837
Income/loss from the disposal of marketable securities	245	1,661
Net borrowing costs	**5,922**	**6,803**
Interest on leases (IFRS 16)	(4,820)	(4,406)
Net borrowing costs and financial costs of leases	**1,102**	**2,397**
Foreign exchange losses	(27,212)	(37,893)
Other financial expenses	(1,708)	(2,141)
Discounted financial expenses	(87)	(1,000)
Financial provisions	(3,244)	(662)
Other financial expenses	**(32,251)**	**(41,696)**
Foreign exchange gains	23,672	39,779
Other financial income	2,640	2,825
Financial income arising from the unwinding of discount	0	0
Reversal of financial provisions	813	33
Other financial income	**27,124**	**42,637**
Other net financial income and expenses	**(5,127)**	**942**
NET FINANCIAL INCOME	**(4,024)**	**3,339**

The financial result for 2025 amounted to negative €4.0 million (up €3.3 million on 2024).

7.4 Financial risk factors

Liquidity risk

Identification of the risk

A prudent liquidity management plan involves keeping a sufficient level of liquid assets and having financial resources through appropriate credit facilities. The Group ensures that it always has sufficient liquidity to meet its commitments, in particular to realise investment opportunities.

Managing risk/Exposure

The Group has:

- centralised cash management when local legislation permits;
- internal procedures to optimise debt recovery;
- a syndicated credit line known as the "Club Deal" for an amount of €350 million until 2029;
- a short-term negotiable debt securities programme (NeuCP) for €500 million, set up as part of the optimisation and diversification of funding sources;
- €10.0 million in short-term bilateral credit lines and overdraft facilities.

The syndicated "Club Deal" credit line requires compliance with the following half-yearly and annual financial ratios as long as the contract remains in force: ratio R - "Consolidated net financial debt/Consolidated operating profit on activity". This ratio should generally be less than 3, and exceptionally, less than 3.5. At 31 December 2025, these ratios were met.

The Company performed a specific review of its liquidity risk and considers that it is in a position to meet its future commitments and development.

Interest rate risk

Identification of the risk

The interest rate risk to which the Group is exposed arises in particular from the syndicated "Club Deal" credit line, which is indexed to the Euribor for the interest period in question. It therefore incurs an interest rate risk based on changes in the reference index.

Managing risk/Exposure

Due to low debt levels, the Group did not consider it necessary to arrange interest rate hedging, especially since its financing is short term. The Group's exposure remains limited.

Client credit risk

Identification of the risk

Credit risk represents the risk of financial loss in the event that a client does not fulfil its contractual obligations.

Managing risk/Exposure

The Group's clients are mainly major clients, thus limiting the risk of insolvency (see Note 4.2 "Duration of client relationships"). The average collection period for trade receivables is 86.5 days (89 days in 2024).

The Group has established internal procedures to assess the risk of client insolvency during the pre-sales process and subsequently to efficiently collect these receivables.

The ALTEN Group derives 32.7% (31.2% in 2024) of its revenue from its ten main clients, with its largest client representing 12.8% (12.5% in 2024) of Group revenue, within various legal entities in several countries. There is no identified risk of dependency with regard to a specific client.

Foreign exchange risk

Identification of the risk

Operational foreign exchange risk: although the Group has a broad international presence, currency flows linked to its activity, with a few exceptions, are limited to each subsidiary's internal market and primarily converted into local currencies.

Foreign exchange risk: the financing needs of subsidiaries outside the euro zone and of some of the Group's financing transactions expose certain entities to a foreign exchange risk (risk related to the variation in value of debts or receivables in currencies other than the operating currency of the lending or borrowing entity). The financing of these foreign currency transactions is generally done through spot purchases or short-term currency swaps in the markets. These transactions represent a small volume in relation to the Group's activity. In general, the Group's external financing is denominated in euros.

Translation foreign exchange risk: some Group subsidiaries are outside the euro zone, notably in the United States, Sweden, China and the United Kingdom. The financial statements of these subsidiaries, when translated into the consolidation currency, are subject to changes in exchange rates.

Managing risk/Exposure

The Group's exposure to operational and financial foreign exchange risk is limited. Translation risk constitutes the Group's main exposure to foreign exchange risk:

Statement of financial position exposure

	2025									
(in millions of euros)	USD	GBP	CNY	PLN	CAD	INR	SEK	JPY	CHF	Other currencies
Trade receivables	72.6	62.2	41.7	23.2	22.7	29.0	30.0	11.6	8.4	45.2
Trade payables	6.9	12.0	1.1	8.2	4.6	3.1	4.7	0.7	0.8	13.6
Cash and cash equivalents	8.2	0.4	14.3	11.4	0.5	17.5	0.1	6.6	0.4	18.3
Bank overdrafts	0.1	-	1.6	-	0.1	0.0	-	-	-	8.3
Bank borrowings	0.0	-	-	-	-	6.4	-	0.0	-	-

Revenue exposure

	2025	
(in millions of euros)	Amount	% of revenue
Revenue denominated in USD	313.8	7.7%
Revenue denominated in GBP	248.5	6.1%
Revenue denominated in CNY	114.2	2.8%
Revenue denominated in PLN	107.3	2.6%
Revenue denominated in CAD	103.0	2.5%
Revenue denominated in INR	90.7	2.2%
Revenue denominated in SEK	89.1	2.2%
Revenue denominated in JPY	78.7	1.9%
Revenue denominated in CHF	44.4	1.1%
Revenue denominated in other currencies	142.2	3.5%
Revenue exposure	**1,331.9**	**32.5%**
TOTAL CONSOLIDATED REVENUE	**4,099.0**	**100.0%**

NOTE 8 Provisions and contingent liabilities

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognised whenever the Group has an obligation towards a third party and it is probable or certain to result in an outflow of resources for the benefit of such a third party. The Group relies in particular on its advisors to assess the probability of realization of risks and to estimate provisions for litigation and disputes.

Provisions are discounted when their maturity is estimated to be over one year and when their amount represents a significant factor for the Group.

A restructuring provision is recognised when the Group has approved a formal restructuring plan and has either begun to put it into effect or made it public.

A provision for loss-making contracts is recognised whenever the economic benefits expected to flow from a contract are less than the direct costs of meeting the contracted commitments.

8.1 Provisions

(in thousands of euros)	Labour disputes[1]	Commercial disputes[2]	Other risks[3]	Total
At 31 December 2024	**4,854**	**1,253**	**14,920**	**21,027**
Reclassification	(82)	2,915	(4,231)	(1,398)
Exchange rate variations	(10)	(99)	(17)	(126)
Change in scope	0	0	0	0
Provisions for the financial year	3,262	7,475	5,769	16,506
Reversals (provisions used)	(1,822)	(506)	(2,266)	(4,594)
Reversals (provisions not used)	(586)	(335)	(154)	(1,075)
AT 31 DECEMBER 2025	**5,616**	**10,703**	**14,021**	**30,340**
of which current provisions	4,405	9,379	5,371	19,155
of which non-current provisions	1,211	1,324	8,650	11,185

(1) Labour disputes involve individually insignificant amounts.
(2) Commercial disputes include all disputes, claims and risks relating to clients and projects.
(3) Miscellaneous risks mainly comprise provisions to cover social security, tax and regulatory risks.

8.2 Significant contingent liabilities and pending litigation

In connection with its activities, the Group is involved in certain legal proceedings, mainly relating to social, commercial and tax matters. Provisions for risks and expenses are recorded at year-end whenever the Group has an obligation towards a third party that is likely or certain to result in an outflow of resources for the benefit of such third party. Provisions are broken down by type, amount and expected maturity in Note 8.1 above.

The main ongoing proceedings are set out below:

- in the context of two audits of the accounts of a French subsidiary concerning in particular the transfer prices of this company, and an English subsidiary, over the periods 2013-2014 and 2015-2017, the Auditing Department sent adjustments in respect of corporation tax, withholding tax and CVAE totalling €3.4 million. For the 2013-2014 period, the French subsidiary obtained full satisfaction by a judgment of the Administrative Court of Montreuil, handed down on 20 February 2023. As the authority did not appeal, the provision of €0.8 million was reversed. For the 2015-2017 period, the Audit Department abandoned all increases during the discussion held on 18 July 2023.
- in the context of two accounting audits relating to the same English subsidiary for which the transfer prices were disputed, over the periods 2009-2015 and 2016-2019, the Audit Department considered that the activity of this English subsidiary fell within the scope of a permanent establishment in France. The English subsidiary was subject to an adjustment in terms of corporation tax and additional contributions, a minimum professional tax and CVAE contribution in respect of its presumed income, for a total amount of €65.4 million (duties, penalties of 80% and late payment interest included). The English subsidiary disputes these adjustments. It had also paid in full and in good time all taxes to which it was subject in the United Kingdom for the periods 2009-2015 and 2016-2019.

For the period 2009-2015, the English subsidiary's claim before the Montreuil Administrative Court was rejected in its entirety by a decision dated 20 February 2023. The Court did not wish to rule on the consequences to be drawn from the settlement by the British company of the corporate income tax paid in the United Kingdom on the same tax base, resulting in double taxation in France and the United Kingdom. On 29 March 2024, the English subsidiary appealed against this decision to the Paris Administrative Court of Appeal, insisting on the rules governing the territoriality of tax in France. However, on 11 December 2024, the Paris Administrative Court of Appeal ruled against the company and did not uphold its claims. The latter therefore lodged an appeal with the Council of State by means of a summary request registered on 6 February 2025. A supplementary memorandum was presented to the French Council of State (*Conseil d'Etat*) on 6 May 2025. On 9 December 2025, the Council of State ruled that the appeal was admissible in order to investigate the case. In parallel, the tax authorities sent a formal notice to pay the sums on 22 September 2025. The tax authorities are now free to take official enforcement action against the company at any time to obtain payment of the sums involved. As of 12 November 2025, the English subsidiary has been under administration in the United Kingdom pending resolution of the dispute with the French tax authorities.

In addition, the English subsidiary continues to monitor exchanges between the French and UK authorities as part of the amicable procedure for resolving double taxation. Furthermore, at the end of 2024, the legal representative of the English subsidiary was interviewed by ONAF (*Office National Anti-Fraude*) regarding the legal aspects of the case.

With regard to the period 2016-2019, the English subsidiary contested the reassessments through a formal claim with the tax authorities on 3 May 2024 on the same grounds as for the period 2009-2015. The proceedings are still under way.

After thoroughly reviewing the arguments of the French tax authority with its special advisors, considering that the position of the Audit Department is questionable, in view of the factual and legal elements that may be relied upon, the English company considers that it has legitimate grounds on which to continue the litigation procedure, and a serious chance of success. The company does not have sufficient information to assess and record a specific provision corresponding to a reliable estimate of the possible residual risk of reassessment or of the consequences of the double taxation settlement procedure. Accordingly, no provision has been made in the accounts in relation to this tax inspection.

Since 12 November 2025, the English subsidiary has been placed under administration in the United Kingdom pending resolution of the dispute with the French tax authorities.

- the French Competition Authority ("the Competition Authority") opened an administrative inquiry into the Engineering and Technology Consulting (ICT) and software publishing sectors at the end of 2018. On 11 June 2025, the Authority fined four companies for the first time because of the suggested existence of two bilateral no-poaching agreements entered into solely between those companies.

  Concerning ALTEN, the decision sanctions a supposed "gentlemen's agreement" with AUSY (now RANDSTAD DIGITAL) which allegedly aimed to mutually prohibit either company from poaching business managers during the period 2007 to 2016. The Authority set the fine at €24 million for ALTEN, which was paid in full in 2025. ALTEN considers that the decision is unfounded both in fact and in law and has therefore lodged an appeal with the Paris Court of Appeal (7th Chamber, Division 5 specialising in hearing appeals against decisions of the Competition Authority) with a view to obtaining the annulment of the French Competition Authority's decision. ALTEN believes that there is a serious likelihood that the French Competition Authority's decision will be overturned. In the event (quod non) that this decision is not overturned by the Paris Court of Appeal, ALTEN also considers that there is a serious probability that this will be reviewed. At this stage, ALTEN has recognised in its accounts, under other operating expenses, the payment of the fine of €24 million and accrued income corresponding to a material error that the Authority may have made in calculating the fine of €3.7 million.

- at the end of 2021, the Romanian Competition Council ("the Competition Council") opened an investigation into suspicions of anti-competitive practices in the labour market concerning the skilled/specialised workforce in the sectors of motor vehicle production and related activities. All ICT players and certain clients in Romania were visited and property was seized. The Competition Council sent ALTEN SI ROMANIA ("ALTEN Romania") notification of a grievance on 31 October 2025 with a view to a obtaining a hearing before the Competition Council on 11 December 2025. ALTEN Romania submitted its written observations to the Competition Council on 2 December 2025 and orally at the hearing on 11 December. The Competition Council issued its decision on 18 December 2025. In January 2026, the Competition Council announced in a press release that it had ordered all the entities concerned to pay a total of LEI 163.7 million for alleged anti-competitive human resources practices. ALTEN Romania was fined LEI 10.6 million. ALTEN Romania has not yet been notified of the Competition Council's decision, and is not in a position to evaluate the legal arguments and factual elements upheld by the Competition Council in this case. ALTEN Romania considers:

  - that its arguments in defence could not necessarily be taken into consideration by the Council because of the timetable for the proceedings (the hearing date being less than 10 days after the date on which the comments of the parties concerned were to be submitted);
  - that it has put forward solid arguments to demonstrate, in particular, its non-participation in alleged acts;
  - that consequently, and without prejudice to the fact that it has not yet been notified of the decision, the latter is unfounded and will most certainly be the subject of an action for annulment, for which there is a strong likelihood of success.

NOTE 9 Income tax

9.1 Breakdown of income tax expense

Operating subsidies and tax credits similar to subsidies are recorded as deductions under the expenses they are intended to offset (mainly employee benefits expense for research tax credits).

The Company value-added contribution (CVAE) in France is recognised under income tax expense.

(in thousands of euros)	2025	2024
Net overall earnings	106,900	186,419
Earnings of equity-accounted companies	117	(30)
Impairment of goodwill	67,450	43,989
Share-based payments	18,508	19,186
Income tax expense	88,526	93,968
Pre-tax earnings	**281,500**	**343,533**
Tax rate of the consolidating company	**25.83%**	25.83%
Theoretical income tax expense	72,711	88,735
Exceptional tax of 5.15%	3,822	
Difference in tax rate versus foreign companies	250	(2,080)
Tax credits	(7,605)	(7,259)
Inactivated deferred tax assets	2,292	3,505
CVAE (value-added tax) reclassification (France)	2,515	2,397
Other differences	14,540	8,671
Tax expense recognised	**88,526**	**93,968**
Effective income tax rate	**31.45%**	**27.35%**
Income tax distribution:		
Deferred tax	(8,358)	(4,785)
Income tax payable	96,883	98,753
TOTAL	**88,526**	**93,968**

The Group's effective tax rate will be 31.5% in 2025, up from 27.4% in 2024, due in particular to the exceptional 5.15% contribution in France, the non-deductible competition authority fine and additional taxation in the United States.

9.2 Deferred tax

In accordance with IAS 12 "Income Taxes", deferred tax are recognised whenever there is a temporary difference between the book value of assets and liabilities and their taxation values, and on any recoverable tax losses, according to the liability method.

Tax loss carry-forwards are the object of a deferred tax asset in the statement of financial position when they are likely to be recovered. Recoverability of these taxes is calculated according to the entity's budgets and the applicable tax regulations in the country.

Deferred tax are measured at the rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the rates adopted or substantively adopted at the reporting date.

In accordance with IAS 12, deferred tax assets and liabilities are not discounted.

Deferred tax receivables and liabilities consist of:

(in thousands of euros)	31/12/2025	31/12/2024
Employee profit-sharing	2,946	3,383
Retirement benefits	4,918	4,874
Restatement for IFRS 16	553	431
Other timing differences	12,541	9,044
Acquisition-related intangible assets	(33,801)	
Tax loss carry-forwards	9,341	4,308
TOTAL DEFERRED TAX	**(3,502)**	**22,040**
Including:		
Deferred tax assets	**28,370**	25,078
Deferred tax liabilities	**(31,872)**	(3,038)

The change in deferred tax assets and liabilities breaks down as follows:

(in thousands of euros)	31/12/2025	31/12/2024
Deferred tax at start of year	**22,040**	**17,452**
Impact on comprehensive income	14	44
Change in scope	(32,996)	89
Exchange rate variations	(848)	(330)
Expenses (or income) for the period	8,288	4,785
Deferred tax at year-end	**(3,502)**	**22,040**

The Group has assessed the recoverable portion of tax loss carry-forwards based on a three-year projection of expected taxable income. The amount of non-capitalised deferred tax relating to tax loss carry-forwards amounted to €17.2 million (€65.4 million in base) at 31 December 2025.

NOTE 10 Additional information

10.1 Audit fees

The table below shows Statutory Auditors' fees for ALTEN SA (KPMG and GRANT THORTON) in relation to the Group:

	KPMG				GRANT THORNTON			
	Amount		%		Amount		%	
(in thousands of euros)	2025	2024	2025	2024	2025	2024	2025	2024
Certification of individual and consolidated financial statements:								
• ALTEN SA	331	315	13%	9%	333	315	18%	20%
• Fully consolidated subsidiaries	1,152	991	47%	28%	1,180	1,054	64%	66%
Subtotal	**1,483**	**1,306**	**60%**	**37%**	**1,513**	**1,368**	**82%**	**85%**
Certification of the sustainability report:								
• ALTEN SA	104	97	4%	3%	104	97	6%	6%
• Fully consolidated subsidiaries	0	0	0%	0%	0	0	0%	0%
Subtotal	**104**	**97**	**4%**	**3%**	**104**	**97**	**6%**	**6%**
Services other than certification of financial statements and sustainability report:								
• ALTEN SA	9	1,983*	0%	56%	16	4	1%	0%
• Fully consolidated subsidiaries	899	134	36%	4%	205	139	11%	9%
Subtotal	**869**	**2,117**	**36%**	**60%**	**221**	**143**	**12%**	**9%**
TOTAL	**2,456**	**3,520**	**100%**	**100%**	**1,838**	**1,608**	**100%**	**100%**

* *including €1.9 million in network fees.*

10.2 Related-party transactions

Remuneration and benefits granted to Executive Corporate Officers[1]

	2025[1]		2024	
Simon Azoulay	**Amount paid**	**Amount due**	**Amount paid**	**Amount due**
• fixed remuneration	€336,000	€400,000	€336,000	€400,000
• variable remuneration	None	None	None	None
• extraordinary remuneration	None	None	None	None
• attendance fees[2]	€450,000	€450,000	€450,000	€450,000
• benefits in kind	€2,484	€6,000	€2,484	€6,000
TOTAL	**€788,484**	**€856,000**	**€788,484**	**€856,000**

(1) The amounts are expressed in gross values. The difference between the amounts allocated and the amounts paid is solely due to Mr Azoulay's unilateral decision not to receive his full remuneration.
(2) Attendance fees received through the SGTI company, of which Mr Azoulay is Chairman and sole partner.

	2025		2024	
Cyril Malargé[1]	**Amount paid**	**Amount due**	**Amount paid**	**Amount due**
• fixed remuneration	€0	-	not applicable	not applicable
• variable remuneration	€0	-	not applicable	not applicable
• extraordinary remuneration	€0	-	not applicable	not applicable
• Attendance fees	€0	-	not applicable	not applicable
• benefits in kind	€0	-	not applicable	not applicable
TOTAL	**€0**	**-**	**not applicable**	**not applicable**

(1) As Cyril Malargé joined the ALTEN Group as Chief Executive Officer on 17 November 2025, no remuneration could be paid to him for the 2025 financial year in the absence of a remuneration policy approved in advance by the shareholders. As a result, the Board of Directors, on the recommendation of the Remuneration and Nomination Committee, decided to include in the remuneration policy applicable to him for 2026 an amount of €125,000, remunerating the performance of this duties during the period from 17 November 2025 to 31 December 2025, as well as a benefit in kind (company car). This sum will be paid after the 2026 General Meeting, subject to approval.

Remuneration and benefits granted to non-Executive Corporate Officers

The Board of Directors has awarded attendance fees to non-executive Board members for the 2025 financial year.

