2023 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(in € thousands)	Notes	31/12/2022	31/12/2023
Revenue	***5.1***	**172 674**	**183 290**
Purchases and external expenses	*5.6*	(39 523)	(40 276)
Taxes and duties		(3 297)	(2 500)
Employee expenses	*6.2*	(77 913)	(85 787)
Other recurring operating income and expenses	*5.7*	(618)	(1 042)
Depreciation, amortization, impairment and provisions	*5.8*	(15 914)	(14 772)
Recurring operating profit		**35 409**	**38 913**
As % of revenue		**20.5%**	**21.2%**
Other operating income and expenses	*5.9*	(1 304)	(1 060)
Operating profit		**34 105**	**37 853**
As % of revenue		**19.8%**	**20.7%**
Net borrowing costs *	*9.2.1*	(1 753)	(4 358)
Other financial income	*9.2.2*	3 663	493
Other financial expenses *	*9.2.2*	(589)	(478)
Income tax	*10*	(8 968)	(8 012)
Profit from continuing operations		**26 458**	**25 498**
CONSOLIDATED PROFIT FOR THE YEAR		**26 458**	**25 498**
As % of revenue		**15.3%**	**13.9%**
Attributable to non-controlling interests		-	-
Attributable to owners of the Company		26 458	25 498

EARNINGS PER SHARE (in euros)			
Basic earnings per share	*11.2*	4.30	5.14
Diluted earnings per share	*11.2*	4.30	5.14

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € thousands)	Notes	31/12/2022	31/12/2023
Consolidated profit for the year		**26 458**	**25 498**
Currency translation adjustments		1 995	(2 798)
Change in derivative financial instruments	9.3.1	801	(669)
Of which tax effects		*(278)*	*233*
Items that may be subsequently reclassified to profit or loss		**2 796**	**(3 467)**
Actuarial gains and losses on retirement benefit obligations	6.3.2	1 473	(741)
Of which tax effects		*(514)*	*258*
Items that will not be subsequently reclassified to profit or loss		**1 473**	**(741)**
Total other comprehensive income (loss) for the year, net of tax		**4 269**	**(4 208)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**30 727**	**21 290**
Non-controlling interests			
Group share		*30 727*	21 290

Translation reserves include translation differences between the functional currencies of the Group's entities and the presentation currency and the effects of hedging net investments in activities abroad. Their variations are recognized in other elements of comprehensive income.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in € thousands)	Notes	31/12/2022	31/12/2023
Goodwill	*7.1*	162 583	163 952
Intangible assets	*7.2*	31 345	29 297
Right of use IFRS 16	*7.3*	23 423	21 034
Property, plant and equipment	*7.4*	9 422	8 746
Non-current financial assets	*9.1.5*	2 543	1 238
Other non-current assets	*5.5*	17	16
Deferred tax assets	*10.2*	2 938	3 768
Non-current assets		**232 271**	**228 051**
Trade and other receivables	*5.3*	47 749	46 717
Tax receivables		3 059	4 141
Cash and cash equivalents	*9.1.3*	25 377	30 497
Current assets		**76 185**	**81 355**
TOTAL ASSETS		**308 456**	**309 406**

EQUITY AND LIABILITIES (in € thousands)	Notes	31/12/2022	31/12/2023
Capital stock		4 961	4 961
Capital-related premiums		(34 438)	(34 438)
Reserves		102 035	116 933
Profit for the year		26 458	25 498
Equity attributable to owners of the Company		**99 016**	**112 954**
Non-controlling interests		**-**	**-**
TOTAL EQUITY	***11***	**99 016**	**112 954**
Provisions for retirement and other post-employment benefits	*6.3*	5 928	7 478
Non-current provisions	*8.1*	161	267
Non-current loans and other financial liabilities	*9.1.2*	94 349	83 509
Non-current rent debts IFRS 16	*9.1.2*	17 279	13 762
Deferred tax liabilities	*10.2*	13 870	14 022
Other non-current liabilities	*5.5*	806	2 727
Non-current liabilities		**132 393**	**121 765**
Current provisions	*8.1*	273	825
Current loans and other financial liabilities	*9.1.2*	14 611	17 796
current rent debts IFRS 16	*9.1.2*	3 943	4 990
Current operating liabilities	*5.4*	54 397	47 955
Current tax liabilities		3 823	3 121
Current liabilities		**77 047**	**74 687**
TOTAL EQUITY AND LIABILITIES		**308 456**	**309 406**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € thousands)	Notes	Number of shares	Capital stock	Additional paid-in capital	Consolidated reserves	Treasury stock	Other comprehensive income (loss)	Conversion reserves	Profit for the year	Total Equity Group share	Minority share	Total Equity
As of 12/31/2021		**6 518 150**	**6 518**	**11 603**	**115 120**	**(5 011)**	**(4 304)**	**(6 421)**	**28 288**	**145 794**	**-**	**145 794**
Appropriation of profit for the year		-	-	-	28 288	-	-	-	(28 288)	**-**	-	**-**
Profit for the year		-	-	-	-	-	-	-	26 458	**26 458**	-	**26 458**
Capital stock transactions		-	-	-	-	-	2 274	1 995	-	**4 269**	-	**4 269**
Treasury stock transactions		-	-	-	-	-	2 274	1 995	26 458	**30 727**	-	**30 727**
Share-based payments		(1 557 343)	(1 557)	(71 954)	-	73 511	-	-	-	**-**	-	**-**
Dividends paid		-	-	-	-	(68 673)	-	-	-	**(68 673)**	-	**(68 673)**
Other comprehensive income (loss)		-	-	-	1 034	-	-	-	-	**1 034**	-	**1 034**
Foreign currency translation adjustments		-	-	-	(9 859)	-	-	-	-	**(9 859)**	-	**(9 859)**
Other movements		-	-	25 913	(25 973)	53	-	-	-	**(7)**	-	**(7)**
As of 12/31/2022		**4 960 807**	**4 961**	**(34 438)**	**108 610**	**(120)**	**(2 030)**	**(4 426)**	**26 458**	**99 016**	**-**	**99 016**
Appropriation of profit for the year		-	-	-	26 458	-	-	-	(26 458)	**-**	-	**-**
Profit for the year		-	-	-	-	-	-	-	25 498	**25 498**	-	**25 498**
Capital stock transactions		-	-	-	-	-	(1 410)	(2 798)	-	**(4 208)**	-	**(4 208)**
Treasury stock transactions		-	-	-	-	-	(1 410)	(2 798)	25 498	**21 290**	-	**21 290**
Dividends paid	11.1.1	-	-	-	-	(93)	-	-	-	**(93