	2025		2024	
	Amount paid	**Amount due**	**Amount paid**	**Amount due**
Jean-Philippe COLLIN				
Attendance fees	€30,000	€31,500	€19,500	€30,000
Other remuneration	€15,000	€22,500	None	€15,000
Aliette MARDYKS				
Attendance fees	€21,000	€18,000	€21,000	€21,000
Other remuneration	None	None	None	None
Philippe TRIBAUDEAU				
Attendance fees	€19,500	€19,500	€10,500	€19,500
Other remuneration	None	None	None	None
Marc EISENBERG				
Attendance fees	€15,000	€15,000	€15,000	€15,000
Other remuneration	None	None	None	None
Jane SEROUSSI				
Attendance fees	€8,000	€10,000	€10,500	€8,000
Other remuneration	None	None	None	None
Emily AZOULAY				
Attendance fees	€16,000	€17,500	€16,500	€16,000
Other remuneration	None	None	None	None
Maryvonne LABEILLE				
Attendance fees	€27,000	€25,500	€22,500	€27,000
Other remuneration	€15,000	€22,500	None	€15,000
Danièle GUYOT-CAPARROS				
Attendance fees	None	€4,500	not applicable	not applicable
Other remuneration	None	None	not applicable	not applicable
TOTAL	**€166,500**	**€186,500**	**€115,500**	**€166,500**

Information concerning defined-contribution schemes for Corporate Officers

Social security contributions recorded for the 2025 financial year for Executives amounted to €152 thousand (€158 thousand in 2024).

Related-party transactions

Non-consolidated subsidiaries, Group associates or companies controlled directly by the Group Executives.

On the income statement

	31/12/2025	31/12/2024
Revenue	170	15
Other operating income (expenses)	(579)	(575)
Financial income (expenses)	90	189
TOTAL	**(320)**	**(371)**

On the statement of financial position

	31/12/2025	31/12/2024
Long-term financial assets	2,523	3,245
Clients	68	18
Other receivables	492	453
ASSETS	**3,083**	**3,716**
Other debts	(13)	(4)
LIABILITIES	**(13)**	**(4)**

10.3 Information on the statement of cash flow

Changes in depreciation, provisions and other calculated income/expenses	**2025**	**2024**
Amortisation of intangible assets	3,288	2,360
Amortisation of intangible assets acquired as part of acquisitions	12,175	
Depreciation of property, plant and equipment	15,423	17,497
Depreciation/amortisation of right-of-use assets	72,817	74,373
Impairment of goodwill	67,450	43,989
Provisions for risks and expenses	10,867	3,743
Other income and calculated expenses	(4,121)	6,751
TOTAL	**177,898**	**148,712**

Acquisitions of financial assets	**2025**	**2024**
Investments in debt instruments	(31,887)	(1,346)
Other acquisitions of financial assets	(12,185)	(10,536)
TOTAL	**(44,072)**	**(11,882)**

Impact of changes in scope and earn-outs	**2025**	**2024**
Acquisitions and disposals of shares of consolidated subsidiaries	(81,907)	(306,313)
Cash from new consolidated subsidiaries	40,625	42,760
Payment of earn-outs	(17,884)	(41,870)
Cash from deconsolidated subsidiaries	0	(5,843)
TOTAL	**(59,166)**	**(311,266)**

10.4 Major contracts

The Group's main contracts, other than those entered into in the normal course of business, are as follows:

- acquisition contracts finalised in 2025 (see Note 2.1) and in recent years;
- on 11 March 2022, ALTEN set up a syndicated "Club Deal" loan agreement for a maximum total amount of €35 million for a maximum term of seven years. This short-term, variable-rate syndicated loan is one of the sources of financing designed to fund the ALTEN Group's operating needs as well as its investment's and external growth operations.

5.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company 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 appointment of the statutory auditors or verification of the information concerning the Group presented in the management report.

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

For the year ended December 31, 2025

To the Annual General Meeting of ALTEN S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Alten S.A. for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for Opinion

Audit Framework

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

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1st, 2025, to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (*code de déontologie*) for statutory auditors.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

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

Goodwill valuation

Key Audit Matter

As of December 31, 2025, the balance sheet shows Goodwill for a net book value of €1 237 million, representing 34% of total assets.

Goodwill is allocated to Cash-Generating Units (CGU) or to groups of cash-generating units that can benefit from business combinations that resulted in Goodwill. These assets are not amortized and are subject to an impairment test at least once a year, as disclosed in note 5.1 of the consolidated financial statements.

CGUs correspond to the legal entities or to relevant business combinations of legal entities.

The annual impairment tests are based on the value in use of each CGU, determined on the basis of estimated discounted future net cash flows. When value in use falls below the net book value of the CGU, the difference is recorded as an impairment loss in operating income; it is first allocated to Goodwill.

The CGU flows are determined using projections based on the following assumptions (note 5.1 of the consolidated financial statements):

- A 4-year financial budget plan established by the entity and validated by the Group's Finance Division, updated when the year-end budget is prepared.
- Cash flow beyond the four-year period is extrapolated to calculate terminal value, taking into account a perpetual growth rate, and;
- Discount rates based on the weighted average cost of capital, resulting from risk-free rates, market and country risk premiums, beta coefficient and the cost of debt (net of corporate tax).

We considered the valuation of goodwill as a key audit matter, given the weight of these assets in the consolidated balance sheet, the importance of management's judgment in determining cash flow assumptions, discount rates and long-term average growth rate, as well as the sensitivity of the valuation of their value-in-use to these assumptions.

Our audit approach

As part of our audit, we examined the process implemented by the Company regarding the performance of impairment tests.

We performed procedures on the CGUs that we considered he most risky, and controlled:

- The consistency and the reasonableness of assumptions used to forecast revenue and margin compared with the performance history of the Group and the economic and financial environment in which the Group operates;
- The reasonableness of the discount and perpetual growth rates applied to the estimated cash flows by assessing, with the support of our valuation specialists, the parameters used with external references;
- Management's analysis of the sensitivity calculations to variance in the main assumptions used;
- The calculation of value in use.
- The calculation and recognition of impairment losses on goodwill for the relevant CGUs.

We also verified that the notes to the consolidated financial statements provided appropriate information.

Tax inspection

Key Audit Matter

The Group operates in a large number of countries. It is therefore subject to many specific local regulations, in particular tax regulations, which are sometimes subject to interpretation in terms of their application and may generate tax disputes.

As indicated in note 8 "Provisions and contingent liabilities" to the consolidated financial statements, a provision is recognized when the Group has an obligation to a third party and it is probable or certain that it will result in an outflow of resources to the third party. The Group relies in particular on its advisors to assess the probability of realization of risks and to estimate provisions for litigation and disputes.

As indicated in note 8.2 "Contingent liabilities", the Group is subject to accounting verifications relating in particular to transfer prices between a French subsidiary and an English subsidiary. The English subsidiary has been reassessed for a total amount of 65.4 million euro. After analysis with its external advisors, the English company considers that it has every right to pursue the litigation procedure and has a serious chance of success. The company does not have sufficient information to assess and record a specific provision corresponding to a reliable estimate of the possible residual risk of reassessment or of the consequences of the double taxation settlement procedure. Accordingly, no provision has been made in the accounts in relation to this tax inspection.

We considered the risks relating to tax inspections as a key audit matter due to (i) the importance of any tax litigations that may impact the Group's results, and (ii) the complex technical analyses required for such an assessment.

Our audit approach

We assessed, with the assistance of our tax specialists, the judgments made by Management and the reasonableness of the estimates taken into account to determine the provisions for tax adjustments.

Regarding the tax risk described above, we performed the following procedures:

- We performed interviews with the Group's Management and local management to assess the current state of investigations carried out and notified tax adjustments by tax authorities and follow developments of contestations and ongoing litigation or pre litigation procedures;
- We consulted recent decisions and correspondence from the Group's entities with the local fiscal authorities,
- We carried out a critical review of the estimates and positions taken by Management and of the opinions of its external advisors;

We have also assessed the appropriateness of the information presented in note 8.2 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of directors.

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

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Deputy Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation

Based on our work performed, we conclude that the presentation of the financial statements for inclusion in the annual financial report complies, in all material respects, with the single European electronic reporting format.

We are not responsible to verify that the financial statements which will be included by your company in the annual financial report filed on the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Alten by your General annual meetings held on June 18, 2015 for KPMG Audit IS and June 25, 2003 for Grant Thornton.

As at December 31, 2025, KPMG Audit IS was in its 11th year of total uninterrupted engagement, and Grant Thornton was in its 23th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

French original signed by

Paris la Défense, on April 29th, 2026

KPMG Audit IS SAS

Xavier NIFFLE

Partner

Neuilly-Sur-Seine, on April 29th 2026

Grant Thornton

French Member of Grant Thornton International

Pascal Leclerc

Partner

5.3 SEPARATE FINANCIAL STATEMENTS

5.3.1 Statement of financial position

5.3.1.1 Assets

(in thousands of euros)	Gross	Depreciation and amortisation	31/12/2025	31/12/2024 Presentation ANC2022-06
Uncalled subscribed capital (I)				
Set-up expenses (II)				
Intangible assets:	**59,688**	**21,163**	**38,526**	**39,173**
Development costs	44	44		
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets	21,854	20,913	*941*	471
Business assets	37,663	206	*37,457*	33,301
Other intangible assets	128		*128*	474
Intangible assets in progress, advances and down-payments				4,927
Property, plant and equipment:	**36,939**	**27,407**	**9,532**	**9,910**
Technical facilities, equipment and industrial tools	441	233	*209*	209
Other property, plant and equipment	36,498	27,174	*9,323*	9,629
Property, plant and equipment in progress, advances and down-payments				72
Financial assets[1]:	**579,202**	**25,390**	**553,811**	**300,070**
Employee profit sharing	490,525	25,390	465,134	218,787
Receivables from companies in which an equity interest is held	8,517		8,517	4,875
Other equity interests	71,390		71,390	68,116
Other financial assets	8,770		8,770	8,291
Total fixed assets (III)	**675,829**	**73,960**	**601,869**	**34**
Receivables[2]:	**316,141**	**1,258**	**314,883**	**640,839**
Trade receivables	240,353	976	239,377	244,276
Other receivables	61,254	282	60,972	384,381
Prepaid expenses	14,534		14,534	12,182
Marketable securities:	**68,715**		**68,715**	**9,184**
Treasury shares	835		835	903
Cash and equivalents	67,880		67,880	8,281
Receivables, current assets (IV)	**384,856**	**1,258**	**383,598**	**650,023**
Debt issuance costs (V)				
Loan redemption premiums (VI)				
Translation reserve and valuation differences - Assets (VII)	6,881			2,172
TOTAL ASSETS (I + II + III + IV + V + VI + VII)	**1,067,566**	**75,218**	**992,348**	**1,001,348**
(1) of which due within one year.			*2,097*	*2,848*
(2) of which due within one year.			*294,616*	*639,071*

5.3.1.2 Liabilities

(in thousands of euros)	31/12/2025	31/12/2024 Presentation ANC2022-06
Capital [of which €37,110 million paid]	37,110	37,030
Additional paid-in capital	60,250	60,250
Reserves:	433,719	423,701
Legal reserve	3,703	3,688
Regulated reserves	782	644
Other reserves	429,234	419,369
Profit for the year	41,130	62,289
Total equity (I)	**572,210**	**583,270**
Provisions for risks	8,241	3,245
Provisions for charges	5,372	5,097
Total provisions (II)	**13,613**	**8,342**
Loans and debts with credit establishments	55,048	90,034
Miscellaneous borrowings and financial liabilities(1)	90,794	72,700
Trade payables	85,540	81,202
Taxes and social security charges payable	109,873	107,364
Other debts	36,775	40,066
Deferred income	23,583	16,723
Total debts(2) (III)	**401,612**	**408,089**
Translation reserve and valuation differences - Liabilities (IV)	4,913	1,647
TOTAL LIABILITIES (I + II + III + IV)	**992,348**	**1,001,348**
(1) of which participating loans		
(2) of which due in less than one year (excluding advances received on orders in progress)	*346,904*	*352,134*

5.3.2 Income statement

(in thousands of euros)	31/12/2025	31/12/2024 Presentation ANC2022-06
Operating revenue:		
Production sold	772,339	778,609
Net revenue	772,339	778,609
Capitalised production	149	228
Subsidies	168	109
Reversal of depreciation, amortisation and provisions	1,721	6,253
Proceeds from disposals of property, plant and equipment and intangible assets	4	
Other income	21,885	23,235
Total operating income (I)	**796,267**	**808,434**
Operating expenses:		
Purchases of raw materials and other supplies	2	
Other external purchases and costs[1]	341,993	359,395
Taxes other than on income	18,522	18,137
Wages	268,444	268,898
Social security contributions	119,967	117,576
Additions to depreciation, amortisation and impairment:		
Depreciation and amortisation of fixed assets	*4,251*	*5,568*
Impairment of fixed assets		
Additions to provisions for impairment of current assets	*506*	*582*
Additions to provisions	926	1,094
Book value of intangible assets and property, plant and equipment sold	309	
Other expenses	29,243	22,560
Total operating expenses (II)	**784,163**	**793,810**
OPERATING INCOME AND EXPENSES (I - II)	**12,104**	**14,624**
Share of profit/(losses from joint ventures:		
Profit allocated or loss transferred (III)		
Loss incurred or profit transferred (IV)		
Financial income:		
Income from investments in subsidiaries and affiliates[2]	40,612	44,567
Income from investment securities and long-term loans[2]	323	280
Other interest income[2]	9,782	14,429
Reversals of impairment and provisions	2,173	20,220
Foreign exchange gains	2,034	760
Proceeds from sale of non-current financial assets	65,654	
Total financial income (V)	**120,577**	**80,256**
(1) Including: - equipment leasing fees; - property leasing fees.		
(2) Including income from related parties.	*44,896*	*55,168*

(in thousands of euros)	31/12/2025	31/12/2024 Presentation ANC2022-06
Financial expenses:		
Non-recurring additions to depreciation, amortization and provisions	16,528	14,912
Interest expense[3]	9,251	26,212
Foreign exchange losses	504	353
Book value of non-current financial assets sold	57,000	
Total financial expenses (IV)	**83,283**	**41,477**
FINANCIAL RESULT (V-VI)	**37,294**	**38,779**
Recurring profit before tax (I - II + III - IV + V - VI)	**49,398**	**53,403**
Non-recurring income (VII)	3,700	566
Non-recurring expenses (VIII)	24,000	16
NON-RECURRING ITEMS (VII-VIII)	**(20,300)**	**(550)**
Employee profit-sharing (IX)		
Income tax (X)	(12,032)	(9,436)
Total income (I + III + V + VII)	**920,544**	**889,256**
Total expenses (II + IV + VI + VIII + IX + X)	**879,414**	**825,867**
NET PROFIT	**41,130**	**62,289**
(3) of which interest relating to related entities.	*6,843*	*3,326*

5.3.3 Appendix

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5.3.3.1 General information on ALTEN SA

Founded in 1988, ALTEN is the European leader in the Engineering and Technology Consulting (ETC) market.

ALTEN SA carries out design and research projects for the Technical and Information Systems Divisions of major clients in the industrial, telecommunications and service sectors.

ALTEN SA works with its clients through various types of contracts:

- consulting;
- in Work Packages or "global platforms". These services are generally provided by committing resources and billed on a time-spent basis, or in work units;
- fixed-price projects under which ALTEN is bound by an obligation to achieve results at a fixed price. This business represents less than 10% of activity.

The scope of ALTEN SA's business covers all outsourced Engineering and Technology Consulting services.

Information about the entity preparing the consolidated financial statements	
Entity preparing the consolidated financial statements for the largest entities of which the entity is a part as a subsidiary	Name: **ALTEN Group**
	Headquarters: 221 bis boulevard Jean-Jaurès 92100 Boulogne-Billancourt
	Identification number if French entity: 348,607,417
	Where copies of the consolidated financial statements may be obtained
	The ALTEN Group's consolidated financial statements are available at: www.alten.com in the "Investors" section.
Entity preparing the consolidated financial statements for the smallest entities included in the entities referred to above of which the entity is a part as a subsidiary	Name: **ALTEN Group**
	Headquarters: 221 bis boulevard Jean-Jaurès 92100 Boulogne-Billancourt
	Identification number if French entity: 348,607,417
	Where copies of the consolidated financial statements may be obtained
	The ALTEN Group's consolidated financial statements are available at: www.alten.com in the "Investors" section.

5.3.3.2 Key events

Activity

2025 was characterised by a slight organic decline of 1%; the sharp decline in the automotive and telecom sectors was partially offset by strong growth in the energy and defence/security/maritime sectors as well as, aerospace, to a lesser extent.

Other information

In the first half of 2025, ALTEN SA transferred its headquarters, initially located at 40 avenue André Morizet in Boulogne-Billancourt, to 221 bis boulevard Jean Jaurès in Boulogne-Billancourt.

During the first half of the year, and for the financial year ended on 31 December 2024, €52.2 million of dividends were paid to ALTEN SA shareholders.

On 30 June 2025, ALTEN SA absorbed the subsidiaries ALT 08 and HUBSAN by simplified merger. These transactions resulted in the recognition of a merger loss of €1.2 million, booked to financial assets, and a merger bonus of €234 thousand, recognised in income.

At its meeting on 8 October 2025, the Board of Directors decided to separate the roles of Chairman and Chief Executive Officer, consequently appointing Cyril Malargé as Chief Executive Officer. At its meeting on 23 October, the Board of Directors decided that this separation and appointment would take effect on 17 November 2025.

The French Competition Authority ("the Competition Authority") opened an administrative inquiry into the Engineering and Technology Consulting (ICT) and software publishing sectors at the end of 2018. On 11 June 2025, the Authority fined four companies for the first time because of the suggested existence of two bilateral no-poaching agreements entered into solely between those companies.

Concerning ALTEN, the decision sanctions a supposed "gentlemen's agreement" with AUSY (now RANDSTAD DIGITAL) which allegedly aimed to mutually prohibit either company from poaching business managers during the period 2007 to 2016. The Authority set the fine at €24 million for ALTEN, which was paid in full in 2025.

ALTEN considers that the decision is unfounded both in fact and in law and has therefore lodged an appeal with the Paris Court of Appeal (7th Chamber, Division 5 specialising in hearing appeals against decisions of the Competition Authority) with a view to obtaining the annulment of the French Competition Authority's decision.

ALTEN believes that there is a serious likelihood that the French Competition Authority's decision will be overturned. In the event (quod non) that this decision is not overturned by the Paris Court of Appeal, ALTEN also considers that there is a serious probability that this will be reviewed. At this stage, ALTEN has recognised in its accounts, under other operating expenses, the payment of the fine of €24 million and accrued income corresponding to a material error that the Authority may have made in calculating the penalty of €3.7 million.

5.3.3.3 Events after the reporting period

None.

5.3.3.4 Accounting principles and policies

ALTEN SA's annual financial statements are prepared in accordance with the accounting rules and the generally accepted accounting principles in France under the provisions of the French General Accounting Plan (PCG) in accordance with regulation ANC 2014-03 amended by regulation ANC 2022-06.

General accounting conventions have been applied, in accordance with the principle of prudence and the fundamental accounting concepts of:

- service continuity;
- permanent nature of accounting policies from one financial year to the next;
- independence between financial years;

and these accounting conventions are also applied in accordance with the general rules for preparing and presenting annual financial statements.

Change in accounting policies

The provisions of regulation 2022-06 are mandatory from 1 January 2025, with no impact on previous financial statements, other than the reclassifications necessary to comply with the new balance sheet and income statement models in the first year of application.

The prospective application of ANC regulation no. 2022-06 in respect of the 2025 financial year mainly resulted in (i) the elimination of the expense transfer technique and, in parallel, the recognition of offsets (reimbursements, rebilling, indemnities, etc.) in income or as a deduction from expenses depending on their nature, (ii) presentation reclassifications relating in particular to transactions linked to disposals of fixed assets, as well as (iii) the application of the new definition of exceptional income, now limited to income and expenses directly linked to a major and non-recurring event (as well as purely accounting entries).

The application of ANC regulation 2022-06 did not result in any change in valuation methods or any impact on the balance sheet for the year ended 31 December 2025.

(in thousands of euros)	31/12/2025 Pro forma ANC 2014-03	A	B	C	D	E	F	31/12/2025 ANC 2022-06
Net revenue	773,050	(711)						772,339
Subsidies						168		168
Reversal of depreciation, amortisation & provisions, transfers	614	1,107						1,721
Proceeds from sale of non-current assets				4				4
Other income	22,180	(146)						22,034
Operating income(I)	**795,844**	**250**		**4**		**168**		**796,267**
Employee benefits expense	(390,163)	1,751						(388,412)
Other external purchases & costs	(341,995)							(341,995)
Taxes	(18,522)							(18,522)
Depreciation, amortisation & provisions charges	(5,682)							(5,682)
Book values of non-current assets sold				(309)				(309)
Other operating expenses	(29,228)		(16)					(29,244)
Operating expenses (II)	**(785,589)**	**1,751**	**(16)**	**(309)**				**(784,163)**
Operating income and expenses (I - II)	**10,256**	**2,001**	**(16)**	**(305)**		**168**		**12,104**
Financial income	54,555				66,022			120,577
Financial expenses	(25,914)				(57,369)			(83,283)
Financial result (V-VI)	**28,642**				**8,653**			**37,294**
Current profit before tax	**38,898**	**2,001**	**(16)**	**(305)**	**8,653**	**168**		**49,398**
Non-recurring income (VII)	71,895						(68,195)	3,700
Non-recurring expenses (VIII)	(81,694)						57,694	(24,000)
Non-recurring profit	**(9,800)**						**(10,500)**	**(20,300)**
Income tax	(12,032)							(12,032)
NET INCOME	**41,130**	**2,001**	**(16)**	**(305)**	**8,652**	**168**	**(10,500)**	**41,130**

[A]: Transfers of expenses.
[B]: Penalties.
[C]: Disposals of property, plant and equipment.
[D]: Disposals of non-current financial assets.
[E]: Other reclassifications.
[F]: Exceptional reclassifications.

Comparative presentation for the 2024 financial year

The comparative information for the year ended 31 December 2024 has been adapted to comply with the new regulation. However, in order to maintain consistency with the 2024 financial statements as approved and certified, certain items are still presented according to their previous classification.

In particular:

- in accordance with the transitional provisions set out in ANC Regulation 2022-06, for the purposes of presenting the 2024 comparative column, the expense transfers of €5.5 million recognised in the income statement for the 2024 financial year have not been re-analysed in the light of the changes brought about by the Regulation. They are only reclassified in presentation to comply with the new income statement models under "Reversal of amortisation and impairment";
- non-recurring profit recognised in the 2024 financial statements has not been restated in accordance with the new definition. On the other hand, presentation changes have been made to comply with the new income statement structure, i.e. to present the income and expenses related to these disposals in exceptional income within the "Exceptional income" and "Exceptional expenses" items, as provided for by the new income statement model.

As a result, the comparative data for the 2024 financial year is not fully comparable with that for the 2025 financial year, presented in accordance with ANC regulation no. 2022-06.

These differences in presentation have no impact on the net profit for the 2024 financial year, which amounts to €62.3 million.

The new regulation did not, moreover, result in any change in valuation methods or any restatement of the balance sheet for the year ended 31 December 2024.

Non-current assets

Property, plant and equipment and intangible assets are valued at acquisition or production cost.

Depreciation and amortisation are calculated on a straight-line basis over the following estimated useful lives:

• Development costs	5 to 10 years
• Concessions, patents, IT licenses	1 to 3 years
• IT solutions	3 to 10 years
• Transport equipment	5 years
• Office and IT equipment	1 to 5 years
• Office furniture	5 to 10 years
• Fixtures, fittings	3 to 10 years
• Technical facilities, equipment and tools	1 to 10 years

Development costs are capitalised as intangible assets and all expenses directly attributable to the creation, production and preparation of the asset in view of its planned use are capitalised.

Residual values and expected lifespans are reviewed at least once a year and are modified if expectations differ significantly from previous estimates.

All depreciation and amortisation charges are recognised under operating expenses.

Business assets

Business assets are valued at their acquisition cost. These are not amortised but are tested for impairment. The recoverable value is based on the discounted future cash flow generated by the continued use of the assets tested. The discounting is applied at a rate corresponding to the weighted average cost of capital.

The main criteria chosen for the application of the valuation method using Discounted Cash Flow are described under the heading “Investment securities”.

Investment securities

The gross value of investment securities is recorded on the statement of financial position at acquisition cost. The acquisition cost of investment securities comprises a fixed portion paid at the time an interest is acquired and any variable earn-outs based on the acquired entity's activity and future revenues. These earn-outs are recognised under investment securities against debt on non-current assets. They are carried in the statement of financial position under other debt.

When the value in use of the securities is less than the net book value, a provision for impairment is recorded for the difference.

Value in use is assessed by reference to:

- either the discounted cash flow, adjusted for net debt. Value in use is determined through:
  - a four-year financial budget prepared by the entity and validated by the Group's Financial Department, updated when the year-end budget is prepared. The cash flow beyond the four-year period is extrapolated, taking into account a perpetual growth rate,
  - perpetual growth rate: this growth rate does not exceed the long-term average growth rate for the business sector,
  - discount rate: this rate corresponds to the weighted average cost of capital, derived from risk-free interest rates, country and market risk premium, beta coefficient and the cost of debt,
  - net debt (except for business assets),
- or the share of net assets revalued for holding companies.

The growth rate and discount rate assumptions used in the valuation of all Cash-Generating Units were revised in light of general market data.

Treasury shares

Treasury shares are recorded in the following accounts:

- non-current financial assets when they are held for the purpose of covering stock options or other employee shareholding systems;
- marketable securities:
  - when they are allocated to a “liquidity contract” entrusted to an agent to promote liquidity of securities and share price liquidity, or
  - when they are held for delivery to employees of the Company or its subsidiaries.

They appear on the statement of financial position at their acquisition cost. The FIFO method is used to determine the gross value of treasury shares sold. If the value of treasury shares allocated to the liquidity contract is less than their acquisition value, the shares are subject to impairment testing. Treasury shares held for delivery to its own employees are subject to provisioning calculated pro rata for the vesting period just ended. Treasury shares held for delivery to its subsidiaries' employees are not subject to impairment testing, to the extent the cost of such treasury shares equals the increased cost price, if applicable management fees will be rebilled when they are delivered to employees of its subsidiaries.

Trade receivables

Trade receivables are valued at nominal value. They are individually valued and, where applicable, impaired to account for any difficulties in collecting certain amounts.

Any such impairment is recognised once there is an indication of the inability to recover the full amount, such as bankruptcy procedures or non-payment by the due date. The amount of the impairment or reversal is recognised as operating profit.

For any trade receivables that are not subject to individual impairment, the impairment method applied is a statistical one.

Marketable securities

Marketable securities other than treasury shares (see 5.3.3.4) are mutual funds and are valued at their historical cost or at their inventory value if this is lower.

Provisions for risks and expenses

Provisions for risks and expenses are recorded at year-end whenever the Company has an obligation towards a third party which is likely or certain to result in an outflow of resources for the benefit of such a third party, with no anticipated consideration of at least equal value.

The estimate of the amount recorded under the provisions is the expense the Company is likely to incur to discharge the obligation.

Among these provisions are retirement benefits as estimated by an independent actuarial firm, in compliance with ANC Recommendation 2013-02.

Benefits payable to retiring employees are calculated on the basis of the current headcount at reporting date. It is based on the following items:

Presentation of actuarial assumptions	31/12/2025	31/12/2024
Discount rate	**3.80%**	**3.40%**
Revaluation rate for employees		
Managerial staff	3.00%	3.00%
Non-managerial staff	3.00%	3.00%
Employer contribution rate		
Managerial staff	40.00%	40.00%
Non-managerial staff	40.00%	40.00%
Mortality table		
For women	INSEE TF 19/21	INSEE TF 19/21
For men	INSEE TF 19/21	INSEE TF 19/21
Retirement age		
Managerial staff	65 years	65 years
Non-managerial staff	62 to 64 years	62 to 64 years

The discount rate used is the IBOXX rate corresponding to the rate on AA-rated corporate bonds in the euro zone and adjusted for the duration of ALTEN SA's commitments.

ALTEN SA relies on its external advisers to assess the probability of occurrence of the risks and the estimation of the provisions for disputes and other litigations.

Translation differences on assets and liabilities denominated in foreign currencies

Income and expenses in foreign currencies are recorded at their exchange value on the transaction date.

Receivables and debts in foreign currency are recorded in the statement of financial position at their exchange value on the year-end date. The difference resulting from the discounting of debts and receivables in foreign currency at this latest rate is recognised in unrealised foreign exchange gains or losses with a provision recorded for exchange rate risk.

Translation differences resulting from the remeasurement of cash and equivalents are taken to profit and loss, unless the cash and equivalents are part of a hedge relationship. In this case, the translation differences are entered in the statement of financial position and the principles of hedge accounting are applied.

Our Company does not have hedging instruments.

Translation differences for operating debts and receivables (actual or provisioned) are recognised in financial result. Translation differences for liabilities and financial receivables (actual or provisioned) are recognised in financial result.

Income recognition

Revenues are recognised over the period in which services are rendered. They are recognised according to the type of service, as follows:

- on a time-worked basis: revenues are recognised on the time spent multiplied by an hourly, daily or monthly rate;
- fixed-price project: revenues are recognised according to the percentage of completion method, proportionally to the expenses incurred. Loss-making contracts give rise to recognition of a contract loss provision corresponding to the total expected loss less any losses already recorded in advance. Fixed-price transactions represent less than 10% of revenue;
- for the Work Packages method: income recognition varies according to the nature of the commitment of providing resources. When the Work Package is part of a global cost-based scheme, income is equal to time spent multiplied by an hourly, daily or monthly sales rate; when it is part of an outsourced platform for which billing is on a monthly or quarterly fixed-price basis, income is recognised on a monthly basis according to the amount of the agreement, independent of the actual time spent by the consultants; lastly, when it is part of a service commitment package (Work Package), revenue is recognised as and when deliverables and/or performance indicators (work units) are received/validated by the client and for which the price has been fixed in the "Work Packages" contract.

Tax consolidation

ALTEN SA follows a tax consolidation regime in which it is the Group's holding company.

Under this agreement, ALTEN SA is solely liable for payment of corporation tax on behalf of subsidiaries, which are responsible for indemnifying ALTEN SA for this expense. In the event a subsidiary records a loss, this is also transferred to ALTEN SA. This loss is not repaid to the subsidiary in the event of exclusion from the tax consolidation scope.

5.3.3.5 Tables and notes to the statement of financial position

Gross non-current assets

	31/12/2024			31/12/2025
(in thousands of euros)	Gross amounts at the beginning of the financial year	Increases	Decreases	Gross amounts at year-end
Intangible assets[1]	60,031	5,060	5,403	59,688
Property, plant and equipment[2]	36,883	3,950	3,894	36,939
Non-current financial assets[3]	315,814	366,326	102,938	579,202
TOTAL	**412,728**	**375,335**	**112,234**	**675,829**

(1) At 31 December 2025, intangible assets comprise business assets mainly from universal asset and liability transfers for €37,663 thousand, an increase for the period, primarily due to the acquisition of a business, and IT projects and licences for €21,897 thousand.
(2) The increases relating to property, plant and equipment relate to the fixtures and fittings for the new premises leased in 2025 and the renewal of IT equipment and office furniture at certain sites.
(3) Increases in non-current financial assets mainly relate to equity investments received in connection with merger operations for €297,340 thousand, investments in US dollar debt instruments for €62,677 thousand (including accrued interest) and payments of guarantee deposits for €3,625 thousand. The decreases relate to disposals of investment securities for €57,000 thousand, the fall in investments denominated in USD, *and refunds of guarantee deposits paid for €4,385 thousand.*

Details of non-current asset items

	Breakdown of increases				
	Transfers		Inflows		
Increases for the financial year *(in thousands of euros)*	Inter-item	From current assets	Acquisitions	Contribu-tions	Creations
Intangible assets:	**4,630**		**302**		**128**
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets	474		302		
Business assets	4,156				
Intangible assets in progress, advances and down-payments					128
Property, plant and equipment:	**79**		**3,870**		
Technical facilities, equipment and industrial tools	79		3,870		
Financial assets:	**1,238**		**67,745**	**297,343**	
Employee profit sharing			15,754	297,343	
Receivables from companies in which an equity interest is held			4,023		
Other equity interests			44,343		
Other financial assets	1,238		3,625		
TOTAL	**5,947**	**1,238**	**71,917**	**297,343**	**128**

Decreases for the financial year *(in thousands of euros)*	Breakdown of decreases				
	Transfers		Outflows		
	Inter-item	From current assets	Disposals	Spin-offs	Decommissioning
Intangible assets:	**5,401**		**2**		
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets			2		
Intangible assets in progress, advances and down-payments	5,401				
Property, plant and equipment:	**72**		**3,821**		
Technical facilities, equipment and industrial tools			3,821		
Property, plant and equipment in progress, advances and down-payments	72				
Financial assets:			**45,938**		
Employee profit sharing			57,103		
Receivables from companies in which an equity interests held			381		
Other financial assets			45,454		
TOTAL	**5,473**		**106,761**		

Amortisation and impairment

Amortisation table *(in thousands of euros)*	Range of useful life	Amortisation method	31/12/2024 Accumulated amortisation at beginning of financial year	Increases: provisions for the financial year	Decreases	31/12/2025 Accumulated amortisation at year-end
Intangible assets	1 to 10 years	Straight-line basis	20,653	306	2	20,957
Property, plant and equipment	1 to 10 years	Straight-line basis	26,973	3,947	3,513	27,407
Financial assets						
TOTAL			**47,626**	**4,253**	**3,515**	**48,364**

Impairment table *(in thousands of euros)*	31/12/2024 Impairment losses at the beginning of the period	Increases: provisions for the financial year	Decreases: reversals for the financial year	31/12/2025 Impairment at year-end
Intangible assets[(1)]	206			206
Property, plant and equipment				
Non-current financial assets[(2)]	15,744	9,647	1	25,390
TOTAL	**15,950**	**9,647**	**1**	**25,596**

(1) No impairment was recorded for business assets during the financial year.
(2) The increase relates to the impairment of three subsidiary's shares and the decrease corresponds to the reversal of an impairment on a shares.

Breakdown of financial assets

(in thousands of euros)	31/12/2024	Increases	Decreases	31/12/2025
Investment securities[1]	234,531	313,097	57,103	490,525
Related receivables[2]	4,875	4,023	381	8,517
Other equity interests[3]	68,116	44,343	41,069	71,390
Loans				
Other financial assets[4]	8,291	4,864	4,385	8,770
TOTAL	**315,814**	**366,326**	**102,938**	**579,202**

(1) The increases concern the acquisition of subsidiary shares, as well as an increase in share relating to WORLDGRID entities due merger transactions. Decreases relate to the disposal of ENERGY4U equity investments to another Group entity, ATEXIS GMBH. The decreases also relate to the disposal of ALTEN SI TECHNO ROMANIA equity investments.
(2) The change for the period mainly concerns receivables from EQUITECH equity interests, up by €3,700 thousand.
(3) The increases relate exclusively to investments in USD, including accrued interest, while the decreases correspond to the disposal of the previous investment during the year.
(4) The "Other non-current financial assets" item relates exclusively to guarantee deposits paid in the amount of €3,625 thousand for increases, and repayments received in the amount of €4,385 thousand for decreases.

Provisions and impairment

(in thousands of euros)	31/12/2024	Increases	Decreases: reversals for the year		31/12/2025
			Used	Not used	
Regulated provisions					
Provisions for risks					
Provisions for litigation	1,073	836	216	333	1,360
Other provisions for risks	2,172	6,881	109	2,063	6,881
Provisions for charges					
Provisions for retirement benefits	5,097	275			5,372
TOTAL PROVISIONS	**8,342**	**7,992**	**326**	**2,396**	**13,613**
Impairment					
For intangible assets	206				206
For non-current financial assets[1]	15,744	9,647		1	25,390
For accounts receivable	1,435	620		1,079	976
Other	308	66	60	32	282
TOTAL IMPAIRMENTS	**17,693**	**10,333**	**60**	**1,113**	**26,854**

(1) The increase is due to the impairment recorded following the impairment test on subsidiaries, which led to the net book value of the shares being adjusted to the share of net assets.

Impact *(in thousands of euros)*	Provisions	Reversals	
		Provisions used	Unused provisions
Operating profit	1,431	276	1,445
Financial result[1]	16,528	109	2,064
Non-recurring profit			
TOTAL	**17,960**	**385**	**3,508**

(1) The reversal of unused provisions mainly relates to translation differences and financial expenses arising during the period.

The table below presents the main actuarial assumptions and structural operating assumptions used for impairment tests on investment securities and business goodwill.

The growth rate and discount rate assumptions used in the valuation of all Cash-Generating Units were revised in light of general market data.

Country	Average annual revenue growth rate 2025-2030	Perpetual growth rate	Weighted average cost of capital (WACC)
France	3%	2%	8.9%
United States	5%	3%	8.9%
UK	5%	2%	9.0%

Maturity of receivables and payables

Receivables by item *(in thousands of euros)*	Gross amounts	Within one year	More than a year away
Receivables, fixed assets			
Receivables from companies in which an equity interest is held	8,517	253	8,264
Loans			
Other financial assets	8,770	1,844	6,926
Receivables, current assets			
Trade receivables	240,353	240,353	
Personnel and social security receivables	449	449	
State, income tax	27,835	13,956	13,879
State, value-added tax[1]	16,024	16,024	
Groups and associates	3,569	3,569	
Other receivables	13,377	13,377	
Prepaid expenses[2]	14,534	14,534	
TOTAL RECEIVABLES	**333,428**	**304,359**	**29,069**

(1) Corresponds mainly to receivables from the CIR not deducted from corporation tax.
(2) Of which €10,260 thousand relates to rental fees and service charges and €2,723 thousand for expenses for services billed in advance for work carried out in subsequent periods.

Liabilities by item *(in thousands of euros)*	Gross amounts	Within one year	More than a year and less than five years	More than five years
Loans and debts with credit establishments[1]	55,048	55,048		
Miscellaneous borrowings and financial liabilities	44,260	1,732	42,528	
Trade payables	85,540	85,540		
Personnel and social security debts	56,831	56,831		
Tax liabilities	53,041	53,041		
Debts on non-current assets and related accounts				
Groups and associates	46,535	46,535		
Other debts[2]	36,775	31,090	4,850	835
Deferred income	23,583	23,583		
TOTAL DEBTS	**401,612**	**353,400**	**47,377**	**835**

(1) Corresponds to bank borrowings of €55 million.
(2) Corresponds to rent-free periods of more than one year for €4,890 thousand and more than five years for €835 thousand.

Outstanding charges

Outstanding charges by item *(in thousands of euros)*	**31/12/2025**
Loans and debts with credit establishments	34
Miscellaneous borrowings and financial liabilities	1,725
Advances and deposits received on orders in progress	
Trade payables	24,518
Taxes and social security charges payable	53,413
Debts on non-current assets and related accounts	
Other debts	25,671
TOTAL	**105,361**

Revenue accruals

Revenue accruals by item *(in thousands of euros)*	**31/12/2025**
Receivables from companies in which an equity interest is held	253
Other financial assets	
Trade receivables	42,552
Personnel and related accounts	
Social security and other social organisations	
State and other public authorities	8,104
Other receivables	14,782
Cash and equivalents	199
TOTAL	**65,890**

Prepaid expenses

Prepaid expenses by nature *(in thousands of euros)*	**31/12/2025**
Operating expenses[(1)]	13,961
Financial expenses	573
Exceptional expenses	
TOTAL	**14,534**

(1) of which €10,260 thousand relates to rental fees and service charges and €2,723 thousand to expenses for services billed in advance for work carried out in subsequent years.

Deferred income

Deferred income by nature *(in thousands of euros)*	**31/12/2025**
Operating revenue	23,583
Financial income	
Exceptional income	
TOTAL	**23,583**

Change in equity

Dates/Values *(in thousands of euros)*	Number of shares	Capital	Additional paid-in capital	Legal reserve	Other reserves	Earnings	Equity
At 31 December 2024	**35,266,866**	**37,030**	**60,250**	**3,688**	**420,013**	**62,289**	**583,270**
2024 allocation of earnings				15	10,083	(62,289)	
Dividends paid in 2025							(52,190)
Capital increase[(1)]	76,460	80			(80)		
Earnings at 31 December 2025						41,130	41,130
At 31 December 2025	**35,343,326**	**37,110**	**60,250**	**3,703**	**430,016**	**41,131**	**572,210**

(1) The number of shares issued in 2025 corresponds to the definitive allocation of free shares and the conversion of free shares. Capital increases relating to these allocations and conversions were carried out by incorporation of existing reserves.

At 31 December 2025, the nominal value of one share was €1.05.

Information on capital

At 31 December 2025, 744,455 ordinary shares could be issued following the allocation of free shares.

Share-based payments

ALTEN SA's Board of Directors allocated free shares during the financial year under the authorisations granted by the General Meetings of 20 June 2024 and 12 June 2025. These grants were made under three plans, the main terms and conditions of which are set out in the table below, together with those of previous years' plans, for which the cost was not fully amortised in prior years:

Plans									**Total**
Date of award by the Board of Directors	**27/10/ 2021**	**26/10/ 2022**	**26/10/ 2023**	**22/02/ 2024**	**11/06/ 2024**	**24/10/ 2024**	**24/04/ 2025**	**23/10/ 2025**	
Class of financial instruments awarded	Ordinary Share	Ordinary Share	Ordinary Share	Ordinary Share	Ordinary Share	Ordinary Share	Ordinary Share	Ordinary Share	
Number of financial instruments awarded	116,825	116,455	150,000	107,750	12,250	150,000	120,000	150,000	923,280
of which number awarded to employees	*116,825*	*116,455*	*150,000*	*107,750*	*12,250*	*150,000*	*120,000*	*150,000*	*923,280*
of which number awarded to Corporate Officers									
Number of instruments voided over the period	22,370	18,450	10,150	2,000	0	7,200	2,000	200	62,370
Number of instruments subscribed for over the period	75,710	250				250			76,450
Number of instruments outstanding at 31 December 2025	0	83,105	133,250	105,500	12,250	142,550	118,000	149,800	744,455
Fair value of the financial instruments *(in euros)*	130.6	115.7	105.8	137.8	113.3	84.7	80.0	66.1	
Final award date	27/10/ 2025	26/10/ 2024	26/10/ 2027	22/02/ 2026	11/06/ 2026	24/10/ 2028	24/04/ 2027	23/10/ 2029	
Final award conditions	Presence and perfor-mance	Presence and perfor-mance	Presence and perfor-mance	Presence	Presence	Presence and perfor-mance	Presence	Presence and perfor-mance	
Lock-up/Non-transferability period	None	None	None	None	None	None	None	None	
Cost of services provided in 2025 *(in thousands of euros)*	(142)	2,806	2,817	6,692	627	2,248	2,989	383	18,419
Employer contribution cost 2025 *(in thousands of euros)*	354	266	227	710	128	284	568	49	2,587
(in thousands of euros)									21,006

The shares under the 27/10/2021 plan were definitively allocated and issued during the financial year.

The shares under the 22/02/2024, 11/06/2024 and 24/04/2025 plans, which are subject to a single presence requirement, will be freely transferable after the final allocation date.

Shares under the 26/10/2022, 26/10/2023, 24/10/2024 and 23/10/2025 performance plans will be definitively allocated at the end of the vesting period and the final number of shares granted will depend on the achievement of performance criteria and presence conditions:

Number of shares definitively awarded = Number of shares initially awarded x (CO coef + OMA coef + FC coef + QCSR coef)/4.

cCO	cOMA	cFC	cQCSR
Based on the weighted annual organic growth rate	Based on the annual weighted rate of activity operating margin	Based on the annual weighted rate Normative free cash flow/revenue	Based on the annual average of the ALTEN composite CSR index
("CO")	**("OMA")**	**("TFC")**	**("mIA")**

Information on financial liabilities

ALTEN SA and its subsidiary ALTEN CASH MANAGEMENT are responsible for Group financing by holding non-confirmed, short-term lines of credit, renewable annually, and open lines of credit in the amount of €350,000 thousand for a maximum of seven years (from 2022). At year-end 2025, this credit line had not been used. The Club Deal credit line requires the following ratios to be met for each six-month and 12-month period while the contract is in force.

- Ratio R - "Consolidated net financial debt/Consolidated operating profit on activity". This ratio should generally be less than 3, and exceptionally, less than 3.5.

At 31 December 2025, these ratios were met.

5.3.3.6 Tables and notes to the income statement

Revenue by geographical area

(in thousands of euros)	2025	2024
France	725,016	721,500
Export	47,323	57,109
TOTAL[1]	**772,339**	**778,609**

(1) of which revenue from operations in 2025 (excluding ongoing management income) of €560,240 thousand, compared with €569,902 thousand in 2024, and Shared Services revenue in 2025 of €91,064 thousand, compared with €95,446 thousand in 2024.

Financial result

Items by nature *(in thousands of euros)*	2025	2024
Dividends of subsidiaries	40,612	44,567
Provisions (net of reversals) on non-current financial assets[1]	(14,356)	5,308
Other[2]	11,037	(11,096)
TOTAL	**37,294**	**38,779**

(1) Mainly relates to the provision for impairment of shares in subsidiaries and the reversal of provisions for foreign exchange losses.
(2) In 2025, this mainly concerns interest on current accounts amounting to €1,285 thousand, interest linked to financial investments amounting to €3,715 thousand, income from loans amounting to €323 thousand and interest linked to NEU CP amounting to €1,185 thousand.

Non-recurring profit

Items by nature *(in thousands of euros)*	**2025**	**2024**
Gains and losses on assets sold		(566)
Exceptional provisions (net of reversals)		
Other		16
Other exceptional income	3,700	
Other exceptional charges	(24,000)	
TOTAL	**(20,300)**	**(550)**

(1) The French Competition Authority ("the Competition Authority") opened an administrative inquiry into the Engineering and Technology Consulting (ICT) and software publishing sectors at the end of 2018. On 11 June 2025, the Competition Authority fined four companies for the first time because of the suggested existence of two bilateral no-poaching agreements entered into solely between those companies.
Concerning ALTEN, the decision sanctions a supposed "gentlemen's agreement" with AUSY (now RANDSTAD DIGITAL) which allegedly aimed to mutually prohibit either company from poaching business managers during the period 2007 to 2016. The Authority set the fine at €24 million for ALTEN, which was paid in full in 2025.
ALTEN considers that the decision is unfounded both in fact and in law and has therefore lodged an appeal with the Court of Appeal of Paris (7th Chamber, Division 5 specialising in hearing appeals against decisions of the Competition Authority) with a view to obtaining the annulment of the French Competition Authority's decision.
ALTEN believes that there is a serious likelihood that the French Competition Authority's decision will be overturned. In the event (quod non) that this decision is not overturned by the Paris Court of Appeal, ALTEN also considers that there is a serious probability that this will be reviewed. At this stage, ALTEN has recognised in its accounts, under other operating expenses, the payment of the fine of €24 million and accrued income corresponding to a material error that the Competition Authority may have made in calculating the penalty of €3.7 million.

Corporation tax

Breakdown of tax between current profit and non-recurring profit

(in thousands of euros)	**Pre-tax earnings**	**Taxes**			**Net income**
		Theoretical	**Loss carry-forwards to allocate**	**Due**	
Current profit	49,398	6,689		6,689	54,532
Tax credits[1]				(11,822)	
Non-recurring profit (and profit-sharing)	(20,300)	(2,233)		(2,233)	(18,067)
Tax saving linked to tax consolidation				(8,485)	8,485
Extraordinary contribution				3,814	(3,814)
Miscellaneous				6	(6)
TOTAL	**29,098**	**4,456**		**(12,032)**	**41,130**

(1) Mainly concerns the research tax credit for €9,803 thousand and the sponsorship tax credit for €1,866 thousand.

Tax credits *(in thousands of euros)*	**2025**	**2024**
Research tax credit	9,803	9,561
Other tax credits (sponsorship)	1,866	1,516
TOTAL	**11,668**	**11,077**

Information on deferred or unrealised tax status

Bases by type *(in thousands of euros)*	31/12/2025	31/12/2024
Reduction bases of future tax liabilities		
Provisions for retirement benefits	5,372	5,097
Other provisions for risks and expenses	31,359	17,328
Outstanding charges	1,163	1,170
Unrealised foreign exchange gains	4,913	1,647
Other income taxed in advance		
Tax loss carry-forwards		
Non-deductible financial expenses carry-forwards		
Deductible tax sponsorship carry-forwards		
Total future tax liability relief bases	**42,807**	**25,241**
Future tax assets, total[1]	**11,055**	**6,518**
Increase bases of future tax liabilities		
Regulated provisions		
Unrealised foreign exchange losses	6,881	2,172
Other expenses deducted in advance		
Return of losses to consolidated subsidiaries	56,103	40,935
Increase bases of future tax liabilities	**62,984**	**43,107**
Future tax liabilities, total[1]	**16,266**	**11,132**
DEFERRED NET FISCAL POSITION[1]	**(5,211)**	**(4,614)**
(1) Tax rate used:	25.83%	25.83%
Of which normal corporate tax rate:	25.00%	25.00%
Social contribution on tax:	3.30%	3.30%

5.3.3.7 Other information

Headcount

Average headcount by category	2025	2024
Managerial staff	5,666	5,770
Non-managerial staff	137	149
TOTAL	**5,803**	**5,919**

Remuneration of Corporate Officers

At 31 December 2025, the Board of Directors was composed of nine Directors, including the Chairman of the Board and the Lead Director. General Management is headed by a Chief Executive Officer, who is not the Chairman of the Board.

No ALTEN SA corporate officer receives remuneration under an employment contract with ALTEN SA, with the exception of the Director representing employees.

In accordance with the legislation in force, no advances or credits were granted to the Company Executives and Corporate Officers.

The Board of Directors has approved a remuneration package of €166.5 thousand for the Non-Executive Directors for the 2024 financial year, which was expensed during the year.

Tax consolidation

ALTEN SA is the head company of the tax consolidation Group, which includes several subsidiaries.

The amount of tax due in respect of the tax group is €15,880 thousand. The net savings for ALTEN SA amounts to €8,486 thousand.

Excluding the impact of the tax consolidation, ALTEN SA generated tax income of €3,349 thousand.

Contingent liabilities

None.

Off-balance sheet commitments

Commitments by category *(in thousands of euros)*	Total	Executives	Related companies	Other
Commitments given				
Endorsements, sureties and guarantees	4,636			4,636
Letters of intent	17,013		17,013	
Total commitments given	**21,649**		**17,013**	**4,636**
Commitments received				
Total commitments received				
Mutual commitments				
TOTAL MUTUAL COMMITMENTS				

The Company has a €350 million syndicated credit line established on 11 March 2022, the term of which was extended in 2024 to 11 March 2029. No drawdowns had been made as at 31 December 2025.

Moreover, the commitments relating to leases amount to €80,478 thousand.

Results of the last five financial years

Financial table *(In thousands of euros)*	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Share capital	37,110	37,030	36,878	36,305	36,098
Number of ordinary shares	35,343,326	35,266,866	35,122,301	34,575,385	34,377,818
Number of Preferred Shares		-	-	1,141	1,665
Maximum number of future shares to be created:					
• by convertible bonds		-	-	-	-
• by exercising subscription rights		-	-	-	-
• by issuance of free shares and Preferred Shares	744,455	613,285	519,460	960,789	1,021,172
Revenue (net of tax)	772,339	778,609	715,839	618,058	542,173
EBITDA	47,415	54,049	65,535	81,297	92,250
Income tax	(12,032)	(9,436)	(9,733)	(10,721)	(7,819)
Employee profit-sharing		0	0	0	0
Depreciation, amortisation and provisions charges	18,317	1,197	25,554	4,448	3,233
Net earnings	41,130	62,289	49,714	87,570	96,836
Distributed earnings	52,307	52,900	52,814	51,929	44,748
Earnings per share after tax and before depreciation and provisions	1.69	1.80	2.14	2.66	2.91
Earnings per share after tax, depreciation and provisions	1.17	1.77	1.42	2.53	2.82
Dividend per share	1.50	1.50	1.50	1.50	1.30
Dividend allocated to each Preferred Share	-	-	0	0.75	0.65
Average headcount during the financial year	5,803	5,919	5,657	5,248	5,021
Total payroll	268,444	268,898	251,867	224,776	211,330
Total payroll and employee benefits	119,967	117,576	110,610	95,941	89,421

Payment terms of suppliers and clients

	Trade payables					
	Unpaid invoices received by year-end for which the due date has passed					
	0 days	1-30 days	31-60 days	61-90 days	91 days and over	Total (1 day and over)
(A) Late payment instalments						
Number of invoices concerned	15,213					4,082
Total amount of invoices concerned (incl. tax)	53,805,018.45	6,530,330.02	(9,972.68)	115,402.70	(191,375.70)	6,444,384.34
% of total amount of purchase in financial year (incl. tax)	11.19%	1.36%	0.00%	0.02%	0.04%	1.34%
% of revenue of financial year (incl. tax)						
(B) Invoices excluded from (A) relating to payables and receivables that are disputed or have not been recognised in the accounts						
Number of invoices excluded	0	0	0	0	0	
Total amount of invoices excluded incl. tax	0.00	0.00	0.00	0.00	0.00	0.00
(C) Reference due dates used						
Due dates for payment used for calculation of payment delays						Contractual periods: 60 days Legal deadlines: 60 days

	Clients					
	Unpaid invoices issued by year-end for which the due date has passed					
	0 days	1-30 days	31-60 days	61-90 days	91 days and over	Total (1 day and over)
(A) Late payment instalments						
Number of invoices concerned	14,426					2,886
Total amount of invoices concerned (incl. tax)	184,211,857.30	8,548,494.30	3,231,773.54	562,253.93	(333,055.90)	196,221,323.56
% of total amount of purchase in financial year (incl. tax)						
% of revenue of financial year (incl. tax)	19.46%	0.90%	0.34%	0.06%	0.04%	1.27%
(B) Invoices excluded from (A) relating to payables and receivables that are disputed or have not been recognised in the accounts						
Number of invoices excluded	0	0	0	0	27	27
Total amount of invoices excluded incl. tax	0.00	0.00	0.00	0.00	524,272.32	524,272.32
(C) Reference due dates used						
Due dates for payment used for calculation of payment delays						Contractual periods: 60 days Legal deadlines: 60 days

The information contained in the tables above only relates to ALTEN.

Non tax deductible expenses

The amount of sumptuary expenses and other non-deductible expenses referred to in Article 39 - 4 of the French General Tax Code amounted to €377,932 for ALTEN SA for the 2025 financial year. The impact of corporation tax on these expenses was €79,366.

Treasury shares

Within the framework of the share buyback programme adopted by the Combined General Meetings of 27 June 2008 and 23 June 2009, the Company purchased and sold the following shares under its liquidity contract during the past financial year.

No acquisition of treasury shares to be awarded to employees took place during the 2025 financial year.

Treasury shares are recognised under non-current financial assets in the amount of €8,713 thousand for a total of 460,022 shares.

Treasury shares are not revalued in the annual financial statements. Based on the average from the last 20 days of the trading month, treasury shares are estimated at €32,710 thousand.

	31/12/2025	31/12/2024
Unallocated shares		
Shares held at start of year	460,022	460,022
Shares held at closing	460,022	460,022
Liquidity contract		
Shares held at start of year	11,643	1,971
Shares purchased	193,397	191,556
Shares sold	(193,059)	(181,884)
Shares held at closing	11,981	11,643
TOTAL	**472,003**	**471,665**

Subsidiaries and associates

Subsidiaries and associates	Capital	Reserves and retained earnings before allocation of earnings	Share of capital held *(in %)*	Book value of securities held		Loans and advances made by the Company and not yet repaid	Guarantees and bonds given by the Company	Revenue excl. tax for last financial year	Result (profit or loss for the last financial year)	Dividends received by the Company during the financial year
				Gross	Net					
Subsidiaries more than 50% held *(in thousands of euros)*										
ALTEN SIR	20,003	29,052	100%	26,221	23,318			112,219	(27,721)	
ALTEN CASH MANAGEMENT	850	4,715	100%	3,623	3,623	3,122			12,903	15,000
ALTEN EUROPE	57,367	736,411	100%	66,826	66,826				30,741	
ALTEN SUD-OUEST	15,061	57,680	100%	15,939	15,939			296,264	22,294	5,000
MI-GSO SAS	10,000	32,844	100%	11,941	11,941			128,174	12,238	3,000
ANOTECH ENERGY FRANCE	100	1,446	100%	621	621			29,610	(100)	
AVENIR CONSEIL FORMATION SPAIN	50	13,580	100%	533	533			23,017	1,909	1,000
ATEXIS FRANCE	500	835	100%	14,215	14,215			39,668	559	
HPTI	40	638	100%	40	40				(425)	1,300
PROGRAM PLANNING PROFESSIONALS LTD	9,183	8,711	100%	16,711	16,711			43,157	5,299	3,807
PROGRAM PLANNING PROFESSIONALS INC.	9,611	7,919	100%	36,916	36,916			34,326	804	
AIXIAL DEVELOPMENT SASU	200	(1,087)	100%	204	204			6,001	315	
ALTEN LIFE SCIENCES HOLDING	1	14,518	100%	1	1				(319)	
ALTEN TECHNOLOGIES	500	24,197	100%	588	588			77,024	6,500	3,000
LINCOLN	561	12,543	100%	11,989	11,989			50,092	3,096	3,000
AIXIAL	6,102	31,276	87%	15,420	15,420			64,497	5,931	3,496
EQUITECH	10	(1,810)	100%	260	259	5,638			(113)	
NEXEO CONSULTING	506	3,527	100%	28,046	5,664			13,267	(282)	1,000
PRIMARIS SERVICES SP ZOO	12	2,114	100%	26	26			22,522	1,535	2
VMO HOLDINGS TECH JSC	960	2,404	100%					16,428	1,345	
WORLDGRID FRANCE SAS	28,490	1,170	100%	191,246	191,246			108,578	2,587	
SOFT-INNOVATION				2,218	2,218					
SOFT INNOVATION AFRICA	9	(84)	90%	104				6	(18)	
ATOS WORLDGRID SL	500	1,633	100%	46,775	46,775			30,532	1,893	
ALT09			100%	25	25					
ALT10			100%	1	1					
ALT12			100%	1	1					
General information on other subsidiaries and equity investments *(in thousands of euros)*										
French subsidiaries										
Foreign subsidiaries										
Interests in French companies										
Interests in foreign companies				35	35					42

5.4 STATUTORY AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report on the financial statements of the Company 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 appointment of the statutory auditors or 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.

For the year ended December 31, 2025

To the Annual General Meeting of ALTEN S.A.,

Opinion

In compliance with the engagement entrusted to us by the Annual General Meeting, we have audited the accompanying financial statements of ALTEN S.A. for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

Audit Framework

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

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1st, 2025, to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

Observation

Without calling into question the opinion expressed above, we draw your attention to the matter described in the paragraph "Change in accounting methods" of note 5.3.3.4 to the notes to the annual financial statements, relating to the change in accounting method arising from the application of ANC Regulation No. 2022-06.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the context described above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of investment securities

Key Audit Matter

As at December 31, 2025, investment securities were recorded in the balance sheet at a net value of €465 million out of total assets of €992 million. The gross value of investment securities is recorded on the balance sheet at acquisition cost.

As disclosed in note 5.3.3.4 to the financial statements, an impairment loss is recognized when the value in use of investment securities falls below their net book value.

Value in use is determined either using the ownership interest of revalued net equity for holding companies, or the Discounted Cash Flow method adjusted for net debt for operating companies.

We considered the measurement of investment securities as a key audit matter presenting a risk of material misstatement, given the significant amount of investment securities in the balance sheet as well as uncertainties inherent to certain items, including the realization of forecasts used in the value-in-use estimate.

Our audit approach

As part of our audit, we examined the impairment testing process implemented by ALTEN's Management to estimate the value in use of investment securities.

Our audit work mainly consisted in verifying, for each investment security and on the basis of information communicated to us, that the estimation of value in use by Management is based on the appropriate valuation model and data, according to the investment securities concerned:

- When value in use is measured based on the ownership interest of net equity, our work entailed verifying the consistency of the ownership interest of net equity used by Management with the companies' financial statements ;
- When value in use is assessed using the discounted cash flow method; our work entailed:
  - Analysing the consistency and reasonableness of assumptions of sales and margin forecasts, in comparison with past performance and considering the economic and financial environment in which the Company operates ;
  - Assessing the discount rates and infinite growth applied to estimated future cash flows, with the support of our valuation specialists, by comparing the parameters used with external references.
  - Verifiying the calculation of value in use, taking into account net debt.

In addition to our audit procedures on the value in use of investment securities, we verified that the notes to the financial statements provided appropriate information.

Specific Verifications

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

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to the Shareholders with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (Code de commerce).

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remuneration and benefits received or allocated by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlled by it that are included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information:

In accordance with the law, we have verified that the management report provides the required information regarding equity interests, control, and the identity of shareholders or holders of voting rights.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Deputy Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Alten S.A. by your Annual general meetings held on June 18, 2015 for KPMG Audit IS and June 25, 2003 for Grant Thornton.

As at December 31, 2025, KPMG Audit IS was in its 11th year of total uninterrupted engagement, and Grant Thornton was in its 23th year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

French original signed by

Paris la Défense, on April 29th 2026

KPMG Audit IS SAS

Xavier NIFFLE

Partner

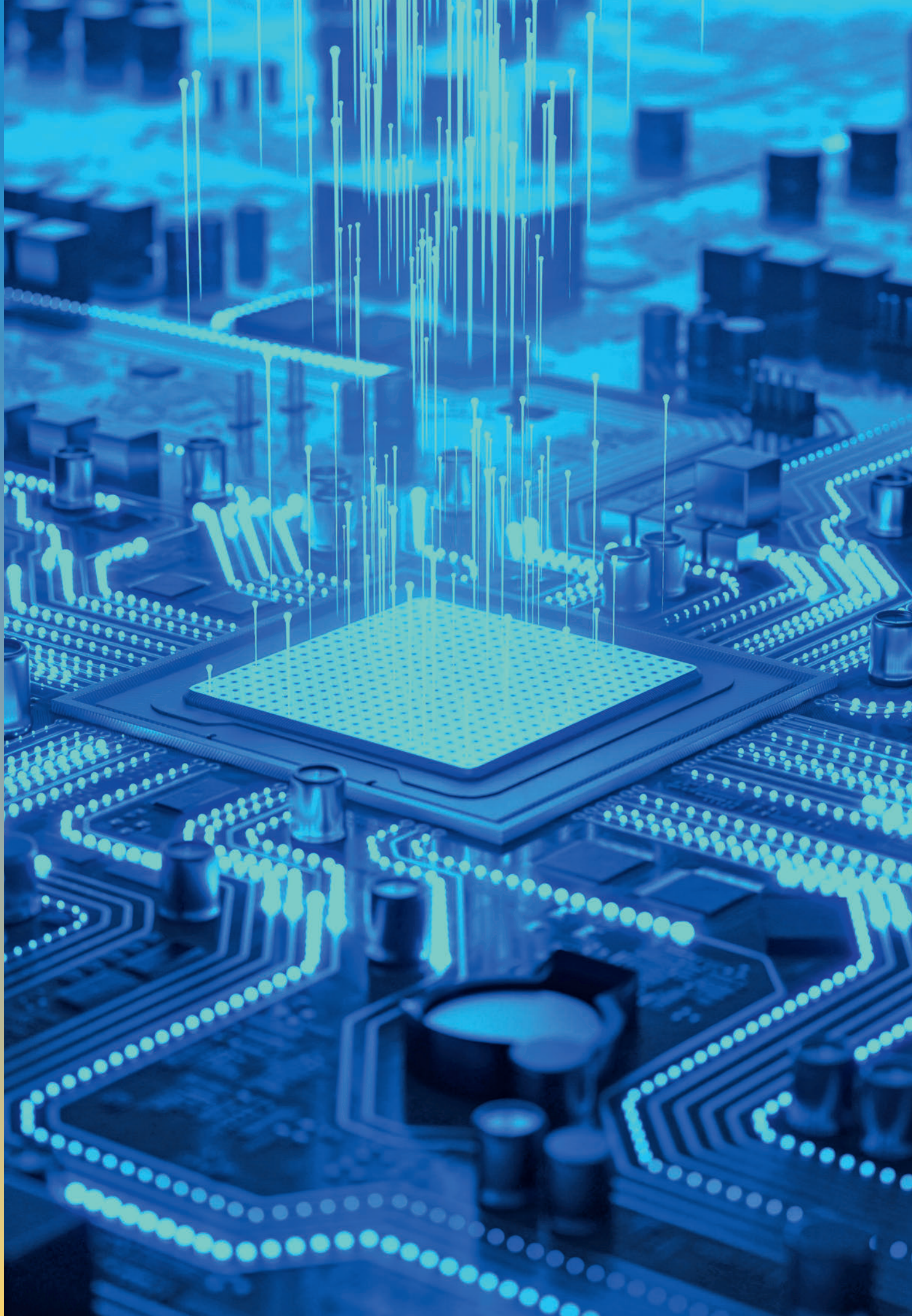
Neuilly-Sur-Seine, on April 29th 2026

Grant Thornton

French member of Grant Thornton International

Pascal Leclerc

Partner



6.

Capital and shareholding structure

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6.1 COMPANY INFORMATION

6.1.1 Legal information

Company name	ALTEN
Trade name	ALTEN
Incorporation date and place	28 October 1988, France
Date of registration	18/11/1988
Place of registration	Nanterre Trade and Companies Register
Registration number	348 607 417 R.C.S. Nanterre
Legal entity identifier (LEI)	969500Y7G9TY7Y24GN07
Term	99 years as from its registration in the Trade and Companies Register, except in the case of premature winding up or extension of such duration.
Headquarters	221 bis boulevard Jean-Jaurès 92513 Boulogne-Billancourt Cedex The telephone number of the registered office is +33 (0)1 46 08 72 00
Sales Department	65 avenue Édouard Vaillant, 92100 Boulogne-Billancourt The telephone number of the Sales Department is +33 (0)1 46 08 70 00
Website(1)	www.alten.com
Legal form	French public limited company (*Société Anonyme*) with a Board of Directors
Applicable legislation	French law

6.1.2 Statutory information

6.1.2.1 Corporate purpose (Article 2 of the Articles of Association)

ALTEN supports its clients' development strategies in the areas of Innovation, Research & Development, and Information Systems. ALTEN's detailed corporate purpose is indicated in Article 2 of the Articles of Association of the Company, available on the website alten.com, in the shareholders' area.

6.1.2.2 Financial year (Article 25 of the Articles of Association)

The Company's financial year consists of twelve months. It starts on 1 January and ends on 31 December of each year.

(1) *The information published on the Company's website does not constitute a part of this Document, except where expressly incorporated by reference.*

6.1.2.3 Rights attached to shares

Statutory distribution of profits (Article 27 of the Articles of Association)

Distributable profit is made up of the profit for the financial year less previous losses and amounts to be transferred to reserves, in application of the law and the Articles of Association, and increased by retained earnings.

From this profit, the General Meeting may deduct any sums that it deems appropriate to allocate to any optional, ordinary or extraordinary reserve funds, or to be allocated to retained earnings.

The balance, if any, shall be distributed by the General Meeting among all the shareholders in proportion to the number of shares held by each.

Furthermore, the General Meeting may decide to distribute sums drawn from the reserves at its disposal, expressly indicating the reserve items from which the deductions will be made. However, dividends are deducted first from the profits of the financial year. Following approval of the accounts by the General Meeting, any losses must be carried forward and offset against future profits until these losses are eliminated.

Dividend payment terms (Article 28 of the Articles of Association)

The ordinary general meeting of shareholders called to approve the accounts of the financial year may grant each shareholder, in respect of all or part of the dividend or interim dividend, an option to receive payment of the dividend or interim dividend either in cash or in shares.

Indivisibility of shares - Bare ownership - Usufruct (Article 13 of the Articles of Association)

The shares are indivisible with regard to the Company. The co-owners of undivided shares shall be represented at general meetings by one of them or by a single proxy. In the event of disagreement, the proxy shall be appointed in court at the request of the most diligent co-owner.

The voting rights attached to shares shall belong to the beneficial owner at ordinary general meetings and to the bare owner at extraordinary general meetings.

Double voting rights (Article 14 of the Articles of Association)

Since the Combined General Meeting of 7 January 1999, a double voting right exists under the following conditions:

As soon as the shares are registered, shareholders shall have a double voting right depending on the time frame in force on the date they are registered. Any change to this time frame is not enforceable against that shareholder.

Notwithstanding what is specified in paragraph 14.1 above, a double voting right is attributed to all fully paid-up shares for which proof of registration in the name of the same shareholder for at least four (4) years is provided.

The merger or spin-off of the Company shall have no effect on the double voting right, which may be exercised within the beneficiary company or companies if the Articles of Association of such company or companies provide for such right.

Any share converted to a bearer share or whose ownership is transferred loses the double voting right except in all cases provided for by law.

Share capital (Article 6 of the Articles of Association)

Since 27 June 2023, the share capital has consisted solely of ordinary shares. All Preferred B Shares were converted into ordinary shares.

Identification of shareholders (Article 10 of the Articles of Association)

The Company is authorised to request at any time, under the conditions provided for by the legal and regulatory provisions in force, information concerning the owners of its shares and securities conferring immediate or future voting rights at its own shareholders' meetings.

6.1.2.4 General Meetings (Article 23 of the Articles of Association)

General Meetings are convened and held in accordance with the conditions set by the law and the regulations. General Meetings are held either at the Company's registered office or at any other location specified in the notice of meeting.

Shareholders who participate in the meeting by videoconference or by means of telecommunication that enable them to be identified and that comply with the regulations in force shall be deemed to be present for the purposes of calculating the quorum and the majority, when the Board of Directors decides to use such means of participation prior to the convening of the general meeting.

For informational purposes, the General Meeting to be held on 18 June 2026 will be broadcast live and recorded in accordance with regulations.

6.1.2.5 Statutory provisions on a change of control

None.

6.1.2.6 Additional information

Terms of participation of shareholders at the General Meeting

The Company's Articles of Association define the procedures governing shareholders' participation in General Meetings.

The right to participate in General Meetings is granted by registration of shares in the books under the shareholder's or agent's name (in application of paragraph 7 of Article L. 228-1 of the French Commercial Code) by no later than 12:00 a.m., Paris time, on the fifth banking day preceding the General Meeting, either in registered accounts managed by the Company or in bearer accounts managed by an authorised agent. It should be noted that on the date of preparation of this Document, the Company's Articles of Association provided for a two-day period, which is no longer in line with the new, applicable regulations. An amendment to the Articles of Association will be proposed at the next General Meeting.

Registration of bearer shares is recorded through a shareholding certificate issued by the authorised agent.

If unable to attend the meeting in person, shareholders may select one of the following three options:

- (i) give a proxy to a natural person or legal entity of his or her choice in accordance with the conditions of Article L. 225-106 and L. 22-10-39 of the French Commercial Code;
- (ii) send a proxy to the Company without identifying a proxy;
- (iii) vote by post.

Requests by shareholders to submit draft resolutions or items for the agenda must be sent to the registered office by registered letter with acknowledgement of receipt or by electronic telecommunication and be received no later than 25 days before the General Meeting. They may not be sent more than 20 days after the publication of the convening notice in the BALO.

6.1.3 Collective agreements

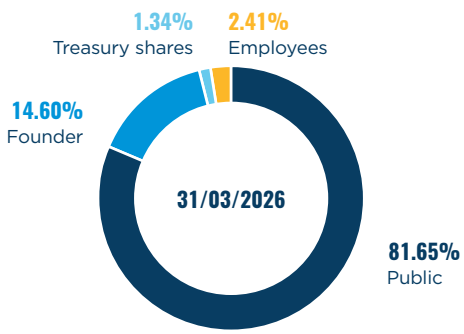
Below is a summary of the collective agreements signed in 2025 by ALTEN SA and its French subsidiaries:

Company concerned	Agreement theme	Agreement	Date of conclusion
ALTEN	Sunday rest	Agreement on the exemption from Sunday rest	05/05/2025
ALTEN	Employee profit sharing	Amendment no. 18 to the profit-sharing agreement	26/05/2025
ALTEN SIR	CSR	Agreement on the establishment and functioning of the Social and Economic Committee	06/11/2025
AIXIAL	Caregiver	Agreement on the implementation of the caregiver measure	11/03/2025
MI-GSO	Annual negotiations	Mandatory annual negotiation agreement for 2025	24/01/2025
MI-GSO	Professional equality	Agreement on gender equality at work	30/06/2025
WORLDGRID FRANCE	Employee profit sharing	Mandatory profit-sharing plan	27/06/2025
WORLDGRID FRANCE	CSR	Agreement on the functioning and resources of the Social and Economic Committee	29/09/2025
WORLDGRID FRANCE	Method agreement	Method agreement on the negotiation of collective agreements	10/10/2025
WORLDGRID FRANCE	Trade union resources	Agreement on trade union resources	19/12/2025

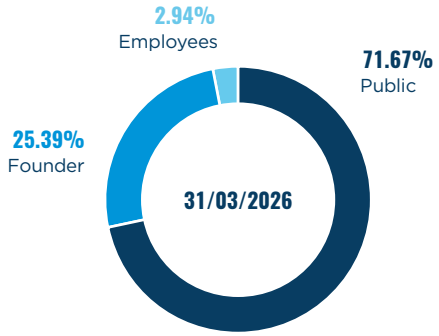
6.2 SHAREHOLDING STRUCTURE

6.2.1 Breakdown of shareholding structure

Distribution of share capital



Distribution of exercisable voting rights



Position at 31 March 2026

	Number of ordinary shares	% of capital	Theoretical voting rights	% theoretical voting rights	Voting rights in GM	% of voting rights in GM
Public[1]	**28,945,008**	**81.65%**	**28,999,271**	**70.84%**	**28,999,271**	**71.67%**
SGTI[2]	3,498,962	9.87%	6,997,924	17.09%	6,997,924	17.30%
Simon Azoulay and related parties	1,674,051	4.72%	3,273,102	8%	3,273,102	8.08%
Subtotal[3]	**5,173,013**	**14.60%**	**10,271,026**	**25.09%**	**10,271,026**	**25.39%**
Employees[4]	**854,827**	**2.41%**	**1,190,698**	**2.91%**	**1,190,698**	**2.94%**
Treasury shares	**475,978**	**1.34%**	**475,978**	**1.16%**	**-**	**-**
TOTAL	**35,448,826**	**100%**	**40,936,973**	**100%**	**40,460,995**	**100%**

(1) Not including Simon Azoulay and related parties, SGTI, treasury shares, and employees.
(2) Company controlled by Simon Azoulay.
(3) Including Simon Azoulay and related companies as well as SGTI.
(4) Participation calculated in accordance with Article L. 225-102 of the French Commercial Code.

There have been no significant changes in the position of capital and voting rights since 31 March 2026.

To the Company's knowledge, none of the shareholders, other than those mentioned in the above table or its references, hold directly or indirectly, individually or in concert, more than 5% of the Company's capital or voting rights.

Treasury shares

As of 31 December 2025, no Company subsidiary held any ALTEN shares.

Direct or indirect control

The Company is not controlled.

6.2.1.1 Change in shareholding structure

Changes to the capital structure over the past three years:

	Situation at 31 December 2025			Situation at 31 December 2024			Situation at 31 December 2023		
	Number of shares	% of capital	% of actual voting rights	Number of shares	% of capital	% of actual voting rights	Number of shares	% of capital	% of actual voting rights
Public[1]	28,934,125	81.86%	71.78%	28,875,722	81.87%	71.80%	28,775,446	81.93%	71.85%
Simon Azoulay	5,173,013[2]	14.64%	25.46%	5,173,013[2]	14.67%	25.52%	5,173,013[2]	14.73%	25.62%
FIDELITY INVESTMENTS	2,455,898	6.95%	6.03%	2,888,875	8.19%	7.18%	2,827,934	8.05%	7.05%
Treasury shares	472,003	1.34%	-	471,665	1.34%	-	461,993	1.31%	-
Employees[3]	764,185	2.16%	2.76%	746,466	2.12%	2.68%	711,849	2.03%	2.53%
TOTAL	**35,343,326**	**100%**	**100%**	**35,266,866**	**100%**	**100%**	**35,122,301**	**100%**	**100%**

(1) Not including Simon Azoulay and related parties, SGTI, treasury shares, and employees. Including Fidelity Investment.
(2) Simon Azoulay and related companies (including SGTI, which he controls). It should be noted that the usufruct of the shares had been given on a temporary basis to the ARBRE endowment fund until 30 June 2025. This donation was renewed on 1 July 2025 until 31 May 2029.
(3) Participation calculated in accordance with Article L. 225-102 of the French Commercial Code.

Public tender or exchange offer

No public tender or exchange offers were launched by third parties on the Company's shares.

In addition, the Company has not launched any public tender offer or exchange offer for the shares of another company on a regulated market.

Shareholders' agreements

To the best of the Company's knowledge, there are currently no shareholders' agreements in force.

6.2.1.2 Threshold crossings

To the Company's knowledge, the only reporting thresholds breached during the 2025 financial year were the following:

Declarant's name	Date of operations	AMF Reference	Type of threshold breach
MAWER GLOBAL SMALL CAP FUND	14/03/2025		Falling below the threshold of 3% of the capital
MAWER INVESTMENT MANAGEMENT LTD	15/07/2025		Falling below the threshold of 3% of the capital
FIDELITY MANAGEMENT & RESEARCH COMPANY	10/10/2025	225C1750	Downward crossing of the threshold of 5% of voting rights
LBP AM	20/10/2025		Crossing of the 3% threshold of the capital
MONETA ASSET MANAGEMENT	24/10/2025		Crossing of the 3% threshold of the capital
FIDELITY MANAGEMENT & RESEARCH COMPANY	31/10/2025	225C1868	Falling below the threshold of 5% of the capital
MONETA ASSET MANAGEMENT	15/12/2025		Crossing of the 3% threshold of voting rights

Since the close of the financial year, the following threshold crossings have been brought to the knowledge of the Company:

Declarant's name	Date of operations	AMF Reference	Type of threshold breach
FMR	14/01/2026	226C0069	Downward crossing of the threshold of 5% of voting rights
FMR	23/01/2026		Falling below the threshold of 5% of the capital
FIDELITY MANAGEMENT & RESEARCH COMPANY	29/01/2026	226C0111	Falling below the threshold of 5% of the capital
FMR	03/02/2026		Downward crossing of the threshold of 3% of voting rights
FMR	05/02/2026		Falling below the threshold of 3% of the capital
SILCHESTER	17/02/2026		Crossing of the 3% threshold of the capital
BLACKROCK	23/02/2026		Crossing of the 3% threshold of the capital
BLACKROCK	13/03/2026		Falling below the threshold of 3% of the capital
BLACKROCK	17/03/2026		Crossing of the 3% threshold of the capital
BLACKROCK	01/04/2026		Falling below the threshold of 3% of the capital
BLACKROCK	16/04/2026		Crossing of the 3% threshold of the capital
BLACKROCK	21/04/2026		Falling below the threshold of 3% of the capital
BLACKROCK	22/04/2026		Crossing of the 3% threshold of the capital
BLACKROCK	23/04/2026		Falling below the threshold of 3% of the capital

6.2.1.3 Employee shareholding

Profit sharing and stock options

See Chapter 2 of this Document.

Agreement on employee profit sharing

Discretionary profit-sharing plan

ALTEN has not implemented any discretionary employee profit-sharing plans.

Mandatory profit-sharing plan

With regard to mandatory employee profit-sharing plans, Group companies with more than 50 employees and which record a profit have implemented profit-sharing plans as required by law.

Companies	Date of agreement
ALTEN SA	27/05/1992
ALTEN SYSTÈMES D'INFORMATION ET RÉSEAUX (ALTEN SIR)	12/02/2009
ALTEN SUD-OUEST	15/12/2001
ANOTECH ENERGY	06/12/2007
MI-GSO	15/11/2006
AVENIR CONSEIL	20/01/2009
ATEXIS FRANCE	14/12/2009
ALTEN TECHNOLOGIES	24/05/2017
AIXIAL	07/06/2013
CADUCEUM	30/06/2017
LINCOLN	28/06/2011
NEXEO CONSULTING	20/01/2009
WORLDGRID FRANCE	27/06/2025

In addition, all companies benefit from the "FCP Sécurité" and "FCP Solidaire" mutual funds.

Employee profit sharing can be allocated to a company savings plan (PEE) and used to acquire FCPE shares.

For a majority of Group companies, the FCPEs available under the Company savings plan (PEE) are:

- FCP ALTEN;
- FCPE Multipar Monétaire Euro;
- FCPE Multipar Diversifié Modéré – Part I;
- FCPE Multipar Équilibre Socialement Responsable – Part C;
- FCPE Multipar Solidaire Dynamique Socialement Responsable – Part C;

All of these funds have been approved by the French Financial Markets Authority (AMF - *Autorité des Marchés Financiers*).

Staff profit-sharing allocations for the last three financial years

ALTEN SA	2025	2024	2023
Employee profit sharing *(In thousands of euros)*	0	0	0

6.2.1.4 Agreements which, when implemented, could cause a change in control

None.

6.2.2 Transactions carried out by Executives and persons closely related to them on the Company's securities

Consolidated summary statement of transactions referred to under Article L. 621-18-2 of the French Monetary and Financial Code conducted during the past financial year:

Name of Executive Officer and/or the person cited in Article L. 621-18-2 of the French Monetary and Financial Code	Duties performed at ALTEN	Type of transaction	Total number of instruments	Total amount of transactions *(in euros)*
Stéphane OUGIER	Executive Vice President ALTEN France and Solutions subsidiaries and Eastern Europe	Disposal	2,000	154,864
Pascal AMORE	Executive Vice President responsible for ALTEN Asia	Disposal	1,200	94,260
Pascal AMORE	Executive Vice President responsible for ALTEN Asia	Disposal	800	78,440
Pascal AMORE	Executive Vice President responsible for ALTEN Asia	Disposal	300	21,075
Pascal AMORE	Executive Vice President responsible for ALTEN Asia	Disposal	1,000	103,200
Pascal AMORE	Executive Vice President responsible for ALTEN Asia	Disposal	1,300	101,465
Pascal AMORE	Executive Vice President responsible for ALTEN Asia	Disposal	2,000	138,200
Pascal AMORE	Executive Vice President responsible for ALTEN Asia	Disposal	1,500	103,950
Pascal AMORE	Executive Vice President responsible for ALTEN Asia	Disposal	700	49,315
Pascal AMORE	Executive Vice President responsible for ALTEN Asia	Disposal	700	46,655
Pascal AMORE	Executive Vice President responsible for ALTEN Asia	Disposal	700	51,100
Pierre MARCEL	Chief Operating Officer in charge of ALTEN Germany	Disposal	4,500	433,879
Pierre MARCEL	Chief Operating Officer in charge of ALTEN Germany	Donation	460	0

6.3 INFORMATION ON THE SHARE CAPITAL

6.3.1 Amount of issued and authorised share capital

As of 31 December 2025, the subscribed share capital amounted to €37,110,492.30, divided into 35,343,326 ordinary shares. These shares represent 40,813,864 theoretical voting rights.

As of 31 March 2026, and at the date of preparation of this Document, the share capital amounted to €37,221,267.30, divided into 35,448,826 ordinary shares. The difference between the number of shares and voting rights is due to the existence of double voting rights.

The difference between the theoretical number of voting rights and the actual number of voting rights corresponds to the number of treasury shares.

The ordinary shares are freely transferable, they are either registered shares or bearer shares as decided by the shareholder.

6.3.2 Shares not representing capital

None.

6.3.3 Share buybacks and treasury shares

6.3.3.1 Review of the share buyback programme

The Combined General Meeting of 12 June 2025 authorised the Board of Directors, for a period of eighteen months from that General Meeting, in accordance with Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, to proceed with the purchase, in one or more tranches, at the times of its choice, of the Company's shares, subject to a maximum of 7% the number of shares comprising the share capital at the date of the General Meeting, adjusted where necessary for any capital increase or decrease that might take place during the term of the programme. This authorisation replaced that granted by the thirteenth ordinary resolution of the General Meeting of 20 June 2024.

ALTEN entrusted the implementation of a liquidity contract, in accordance with the practice allowed by the regulations, to KEPLER CAPITAL MARKET (Paris).

▶ **TRANSACTIONS CARRIED OUT DURING THE 2025 FINANCIAL YEAR AS PART OF THE SHARE BUYBACK PROGRAMME**

	Purchasing				Sales			
Purpose	**Number of shares**	**Average price of purchases**	**Total amount of purchases**	**Trading fees**	**Number of shares**	**Average price of sales**	**Total amount of sales**	**Trading fees**
Cancellation	0	-	-	-	0	-	-	-
Acquisitions	0	-	-	-	0	-	-	-
Allocation to employees	0	-	-	-	0	-	-	-
Coverage of securities that give a right to the allocation of shares	0	-	-	-	0	-	-	-
Liquidity contract	193,397	€77.55	€14,998,599.72	-	193,059	€78.03	€15,065,037.68	-
TOTAL	**193,397**	**€77.55**	**€14,998,599.72**	**-**	**193,059**	**€78.03**	**€15,065,037.68**	**-**

▶ POSITION AT YEAR-END

Total number of shares held in portfolio	472,003 (1.34% of the share capital)
Including:	
Number of shares held with a view to supporting the share price by way of an AMAFI (French Financial Markets Association) liquidity contract	11,981 (0.03% of the share capital)
Number of shares held with a view to acquisitions	0
Number of shares held with a view to covering stock options or other employee shareholding systems	460,022 (1.30% of the share capital)
Number of shares held with a view to covering securities	0
Number of shares held with a view to cancellation	0
Overall nominal value of shares held in portfolio	€495,603.15
Value calculated at purchase price of shares held in portfolio	€34,196,617.40

6.3.3.2 Description of the share buyback programme

In accordance with the provisions of Article 241-2 of the AMF General Regulation, Regulation (EU) 596/2014 of 16 April 2014, and Delegated Regulation (EU) 2016/1052 of 8 March 2016, the purpose of this description is to describe the purposes and terms of the Company's share buyback programme. This programme will be submitted for the approval of the General Meeting on 18 June 2026.

Securities concerned: ordinary shares.

Maximum share of capital whose buyback is authorised: 10% of the capital (3,544,882 shares based on capital at 31 March 2026); this limit is assessed on the date of the buyback so that any capital increases or decreases during the term of the programme may be taken into consideration. The number of shares taken into consideration in calculating this limit corresponds to the number of shares bought, after deduction of the number of shares resold for liquidity purposes during the term of the programme.

Maximum purchase price: €100.

Maximum amount of the programme: €354,488,200 (based on capital at 31 March 2026).

Buyback terms: purchases, sales and transfers may be carried out by all available means on the market or through a private sale, including transactions on blocks of shares; the resolution put to shareholders does not limit the proportion of the programme which may be fulfilled by the purchase of blocks of shares. This programme may not be used during the period of a public offer on the Company's shares initiated by a third party, until the offer period has expired. The Company does not intend to use optional mechanisms or derivatives.

Term: 18 months from the General Meeting of 18 June 2026, i.e. until 17 December 2027, inclusive.

Purpose:

- to cancel any shares acquired in accordance with the authorisation granted or to be granted by the Extraordinary General Meeting;
- to ensure a secondary market or the liquidity of ALTEN shares through a securities service provider via a liquidity contract in compliance with the regulations, it being specified that in this respect, the number of shares taken into account for the calculation of the above limit corresponds to the number of shares bought, deduction made from the number of shares sold;
- to retain the shares purchased and subsequently use them in exchange or as payment in the event of potential mergers, spin-offs, contributions or external growth;
- to cover share option plans and/or free share allocation plans (or similar plans) to Group employees and/or Corporate Officers, including Economic Interest Groups and related companies, as well as all allocations of shares under a company or Group savings plan (or similar plan), under the Company's profit-sharing scheme and/or all other forms of share allocation to employees and/or Corporate Officers of the Group, including Economic Interest Groups and related companies;
- to cover securities which give a right to shares in the Company within the scope of regulations currently in force.

6.3.4 Securities conferring a right in the share capital

Potential dilution (on a fully diluted basis)

On the basis of 35,343,326 shares issued at 31 December 2025, the share capital may potentially increase by a maximum of 744,455 new shares, equivalent to 2.1% of the fully diluted capital.

This dilution would occur through the issue of ordinary shares as a result of free allocations of shares.

(number)	31/12/2025	% Dilution	31/12/2024	% Dilution
Number of shares	35,343,326		35,266,866	
Allocation of free shares (awarded but not yet issued as at 31/12/2025, excluding lapsed or voided shares)	744,455	2.06%	613,285	1.71%
Potential dilution (on a fully diluted basis)	744,455	2.06%	613,285	1.71%
TOTAL POTENTIAL CAPITAL	**36,087,781**		**35,880,151**	

6.3.5 Conditions governing any acquisition rights and/or obligations attached to authorised but unissued capital or to any undertaking to increase the capital

None.

6.3.6 Options or agreements

None.

6.3.7 History of share capital

Change in share capital over the last three financial years up to the date of preparation of this Document

Date	Transaction	Capital	Cumulative premiums	Number of shares (including Preferred Shares)
24/02/2023	Definitive allocation of free shares	€36,326,803.80	€55,270,055.26	34,596,956 (including 1,071 Preferred B Shares)
20/03/2023	Conversion of Preferred B Shares into ordinary shares	€36,350,910.75	€55,270,055.26	34,619,915 (including 814 Preferred B Shares)
19/06/2023	Definitive allocation of free shares	€36,394,013.25	€55,270,055.26	34,660,965 (including 814 Preferred B Shares)
27/06/2023	Conversion of Preferred B Shares into ordinary shares	€36,478,628.55	€55,270,055.26	34,741,551[(1)]
30/10/2023	Definitive allocation of free shares	€36,745,906.05	€55,270,055.26	34,996,101
16/11/2023	Definitive allocation of free shares	€36,878,416.05	€55,270,055.26	35,122,301
01/03/2024	Definitive allocation of free shares	€36,969,976.05	€55,270,055.26	35,209,501
28/10/2024	Definitive allocation of free shares	€37,030,209.30	€55,270,055.26	35,266,866
28/10/2025	Definitive allocation of free shares	€37,105,504.80	€55,270,055.26	35,338,576
31/10/2025	Definitive allocation of free shares	€37,110,492.30	€55,270,055.26	35,343,326
23/02/2026	Definitive allocation of free shares	€37,221,267.30	€55,270,055.26	35,448,826

(1) The number of Preferred B Shares is reduced from 814 to 0.

6.3.8 Summary table of delegations and authorisations for capital increase

Nota bene: the pre-emptive subscription right is referred to in the table below as "PSR".

Nature of the authorisation or delegation	Date of the General Meeting	Date of expiry	Amount authorised	Use of the authorisation or delegation during the 2025 financial year	Residual amount at 31/12/2025
Delegation of authority for the purpose of increasing capital through capitalisation of reserves, profits and/or premiums[1]	12/06/2025	11/08/2027	10% of the share capital at 12/06/2025	None	10% of the share capital at 12/06/2025
Authorisation to issue ordinary shares and/or securities conferring a right in the share capital (of the Company or of a Group company) and/or to debt securities, with PSR[1]	12/06/2025	11/08/2027	25% of the share capital at 12/06/2025 (total nominal amount of shares) €1,100,000,000 (nominal amount of debt securities)	None	25% of the share capital at 12/06/2025 (total nominal amount of shares) €1,100,000,000 (nominal amount of debt securities)
Authorisation to issue ordinary shares giving, if applicable, access to ordinary shares or to the allocation of debt securities (of the Company or of a Group company) and/or any other securities (with the exception of debt securities) conferring a right in the share capital (of the Company or of a Group company), with cancellation of the pre-emptive subscription right and a compulsory priority period by way of a public offering (excluding the offers referred to in 1 of Article L. 411-2 of the French Monetary and Financial Code), and/or as consideration for securities in the context of a public exchange offer[1]	12/06/2025	11/08/2027	10% of the share capital at 12/06/2025 (total nominal amount of shares)[2][3] €500,000,000 (nominal amount of debt securities)[3]	None	10% of the share capital at 12/06/2025 (total nominal amount of shares)[2][3] €500,000,000 (nominal amount of debt securities)[3]
Authorisation to issue debt securities conferring a right in the share capital (of the Company or of a Group company), with cancellation of the pre-emptive subscription right, by public offering (excluding the offers referred to in Article L. 411-2 paragraph 1 of the French Monetary and Financial Code)[1]	12/06/2025	11/08/2027	10% of the share capital at 12/06/2025 (total nominal amount of shares)[2][3] €500,000,000 (nominal amount of debt securities)[3]	None	10% of the share capital at 12/06/2025 (total nominal amount of shares)[2][3] €500,000,000 (nominal amount of debt securities)[3]
Authorisation to issue ordinary shares giving, where applicable, access to ordinary shares or to the allocation of debt securities (of the Company or of a Group company), and/or any other securities (with the exception of debt securities) conferring a right in the share capital (of the Company or of a Group company), with cancellation of the pre-emptive subscription right by private placement[1]	12/06/2025	11/08/2027	5% of the share capital at 12/06/2025 (total nominal amount of shares)[2][4] €250,000,000 (nominal amount of debt securities)[4]	None	5% of the share capital at 12/06/2025 (total nominal amount of shares)[2][4] €250,000,000 (nominal amount of debt securities)[4]

Nature of the authorisation or delegation	Date of the General Meeting	Date of expiry	Amount authorised	Use of the authorisation or delegation during the 2025 financial year	Residual amount at 31/12/2025
Authorisation to issue debt securities conferring a right in the share capital (of the Company or a Group company), with cancellation of preferential subscription rights by private placement[1]	12/06/2025	11/08/2027	5% of the share capital at 12/06/2025 (total nominal amount of shares)[2][4] €250,000,000 (nominal amount of debt securities)[4]	None	5% of the share capital at 12/06/2025 (total nominal amount of shares)[2][4] €250,000,000 (nominal amount of debt securities)[4]
Authorisation to increase the share capital by issuing ordinary shares and/or securities conferring a right in the share capital in order to remunerate contributions in kind of securities or securities conferring a right in the share capital[1]	12/06/2025	11/08/2027	5% of the share capital at 12/06/2025[2]	None	5% of the share capital at 12/06/2025[2]
Delegation to increase the capital by the issuance of ordinary shares and/or securities conferring a right in the share capital, without PSR, to the benefit of those belonging to a company savings plan, in accordance with Articles L. 3332-18 *et seq.* of the French Labour Code	12/06/2025	11/08/2027	1% of capital at the date of the Board's decision to carry out this capital increase	None	1% of capital at the date of the Board's decision to carry out this capital increase
Authorisation to award ordinary shares free of charge to salaried employees	12/06/2025	11/08/2028	270,000 shares[5], i.e. approximately 0.76% of the share capital on the date of preparation of the draft resolution	150,000 performance shares 0 free shares	0 performance shares 120,000 free shares[6]

(1) Suspension during a public offer initiated by a third party.
(2) Charged against the maximum amount of capital increases without PSR set at 10% of share capital by the General Meeting of 12 June 2025.
(3) Common cap for delegations with removal of the pre-emptive subscription right by public offering.
(4) Common cap for delegations with removal of the pre-emptive subscription right by private placement.
(5) Including (i) 150,000 "performance shares" and (ii) 120,000 "free shares".
(6) Including (i) 0 "performance shares" and (ii) 120,000 "free shares". On 23 October 2025, the Board decided to allocate 150,000 performance shares. After the close of the 2025 financial year, the Board, which met on 24 February 2026, decided to allocate 120,000 free shares without performance conditions.

6.4 DIVIDENDS

The table below summarises the amount of dividends distributed, which are entirely eligible for the allowance provided for by Article 158-3-2° of the French General Tax Code, for the three previous financial years:

	2025 (for the 2024 financial year)	2024 (for the 2023 financial year)	2023 (for the 2022 financial year)
Gross dividend per ordinary share *(in euros)*	1.50	1.50	1.50
Gross dividend per Preferred Share *(in euros)*[1]	0	0	0.75

(1) Since 27 June 2023, there are no more Preferred Shares in the share capital.

Future gross dividends will depend on the Company's ability to generate profits, its financial position, its development strategy and all other factors that the Board of Directors considers relevant.

6.5 STOCK MARKET DATA

6.5.1 Data sheet *[GRI 102-5]*

Company name	**ALTEN**
Activity	Engineering and Technology Consulting
APE Code	6202A
Trade and Companies Register number	348 607 417 Nanterre
Registered office address	221 bis boulevard Jean-Jaurès (92513) Boulogne-Billancourt Cedex
Founding date	1988
Nationality	French
Share capital	€37,221,267.30 as of the date of preparation of this Document
Number of shares representing ALTEN's capital	35,448,826 ordinary shares as of the date of preparation of this Document
Legal form	French public limited company (*Société Anonyme*) with a Board of Directors
Financial year	1 January to 31 December
Trading Market	ALTEN is listed in Compartment A of Euronext Paris
Stock market indices, including ALTEN shares	SBF 120, SBF 250, IT CAC 50, CACMID 100
ISIN code	FR 0000071946

6.5.2 ALTEN share

6.5.2.1 Share performance

(in euros)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**
Net income (attributable to) owners of the parent per share after dilution	3.04	5.32	6.74	13.20	6.03	2.86
Gross dividend	1.50	1.50	1.50	1.30	1.00	None
Highest price (close)	104.20	149.90	160.90	160.00	158.5	117.70
Lowest price (close)	62.90	74.40	108.50	99.20	86.8	56.95
Last price of the year (close)	72.45	79.05	134.60	116.80	158.5	92.65
Change compared with the previous year	-8.3%	-41.3%	15.2%	-26.3%	+71.1%	-17.6%
Weighted average of the last 30 prices (close)	71.82	77.73	128.60	120.58	149.32	91.85
Average transaction volume per session (number of shares)	41,068	41,249	35,833	36,748	40,570	70,531

6.5.2.2 Performance of the share in relation to the SBF 120 over the last 5 financial years



6.5.3 Financial analysts

- GILBERT DUPONT;
- KEPLER CHEUVREUX;
- ODDO;
- EXANE;
- BERNSTEIN (SOCIÉTÉ GÉNÉRALE);
- BANK OF AMERICA;
- ALPHAVALUE;
- INVEST SECURITIES;
- CIC.

6.6 COMMUNICATION WITH SHAREHOLDERS

6.6.1 Discussions between ALTEN and its shareholders

For several years now, ALTEN has been actively involved in gaining a better understanding of its shareholders.

In this context, ALTEN has been carrying out procedures for several years to identify its shareholding structure (approximately 97%). The last procedure of this type was carried out on 31 January 2026.

Thus, ALTEN wants to establish with its main shareholders a sustained dialogue. This dialogue allows ALTEN to be aware of their expectations, especially regarding the preparation of draft resolutions submitted to ALTEN's General Meetings.

On ALTEN's website, under the "Investors" tab, shareholders are given access to various materials including the documentation provided during General Meetings.

A contact email relation.actionnaires@ALTEN.com is also available to answer any questions.

6.6.2 Financial communication

Mr Bruno Benoliel, Chief Operating Officer, is in charge of financial publications.

All financial documentation, including press releases, is submitted to ALTEN's Board of Directors before publication. On account of their insider information, press releases are published as soon as Euronext Paris market closes and are communicated at the same time to the French Financial Markets Authority (AMF - *Autorité des Marchés Financiers*) and the financial community.

At the beginning of the year, the financial calendar listing all financial publications for the coming year is published on ALTEN's website.

Regular meetings take place between the Chief Executive Officer, Cyril Malargé, and the Chairman of the Board of Directors, Simon Azoulay, and the and the Deputy Chief Executive Officer, Bruno Benoliel, and the financial community.

Audio webcasts and all materials for those meetings are available on ALTEN's website.

6.6.3 List of main regulated information published during the financial year

Universal registration document - Annual financial report - Annual financial results	
20/02/2025	• Press release on the full-year results for 2024
25/04/2025	• Availability of the 2024 Universal registration document
Half-year financial report	
25/09/2025	• Press release on the half-year results for 2025
26/09/2025	• Provision of the 2025 half-year financial report
Quarterly financial information	
27/01/2025	• Press release on the 2024 fourth quarter results
24/04/2025	• Press release on the 2025 first quarter results
24/07/2025	• Press release on the 2025 first half results
23/10/2025	• Press release on the 2025 first quarter results
Total number of voting rights and shares declared	
12 declarations (one publication per month)	
Press releases relating to the liquidity contract	
15/01/2025	• Press release on the half-year statement of financial position
04/07/2025	• Press release on the half-year statement of financial position
Press releases providing or consulting information relating to Shareholders' Meetings	
24/04/2025	• Press release on the convening of the 2025 General Meeting and the 2024 dividend
Press release on the evolution of governance	
09/10/2025	• Press release announcing the separation of the roles of Chairman and Chief Executive Officer and the appointment of a new Chief Executive Officer
Other	
20/06/2025	• Press release following the decision by the *Autorité de la concurrence*



7.

Additional information

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7.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT AND FINANCIAL INFORMATION

Statement by the person responsible for the Universal Registration Document and the annual financial report

"I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, true to the facts and does not contain any omission that would alter its scope.

I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and all the companies included in the consolidation, and that the Group management report contained in this Document, as specified in the section below entitled 7.6.2 "Cross-reference table for the annual financial report and the management report" on pages 362 *et seq.* presents a true and fair view of the development and performance of the business and of the financial position of the Company and of all the undertakings included in the consolidation, together with a description of the principal risks and uncertainties that they face, and that it has been prepared in accordance with applicable sustainability reporting standards."

Signed in Boulogne-Billancourt (France) on 29 April 2026.

Cyril Malargé – Chief Executive Officer

Person responsible for financial information

Bruno Benoliel

7.2 RELATED-PARTY TRANSACTIONS

7.2.1 Agreements referred to in Article L. 225-38 of the French Commercial Code

▶ SUMMARY TABLE OF RELATED-PARTY AGREEMENTS

Agreement concerned	Status	Date of conclusion	Date of approval by the Shareholders' General Meeting	Purpose	Financial conditions in 2025	Interest for ALTEN and its shareholders
Service agreement concluded between ALTEN and SGTI and its amendments No. 1 and No. 2	Ongoing	Agreement: 03/07/2009 Amendment 1: 26/02/2020 Amendment 2: 30/04/2025	Agreement: 19/06/2012 Amendment 1: 18/06/2020 Amendment 2: 18/06/2026	ALTEN provides administrative services to SGTI	Lump sum of €15,000 excl. tax	Financial gain
Commercial lease between ALTEN and SIMALEP	Ongoing	23/06/2021	22/06/2022	SIMALEP subleases to ALTEN 444 m^2 of office space in Sèvres	€133,823.47 excluding tax for rent and €53,753.54 excluding tax for expenses	ALTEN occupies three other floors of this building under leases entered into with third parties, and the rental conditions are similar and in line with those applied by third-party lessors
Commercial lease between ALTEN and SEV 56	Ongoing	23/06/2021	22/06/2022	SEV 56 leases to ALTEN 1,012 m^2 of office space in Sèvres	€269,514.82 excluding tax for rent and €122,358.18 excluding tax for expenses	ALTEN occupies three other floors of this building under leases entered into with third parties, and the rental conditions are similar and in line with those applied by third-party lessors

7.2.1.1 New agreement entered into during the past financial year

A second amendment to the service provision agreement signed on 3 July 2009, under which ALTEN SA performs administrative services for SGTI and, in particular, a domiciliation service for its registered office, was entered into on 30 April 2025. This amendment, which follows the relocation of ALTEN SA's registered office approved at the 2025 General Meeting provides for the change of the registered office address to 221 bis boulevard Jean Jaurès, 92100 Boulogne-Billancourt instead of 40 avenue André Morizet, 92100 Boulogne-Billancourt, from 1 May 2025. This amendment was submitted to the Board of Directors for authorisation on 24 April 2025. This amendment will be submitted for approval at the next General Meeting on 18 June 2026.

7.2.1.2 Agreements entered into during a previous financial year whose effects continued during the financial year

These agreements entered into and authorised during previous financial years, and the execution of which continued during the past financial year, were examined by the Board of Directors on 24 February 2026, which noted their continuation in 2026.

Lease of premises in Sèvres - 1st Floor

The renewal of the commercial lease dated 28 July 2011 was concluded on 23 June 2021 between ALTEN and SIMALEP, a non-trading company (Société Civile) with capital of €1,524.49, whose registered office is located at 221 Bis Boulevard Jean Jaurès, Boulogne-Billancourt (92100), registered in the Nanterre Trade and Companies Register under number 329 341 101 with effect from 1 May 2021. This lease covers 444 m² of office space on the first floor of a building located at 119-121 Grande Rue, in Sèvres (92310), for a total annual rent of €112,439.07 excluding tax, which may be revised each year in accordance with the change in the tertiary sector rental index.

SIMALEP is 75% owned by Simon Azoulay, who is also manager of the latter. Emily Azoulay, a Director of ALTEN SA, also holds a 25% stake in SIMALEP.

The conclusion of this lease was approved by the General Meeting on 22 June 2022.

In 2025, the amount billed to ALTEN SA for rents came to €133,823.47 excluding tax and for expenses, €53,753.54 excluding tax.

ALTEN's interest

ALTEN occupies three other floors in this building under leases signed with third parties. This agreement provides ALTEN with office space for its teams while enabling it to benefit from the same lease conditions as those offered by third party lessors for similar premises.

Lease of premises in Sèvres - 5th and 8th Floor

A commercial lease was entered into on 23 June 2021 between ALTEN and SEV 56, a non-trading company (Société Civile) with capital of €5,882.00, whose registered office is located at 221 bis, boulevard Jean-Jaurès, Boulogne-Billancourt (92100), registered in the Nanterre Trade and Companies Register under number 792 946 782, with effect from 1 May 2021. This lease covers 1,012 m² of office space on the fifth and eighth floors of a building located at 119-121 Grande Rue, in Sèvres (92310), for a total annual rent of €226,448.44 excluding tax, which may be revised each year in accordance with the change in the tertiary sector rental index.

SEV 56 is managed and partly owned by Simon Azoulay.

The conclusion of this commercial lease was approved by the 2022 General Meeting.

In 2025, the amount billed to ALTEN SA for rents came to €269,514.82 excluding tax and for expenses, €122,358.18 excluding tax.

ALTEN's interest

ALTEN occupies three other floors in this building under leases signed with third parties. This agreement provides ALTEN with office space for its teams while enabling it to benefit from the same lease conditions as those offered by third party lessors for similar premises.

Service provision

SGTI and ALTEN entered into a service provision agreement on 3 July 2009. Under this agreement, ALTEN SA performs administrative services for SGTI. This agreement was approved by the Combined General Meeting of 19 June 2012.

At 31 December 2025, SGTI, chaired by Simon Azoulay, held 9.90% of the Company's share capital and 17.35% of the voting rights.

A first amendment to this agreement was signed on 26 February 2020 and provides for the use of ALTEN's postal address, located at 40 avenue André Morizet in Boulogne-Billancourt (92100) by SGTI, as part of the services provided by ALTEN to SGTI. This amendment was approved by the General Meeting on 18 June 2020.

A second amendment to this agreement was entered into on 30 April 2025 and provides for the postal address to be changed from 40, avenue André Morizet, (92100) Boulogne-Billancourt to 221 bis, boulevard Jean Jaurès, (92100) Boulogne-Billancourt, from 1 May 2025, given that the lease for the premises located at 40, avenue André Morizet, (92100) Boulogne-Billancourt ended in July 2025. This amendment was submitted to the Board of Directors for authorisation on 24 April 2025. This amendment will be submitted to the next General Meeting for approval on 18 June 2026.

ALTEN invoiced a flat-fee sum of €15,000 excluding tax in respect of the 2025 financial year.

ALTEN's interest

Financial gain generated by ALTEN under this agreement.

7.2.1.3 Agreements entered into at year-end

None.

7.2.1.4 Agreements entered into between a Corporate Officer or a shareholder holding more than 10% of the voting rights and a controlled company in the meaning of Article L. 233-3 of the French Commercial Code

None.

7.2.2 Procedure for the evaluation of arm's length agreements

Article L. 22-10-12 of the French Commercial Code requires companies whose shares are traded on a regulated market to put in place a "procedure to regularly evaluate whether the agreements bearing on current operations entered into under arm's length agreements meet these conditions".

ALTEN thus established a procedure whose aim is to evaluate all agreements entered into between ALTEN and a related party, whether they are considered as "regulated" or "free" in the meaning of Articles L. 225-38 and L. 225-39 of the French Commercial Code.

Concerning "free" agreements related to arm's length agreements, this procedure aims to establish the criteria used to ensure the correct evaluation of said agreements and to document an internal procedure for performing this evaluation.

In the terms of this procedure, the so-called "free" agreements:

- are reviewed each year by the Financial Department and the Legal Department for compliance with the criteria described in the procedure, as necessary, following consultation with the Statutory Auditors of the Company;
- the list of agreements concerned, as well as the conclusions of the review performed by the Financial Department and the Legal Department are provided to members of the Audit Committee for its comments;
- the Board of Directors is then informed by the Audit Committee of the implementation of the evaluation procedure, its results, and any comments.

This procedure was adopted by the Board of Directors on 18 February 2020, following consultation with the Audit Committee.

The Board of Directors meeting of 24 February 2026 took note of the information provided by the Audit Committee concerning the implementation of the procedure for the evaluation of agreements relating to ordinary operations and concluded under normal conditions, its results and any observations, and decided that it had no comments to make on them.

7.3 STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

This is a free translation into English of the Statutory Auditors' Report on Related Party Agreements issued in French and it is provided solely for the convenience of English-speaking users.

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

Annual General Meeting held to approve the financial statements for the year ended December 31, 2025

To the Shareholders of ALTEN,

As Statutory Auditors of your Company, we hereby present our report on related party agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the terms and conditions, the purpose and benefits to the Company of the agreements brought to our attention or which we encountered during our engagement. It is not our role to determine whether they are beneficial or appropriate or to ascertain whether any other agreements exist. It is your responsibility, under the terms of Article R.225-31 of the French Commercial Code, to assess the merit of these agreements with a view to approving them.

It is also our responsibility to provide you, where appropriate, with the information required by Article R.225-31 of the French Commercial Code relating to the execution, during financial year 2025, of the agreements already approved at the Shareholders' Meeting.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French national institute of statutory auditors (CNCC) relating to this engagement. Our work entailed verifying that the information provided was consistent with the documents from which it was derived.

Agreements submitted for approval at the Annual General Meeting

Agreements authorized and entered into during the past fiscal year

Pursuant to Article L. 225-40 of the French Commercial Code, we were informed of the following agreements entered into during the past financial year, which were subject to the prior authorization of your Board of Directors.

1. Amendment to the Service Agreement with SGTI

- Persons concerned:

The directors and shareholders concerned are Mr Simon Azoulay, CEO and shareholder of SGTI and Chairman of the Board of Directors of ALTEN.

- Nature :

Under the terms of an agreement signed on July 3, 2009, ALTEN provides administrative services to SGTI S.A.S.

By an amendment dated February 26, 2020, these services were extended to include the use, by SGTI S.A.S., of the postal address of ALTEN, located at 40 avenue André Morizet 92100 Boulogne Billancourt, in order to establish its registered office there and to allow it to receive and store mail, without modifying the terms of remuneration set out in the initial agreement.

The agreement and its amendment were approved by the Shareholders at their general meetings of June 19, 2012 and June 18, 2020, respectively.

A second amendment was submitted for authorization to the Board of Directors on April 24, 2025. This amendment will be submitted for approval at the next Annual General Meeting on June 18, 2026.

- Terms and conditions:

The total amount of these benefits for the 2025 fiscal year was 15,000 euros, excluding VAT.

- Benefits to the Companys:

This agreement represents a financial gain for ALTEN

Agreements already approved at the Annual General Meeting

Agreements approved in prior fiscal years that continued to be implemented during the past fiscal year

In accordance with Article L.225-30 of the French Commercial Code, we have been informed of the following agreements, which were approved by the shareholders at General Meeting in previous years and continued to apply during financial year 2025.

1. Lease agreement with the company SIMALEP

- Persons concerned:

The directors and shareholders concerned are Mr Simon Azoulay, CEO of ALTEN and Mrs Emily Azoulay, director of ALTEN, and SIMALEP, of which both are shareholders.

- Nature :

A commercial lease, initially entered into on July 28, 2011, was renewed on June 23, 2021 with SIMALEP. With effect as of May 1, 2021, this commercial lease covers 444 m2 of office space on the first floor of a building located at 119-121 Grande Rue in Sèvres (92310), for a total annual rent of €112,439.07 excluding VAT, which may be revised every year according to changes in the tertiary activities rent index. The Board of Directors authorized the lease on October 27, 2020.

The conclusion of this commercial lease was approved by the general meeting on June 22, 2022.

- Terms and conditions:

The expense recorded in your company's financial statements for financial year 2025 amounted to €187 577 excluding VAT.

- Benefits to the Company:

ALTEN occupies three other floors in this building under leases signed with third parties. This agreement provides ALTEN with office space for its teams while enabling it to benefit from the same lease conditions as those offered by third party lessors for similar premises.

2. Lease agreement with the company SEV 56

- Persons concerned:

The directors and shareholders concerned are Mr Simon Azoulay, CEO of ALTEN and SEV 56, of which Mr Simon Azoulay is General Manager and shareholder.

- Nature :

A lease agreement was entered into on June 23, 2021 with SEV 56, with effect as of May 1, 2021. Under this agreement, SEV 56 rents office space in a building located at 119-121 Grande Rue in Sèvres (92310), for a total annual rent of €226,448.44 excluding VAT, which may be revised every year according to changes in the tertiary activities rent index. The Board of Directors authorized this lease on October 27, 2020.

The conclusion of this commercial lease was approved by the general meeting on June 22, 2022.

- Terms and conditions:

The expense recorded in your company's financial statements for financial year 2025 amounted to €391 873 excluding VAT

- Benefits to the Company:

ALTEN occupies three other floors in this building under leases signed with third parties. This agreement provides ALTEN with office space for its teams while enabling it to benefit from the same lease conditions as those offered by third party lessors for similar premises.

The Statutory Auditors

Paris La Defense, April 29, 2026

KPMG AUDIT IS SAS

Xavier NIFFLE

Partner

Neuilly-sur-Seine, April,29 2026

GRANT THORNTON

French member of Grant Thornton International

Pascal LECLERC

Partner

7.4 STATUTORY AUDITORS

7.4.1 Statutory Auditors

Principal Statutory Auditors

KPMG AUDIT IS

Represented by Jean-Marc Discours and Xavier Niffle, Tour EQHO, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense Cedex.

Date first appointed: 18 June 2015.

Date of renewal: 28 May 2021.

Term of office expires on: Ordinary General Meeting to be held in 2027 called to approve the financial statements for the financial year ending 31 December 2026.

GRANT THORNTON

Represented by Pascal Leclerc, 29, rue du Pont, 92200 Neuilly-sur-Seine.

Date first appointed: 25 June 2003.

Reappointment dates: 23 June 2009, 18 June 2015 and 28 May 2021.

Term of office expires on: Ordinary General Meeting to be held in 2027 called to approve the financial statements for the financial year ending 31 December 2026.

Alternate Statutory Auditors

None.

7.4.2 Statutory auditors in charge of certifying sustainability information

KPMG AUDIT IS

Represented by Jean-Marc Discours and Xavier Niffle, Tour EQHO, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense Cedex.

Date first appointed: 20 June 2024.

Term of office expires on: Ordinary General Meeting to be held in 2027 called to approve the financial statements for the financial year ending 31 December 2026.

GRANT THORNTON

Represented by Pascal Leclerc, 29, rue du Pont, 92200 Neuilly-sur-Seine.

Date first appointed: 20 June 2024.

Term of office expires on: Ordinary General Meeting to be held in 2027 called to approve the financial statements for the financial year ending 31 December 2026.

7.5 AVAILABLE DOCUMENTS

The documents listed below, or a copy of these documents, may be consulted, during the validity period of the Universal Registration Document, at the registered office of ALTEN, and on the Company's website (www.alten.com), without prejudice to the documents provided at the registered office or on the Company's website pursuant to applicable laws and regulations:

- the latest updated version of the Company's Articles of Association;
- any and all reports, letters or other documents, evaluations and statements prepared by experts at the request of the Company, of which a portion is included or referred to in the Universal Registration Document.

7.6 CROSS REFERENCE TABLES

7.6.1 Universal Registration Document cross reference table

To facilitate the reading of this Universal Registration Document, the cross reference table presented below can be used to identify the main information required by Appendices 1 and 2 of European Regulation 2019/980 of 14 March 2019.

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7.6.2 Cross reference table for the annual financial report and the management report

The annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code, the sections of which are identified under "AFR", is included in the Universal Registration Document.

It should be noted that the management report prepared in accordance with Article L. 232-1 of the French Commercial Code and the report on corporate governance are included in this Universal Registration Document.

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3. Tax information			
Sumptuary charges and expenses		325	5.3.3.7
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Report on payments made to governments			
Table of results of the Company over the last five financial years		323	5.3.3.7
Report on corporate governance	**AFR**		
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Policy on remuneration of Corporate Officers		112	2.3
Information mentioned in Section I of Article L. 22-10-9 of the French Commercial Code		117	2.3.2
Remuneration and benefits of any kind paid during the financial year or awarded for the financial year to each Corporate Officer (L.22-10-9, I, 1°)		117	2.3.2
Proportion relating to fixed and variable remuneration (L.22-10-9, I, 2°)		114	2.3.1.2
Use of the request for the return of variable remuneration (L.22-10-9, I, 3°)			
Commitments of any kind made by the Company for the benefit of its Corporate Officers, corresponding to elements of remuneration, indemnities or benefits due or likely to be due as a result of the assumption, termination or change of their duties or after the exercise (L.22-10-9, I, 4°)		117	2.3.2
Remuneration paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code (L.22-10-9, I, 5°)		117	2.3.2
Ratios between the level of remuneration of each Executive Corporate Officer and the average and median remuneration of the Company's employees (L.22-10-9, I, 6°)		123	2.3.2
Annual change in remuneration, the Company's performance, the average remuneration of the Company's employees and the aforementioned ratios over the five most recent financial years (L.22-10-9, I, 7°)		123	2.3.2
Explanation of how total remuneration complies with the remuneration policy adopted, including how it contributes to the Company's long-term performance and how the performance criteria have been applied (L.22-10-9, I, 8°)		112	2.3.1
Method used to take into account the vote of the last Ordinary General Meeting in I of Article L. 22-10-34 of the French Commercial Code (L.22–10-9, I, 9°)			
Deviation from the procedure for implementing the remuneration policy and any deviations (L. 22-10-9, I, 10°)			
Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of Directors' remuneration in the event of non-compliance with gender balance on the Board of Directors) (L.22-10-9, I, 11°)			

Headings	Information for	Pages	Chapters of the Universal Registration Document
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Information relating to the composition, functioning and powers of the Board		88	2.2.2
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Agreements entered into between a Corporate Officer or a shareholder holding more than 10% of the voting rights and a company controlled in the meaning of Article L. 233-3 (excluding agreements bearing on current operations entered into in normal conditions)		354	7.2.1.4
Description of the procedure put in place by the Company used to regularly evaluate whether the agreements on current operations entered into in normal conditions truly meet these conditions and its implementation		355	7.2.2
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Composition, conditions for preparing and organising the work of the Board of Directors		88	2.2.2
Description of the diversity policy applied to Board members with regard to gender and other aspects such as age, disability or professional qualifications and experience, as well as a description of the objectives of this policy, how it is implemented and the results obtained during the past financial year		100	2.2.2.8
Limitation of the powers of General Management		87	2.2.1.2
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Information on elements liable to influence a public offer			
Structure of the Company's capital		337	6.2.1
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Knowledge of direct or indirect investments in the capital of the Company		337	6.2
List of holders of any share granting special control rights			
Control mechanisms planned for any staff share ownership system, when the control rights are not exercised by the latter			
Agreements between shareholders, of which the Company is aware, which could lead to restrictions to the transfer of shares and the exercise of voting rights		338	6.2.1.1
Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Company's Articles of Association		88	2.2.2.1
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Agreements concluded by the Company that are changed or terminate in the event of a change in control of the Company		340	6.2.1.4
Agreements stipulating the payment of remuneration to members of the Board of Directors or employees, if they resign or are made redundant without real or serious grounds or if their employment ends due to a public tender or exchange offer		118	2.3.2
Internal control and risk management procedures applied to the preparation and handling of accounting and financial information		139	3.5.3

7.6.3 GRI Index

GRI Standards	Disclosure	Correspondence in the Universal Registration Document	Pages	Reason for omission
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GRI 102 General Information 2016				
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		1.3.2 – Overview of business sectors	60	
	102-3	5.1.6 - Note to the consolidated financial statements	259	
	102-4	1.2 - Group organisational chart and simplified organisational chart [GRI 102-4]	55	
	102-5	6.5.1 Data sheet [GRI 102-5]	346	
	102-6	1.3 - Activities [GRI 102-2] [GRI 102-6]	57	
		1.3.2 - Overview of business sectors	60	
	102-7	4.1.3.2 - Characteristics of the undertaking's employees [S1-6] [GRI 102-7] [GRI 102-8] [GRI 401-1]	199	
		5.1 - Consolidated financial statements	254	
	102-8	Working conditions, health and safety indicators	209	
	102-9	4.1.4.6 - Management of relationships with suppliers [G1-2] [GRI 102-9] [GRI 308-1] [GRI 414-1]	226	
	102-10	1.5.1 - Activity and income statement	77	
	102-11	3.3 - Risk factors and risk management [GRI 102-11]	131	
	102-12	4.1.1.1 - General basis for preparation of the sustainability report [BP-1]	144	
	102-13	4.1.1.1 - General basis for preparation of the sustainability report [BP-1]	144	
Strategy	**102-14**	1.6 – Objectives and strategy	82	
	102-15	4.1.1.5 Material impacts, risks and opportunities (IRO) and their interaction with strategy and business model [SBM-3]	167	
Ethics and integrity	**102-16**	4.1.4 - Information on business conduct [ESRS G1]	220	
	102-17	4.1.4.3.3 - Whistleblowing system, whistleblowing procedure and processing of alerts	223	
Governance	**102-18**	4.1.1.3 – Sustainability governance	148	
Stakeholder involvement	**102-40**	4.1.1.4.2 - Interests and views of stakeholders [SBM-2]	161	
	102-41	Collective bargaining coverage and social dialogue [S1-8]	210	
	102-42	4.1.1.4.2 - Interests and views of stakeholders [SBM-2]	161	
	102-43	4.1.1.4.2 - Interests and views of stakeholders [SBM-2]	161	
	102-44	4.1.1.4.2 - Interests and views of stakeholders [SBM-2]	161	
		Breakdown of issues and IRO according to the topics addressed and the expertise of our contributors	168	

GRI Standards	Disclosure	Correspondence in the Universal Registration Document	Pages	Reason for omission
Reporting practice	**102-45**	4.1.1.1 - General basis for preparation of the sustainability report [BP-1]	144	
	102-46	Breakdown of issues and IRO according to the topics addressed and the expertise of our contributors	168	
		4.1.1.1 - General basis for preparation of the sustainability report [BP-1]	144	
	102-47	4.1.1.6.2 - Double materiality [IRO-1]	171	
	102-48	4.1.1.1 - General basis for preparation of the sustainability report [BP-1]	144	
		4.1.7.1 Methodological note	238	
	102-49	4.1.1.1 - General basis for preparation of the sustainability report [BP-1]	144	
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	102-50	4.1.1.1 - General basis for preparation of the sustainability report [BP-1]	144	
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	102-51	4.1.1.1 - General basis for preparation of the sustainability report [BP-1]	144	
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	102-52	4.1.1.1 - General basis for preparation of the sustainability report [BP-1]	144	
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	102-54	7.6.3 - GRI index	365	
	102-55	7.6.3 - GRI index	365	
	102-56	4.1.6 - Certification report on sustainability information	233	
GRI 103-200-300-400 Management approach & Specific information elements				
Economic	**103-1**	4.1.1.5 Material impacts, risks and opportunities (IRO) and their interaction with strategy and business model [SBM-3]	167	
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	203-2	4.1.3.3 The Group's social commitments	200	
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GRI Standards	Disclosure	Correspondence in the Universal Registration Document	Pages	Reason for omission
Environment	**103-1**	4.1.2.1 Management of material impacts, risks and opportunities related to the environment and their interactions with strategy and business model [ESRS 2. SBM-3]	174	
	103-2	4.1.2.2.1 - Governance and policies related to climate change mitigation and adaptation [ESRS 2. GOV 3] [E1-2]	178	
	103-3	4.1.2.2.3 - Policies and actions to mitigate and adapt to climate change by lever[E1-2] [E1-3] [MDR-A]	180	
	305-1	Carbon footprint - Gross emissions of scopes 1, 2 and 3 and carbon intensity [E1-6] [E1-7]	191	Not applicable - some indicators not applicable (c. biogenic emissions)
	305-2	Energy consumption and mix [E1-5] Carbon footprint - Gross emissions of scopes 1, 2 and 3 and carbon intensity [E1-6] [E1-7]	190 191	Not applicable - some indicators not applicable (c. biogenic emissions)
	305-3	Carbon footprint - Gross emissions of scopes 1, 2 and 3 and carbon intensity [E1-6] [E1-7]	191	Not applicable - some indicators not applicable (c. biogenic emissions)
	306-2	4.1.2.2.5 - Other ALTEN actions in favour of the environment – non-material matters	192	Not applicable - ALTEN is a service company, the monitoring of waste following standard 306-2 is not relevant
	308-1	4.1.4.6 Management of relationships with suppliers [G1-2] [GRI 102-9] [GRI 308-1] [GRI 414-1]	226	

GRI Standards	Disclosure	Correspondence in the Universal Registration Document	Pages	Reason for omission
Social	**103-1**	4.1.3.1– Management of material impacts, risks and opportunities related to the Company's workforce and their interactions with strategy and business model [ESRS 2. SBM-3]	197	
	103-2	4.1.3.3 The Group's social commitments	200	
	103-3	Recognised non-financial performance	166	
		4.1.3.3 The Group's social commitments	200	
	401-1	4.1.3.2 - Characteristics of the undertaking's employees [S1-6] [GRI 102-7] [GRI 102-8] [GRI 401-1]	199	Confidential
		Working conditions, health and safety indicators	209	Some indicators cannot be communicated because these data are confidential.
	403-1	4.1.3.3.2 Working conditions, health and safety of employees	204	
		Health and safety [S1-14]	209	
	403-5	4.1.3.3.2 Working conditions, health and safety of employees	204	
		Health and safety [S1-14]	209	
	404-3	4.1.3.3.3 Attracting, retaining and developing talent	210	404-2 and 404-3: not applicable. ALTEN has a population mainly composed of managers. The indicators concerning CSP are not significant given the low diversity of CSPs within the Company.
	405-1	Diversity metrics [S1-9]	218	
		Equal treatment and equal opportunities indicators	218	
Responsible purchasing	**414-1**	4.1.4.6 - Management of relationships with suppliers [G1-2] [GRI 102-9] [GRI 308-1] [GRI 414-1]	226	

7.7 NON-FINANCIAL PERFORMANCE INDICATORS

Social performance indicators at 31 December 2025

Indicator	Units	France 2025	Group 2025	France 2024	Group 2024
Employee-related indicators					
HEADCOUNT					
Total headcount as of 31 Dec.	Actual number of employees	**13,794**	**57,442**	13,666	57,705
Breakdown of headcount by type of job	% of employees who are consultants	**86.2%**	**86.8%**	85.0%	84.9%
	% of employees who are Business Managers	**4.4%**	**3.8%**	4.7%	5.3%
	% of employees who are Support Functions	**9.5%**	**9.4%**	10.3%	9.2%
Breakdown of headcount by type of contract	% of permanent employees	**99.0%**	**91.0%**	98.8%	89.9%
	% of temporary employees (fixed-term contracts)	**0.2%**	**7.3%**	0.2%	7.5%
	% of employees on temporary contracts (apprenticeship and professionalisation contracts)	**0.8%**	**1.8%**	1.0%	2.2%
Percentage of employees working full time	% of employees	**98.2%**	**97.6%**	98.7%	97.7%
Percentage of employees working part-time	% of employees	**1.8%**	**2.3%**	1.3%	2.3%
HIRES AND DEPARTURES					
Total number of hires	Number of hires	**4,742**	**18,228**	5,041	20,620
Hiring of permanent employees	Number of hires	**4,590**	**15,105**	4,901	17,080
• Of which permanent employees under the age of 30	Number of hires	**3,306**	**9,494**	3,633	10,510
Hiring of temporary employees (fixed-term contract)	Number of hires	**50**	**2,345**	58	2,546
Hiring of employees on temporary contracts (apprenticeship and professionalisation contracts)	Number of hires	**102**	**778**	82	994
Total number of terminations	Number of terminations	**4,360**	**19,352**	4,382	19,097
Departures of permanent employees	Number of terminations	**4,196**	**16,653**	4,172	15,792
• Of which resignations	Number of terminations	**2,449**	**11,831**	3,049	13,194
• Of which redundancies	Number of terminations	**1,069**	**2,867**	1,123	2,599
Departures of temporary employees (fixed-term contract)	Number of terminations	**36**	**2,102**	46	2,571
Departures of employees on temporary contracts (apprenticeship and professionalisation contracts)	Number of terminations	**128**	**597**	164	734
ALTEN employee turnover	%	**31.0%**	**33.3%**	NC	NC
Net jobs created	Number of jobs created	**408**	**-1018**	NC	NC

Indicator	Units	France 2025	Group 2025	France 2024	Group 2024
DIVERSITY					
Breakdown of workforce by age grouping	% women	**29.6%**	**30.0%**	30.4%	29.9%
	% of employees under 30 years old	**48.0%**	**42.4%**	52.8%	45.6%
	% of employees between 30 and 50 years old	**45.8%**	**51.1%**	42.9%	49.2%
	% of employees over 50 years old	**6.2%**	**6.5%**	4.3%	5.2%
Gender pay gap	%	**7.4%**	**9.1%**	3.2%	11.1%
Total annual remuneration ratio	%	**17.38**	**22.16**	10.15	32.61
Percentage of employees with disabilities in the total headcount	%	**1.0%**	**1.0%**	0.7%	0.6%
Number of incidents of discrimination between 01/01 and 31/12	number	**0**	**11**	0	8
Percentage of women on the Board of Directors	%		**44.0%**		44.4%
Percentage of independent members on the Board of Directors	%		**37.5%**		37.5%
EMPLOYEE RELATIONS					
Training expenditures	euros	**10,154,169**	**16,458,687**	8,888,874	14,471,132
Training expenditure as a % of payroll	%	**1.6%**	**0.8%**	1.5%	0.8%
Training expenditure as a % of revenue	%	**0.7%**	**0.4%**	0.7%	0.4%
Total number of training hours	h	**171,421**	**696,965**	127,707	548,100
Percentage of people receiving training during the year, by gender	% of men having received training	**80.0%**	**75.7%**	33.5%	31.5%
	% of women having received training	**72.2%**	**74.1%**	15.3%	15.0%
Percentage of employees who attended at least one training course during the year	% of employees trained	**77.7%**	**75.2%**	48.9%	46.5%
% of employees having had an annual performance appraisal *(based on expected interviews)*	% of employees	**76.9%**	**78.6%**	94.1%	76.4%
Percentage of employees who have attended at least one of the training/ e-learning courses on the subject of "Personal data protection".	%	**24.4%**	**50.2%**	39.2%	36.8%

Indicator	Units	France 2025	Group 2025	France 2024	Group 2024
WORK AND SAFETY CONDITIONS					
Frequency rate of work-related accidents with time off	rate	**1.11**	**1.25**	1.54	1.11
Severity rate of work-related accidents	rate	**0.04**	**0.02**	0.04	0.02
Number of hours of safety training	h	**20,524**	**142,350**	17,523	63,970
Average rate of absenteeism (for sickness, work or travel accident)	%	**2.3%**	**1.5%**	2.0%	1.9%
Number of work-related illnesses reported	number	**0**	**0**	1	7
HUMAN RIGHTS					
Amount of fines, penalties and compensation for damages resulting from incidents of discrimination, including harassment and complaints filed between 01/01 and 31/12	number	**0**	**0**	0	0
Number of complaints filed through channels allowing company staff to express their concerns between 01/01 and 31/12	number	**0**	**5**	0	6
Number of alerts filed with internal systems between 01/01 and 31/12	number	**0**	**11**	12	12
RELATIONS WITH EXTERNAL STAKEHOLDERS					
Number of partnerships in the context of promoting Engineering professions: CNJE; *Elles Bougent*; etc.	Number of partnerships	**26**	**209**	37	173
Total number of partnerships with schools in the current year	number	**30**	**257**	38	201
Total number of partnerships forged with NGOs or similar associations in the current year	number	**66**	**150**	43	113
Number of man-days of skills sponsorship	man-days	**3,900**	**4,016**	3,710	3,881
Environmental indicators (The 2024 environmental indicators have been recalculated to ensure methodological alignment)					
GREENHOUSE GAS EMISSIONS					
Scope 1	$tCO_2eq.$	**600**	**7,740**	650	8,650
Scope 2 (market based)	$tCO_2eq.$	**23**	**3,170**	15	3,760
Scope 3	$tCO_2eq.$	**60,900**	**140,400**	61,800	144,200
Total quantity of CO_2 emissions (market based)	$tCO_2eq.$	**61,523**	**151,310**	62,465	156,610
ENVIRONMENTAL MANAGEMENT SYSTEM					
Percentage of surface area certified ISO 14001	%	**69.1%**	**46.6%**	72.7%	46.5%

Indicator	Units	France 2025	Group 2025	France 2024	Group 2024
ENERGY CONSUMPTION					
Total energy consumption	kWh	**10,031,889**	**26,928,949**	9,307,439	25,085,323
Total energy consumption per m^2	kWh/m^2/year	**137**	**96**	117	84
Renewable energy consumption	kWh	**8,871,493**	**13,371,910**	8,446,883	13,548,927
Share of renewable sources in total electricity consumption (in %)	%	**100%**	**65.0%**	100%	58.9%
% of occupied m^2 that is certified (BBC, HQE)	%	**46.9%**	**29.7%**	46.8%	25.8%
Surface area	sq.m.	**73,112**	**280,412**	79,792	297,407
BUSINESS TRAVEL					
Number of kgCO_2eq for business travel by train per employee	kgCO_2eq	**2.5**	**27.3**	2.4	12.0
Number of kgCO_2eq for business travel by plane per employee	kgCO_2eq	**245**	**248**	254	326
Average CO_2 emissions per km of the company vehicle fleet	kgCO_2eq	**202**	**210**	215	221
WASTE AND PAPER USE					
% of sites covered by a waste sorting scheme	%	**80.5%**	**72.3%**	97.8%	78.9%
Quantity of paper used per employee	kg/emp	**0.7**	**0.9**	0.7	0.8
Total quantity of paper used	kg	**10,096**	**53,502**	9,370	43,802
% of paper recycled or certified	%	**51.3%**	**25.6%**	85.5%	39.4%
Business conduct metrics					
CORRUPTION					
Number of convictions for breaches of anti-corruption and anti-bribery laws	number	**0**	**0**	0	0
Number of confirmed corruption incidents	number	**0**	**0**	0	0
CONTRIBUTION TO CLIENTS' ENVIRONMENTAL CHALLENGES AND SUSTAINABLE INNOVATION					
Share of sustainable activities for clients*	%	**NC**	**8%**	NC	9%
Share of activities for clients supporting decarbonisation*	%	**NC**	**17%**	NC	17%
Share of activities for clients in emitting sectors requiring transition*	%	**NC**	**12%**	NC	18%
Share of activities for clients covering social and health	%	**NC**	**3%**	NC	NC
Share of activities for clients with no visible positive environmental impact*	%	**NC**	**60%**	NC	37%
Share of sustainable innovation in R&D projects	%	**NC**	**36%**	NC	31%

* *For the definition of these metrics and the methodology of the analysis carried out, please refer to section 1.3.3 of this report.*

7.8 GLOSSARY

ADP: Preferred Shares.

AGV: Automated Guided Vehicle.

AI: Artificial Intelligence.

Allocation of free performance shares (AGAP): a transaction whereby the Company allocates rights to free shares, subject to presence and performance conditions.

Allocation of free shares (AGA): a transaction whereby the Company allocates rights to free shares, without performance conditions. The vesting of these shares is subject to a continued presence condition.

AMR: Autonomous Mobile Robot.

Audit Committee: this committee is defined on page 107.

Bearer share: share held by a shareholder whose identity is not known to the issuing company.

BEV: Battery Electric Vehicles.

BI: Business Intelligence.

CDP: Carbon Disclosure Project.

CGU: Cash-Generating Units.

CNJE: National Confederation of Junior Enterprises.

Company: the Company is the parent company, ALTEN SA.

Consolidated financial statements: the consolidated financial statements include all the financial statements of the companies that make up the ALTEN Group, in order to present the financial position as if they were a single entity.

Corporate Officers: refers to the Chief Executive Officer, the Chairman of the Board of Directors, the Directors and, where applicable, any Deputy Chief Executive Officers who may be appointed.

CSR Committee: this committee is defined on page 108.

CSR: Corporate Social Responsibility.

CSRD (Corporate Sustainability Reporting Directive): Directive (EU) 2022/2464 of 14 December 2022 on the publication of sustainability information. The CSRD came into force for the reporting to be carried out in 2025 in respect of the 2024 financial year (Universal Registration Document 2024).

CSSCT: Social, Health and Working Conditions Committee.

CV: *Curriculum Vitae.*

Dividend: the dividend is the portion of net profit or reserves that may be distributed to shareholders. The amount of the dividend is proposed by the Board of Directors and then approved by the Annual General Meeting of Shareholders, following approval of the accounts for the previous financial year.

DMA: double-materiality analysis.

DNSH: Do No Significant Harm.

Double voting rights: double voting rights are an exception to the legal principle that the number of votes attached to shares must be proportional to the proportion of capital they represent (the "one share, one vote" principle). It is presented in the section "Double voting rights" (Article 14 of the Articles of Association.

DPO: Data Protection Officer.

DUERP: Single Occupational Risk Assessment Document.

EF: emission factor.

EMS: Environmental Management System.

ETC: Engineering and Technology Consulting.

EWC: European Works Council.

FAQs: Frequently Asked Questions.

FCP: Mutual fund (in French *Fonds Commun de Placement*).

FCPE: Company mutual fund (in French *Fonds Commun de Placement d'Entreprise*).

FIFO method: "first in first out" method.

Fixed-term contract: fixed-term employment contract.

Free cash flow: the definition is given on page 76 in the "Free Cash-Flow" section.

French Financial Markets Authority (AMF - *Autorité des Marchés Financiers*): an independent public stock exchange authority, whose mission is to ensure the protection of savings invested in financial products, investor information and the proper functioning of the markets.

FV: Fair value.

GDPR: General Data Protection Regulation.

GHG: Greenhouse Gases.

Goodwill: the definition is given on page Note 3 in Note 5 "Non-current assets."

GRI: Global Reporting Initiative.

HR: Human Resources.

HSE: Health, Safety and Environment.

IFRS: International Financial Reporting Standards.

ILO: International Labour Organization.

IoT: Internet of Things.

IRO: Impacts, risks and opportunities.

IT.ES: Information Technology Enterprise Services.

KPI: Key Performance Indicator.

LCA: Life Cycle Analysis.

LEI: the LEI is a unique, worldwide identifier in the form of a 20-character alphanumeric code. It is linked to key reference information. Developed by the International Organization for Standardization (ISO), the LEI is mandatory for all transactions in listed financial instruments: it provides a clear and unique identification of legal entities involved in such transactions.

LNG: Liquefied Natural Gas.

MAR Regulation: European Regulation No. 596/2014 of 16 April 2014 on market abuse.

MBSE: Model-Based Systems Engineering.

MES: Manufacturing Execution System.

Middlenext Code: Corporate governance code comprising a set of recommendations drawn up by Middlenext, as amended in its September 2021 version, and to which the Company refers.

ML: Machine Learning.

MOC: Maintenance in Operational Condition.

Net cash position: the definition is given on page 76 in the "Net cash position (or net debt)" section.

OECD: Organisation for Economic Co-operation and Development

Operating margin rate: a financial measure that evaluates a company's operating profitability as a percentage.

Operating profit on activity (OPA): the definition is presented on page 76 in the "Operating profit on activity" section.

Organic growth: the definition is presented on page 76 in the section "Revenue growth on a like-for-like basis (or organic growth)".

PAC: Cabinet Pierre Audoin Conseil.

PEE: Company Savings Plan, an employee savings scheme.

Permanent contract: permanent employment contract.

PMO: Project Management Officer.

PPE: Personal Protective Equipment

Pre-emptive subscription rights (PSR): advantage conferred by Article L. 225-132 of the French Commercial Code on the shareholders of a French limited company *(Société Anonyme),* enabling them, for a given period of time, to exercise a pre-emptive right to acquire new shares on the occasion of a capital increase, in accordance with the conditions laid down by the Extraordinary General Meeting.

PSR: psychosocial risks.

R&D: Research and Development.

RCP: Representative Concentration Pathway (comparison of physical climate scenarios).

Registered share: share held by a shareholder whose identity is known to the issuing company.

Remuneration and Nomination Committee: this committee is defined on page 109.

Revenue: revenue.

RFID: Radio Frequency Identification.

RSI: Site Manager Engineer.

SBTi: Science-based Targets initiative.

Scope of consolidation: the scope of consolidation includes all entities whose accounts must be consolidated with the parent company of the Group, ALTEN SA. These are the entities that are directly and indirectly controlled by ALTEN SA and that are not expressly excluded from the scope of consolidation.

SDG: Sustainable Development Goals.

Separate financial statements: the separate financial statements correspond to the annual financial statements of ALTEN SA (holding company of the ALTEN Group).

Share buyback: a financial operation in which a company acquires its own outstanding shares on the market.

Shareholding: shareholding refers to owning or holding part of the share capital of a company.

SI: Sustainability information.

SOCA: services other than certification of accounts.

Theoretical voting rights: total number of voting rights.

Treasury shares: share that a company holds in its own capital. Shares held in treasury have no voting rights and are not entitled to dividends.

UCITS: Undertakings for Collective Investment in Transferable Securities, are collective investment vehicles. These entities pool the capital of several investors in order to invest them collectively on the financial markets, according to a defined strategy.

V2X: Vehicle-to-Everything.

VIE: International Volunteering in Companies.

Voting rights in GM (or exercisable voting rights): actual number of voting rights less shares stripped of voting rights.

Work Package: services, i.e. a set of activities to design and produce services or products, subcontracted and managed within a project with a commitment to results, involving the Technical Division and its own methods and tools.

XMC: Name of a family of microcontrollers.

ALTEN
221 B boulevard Jean Jaurès
92100 Boulogne-Billancourt
France
www.alten.com

Document design by PricewaterhouseCoopers Advisory
Contact: fr_content_and_design@pwc.com

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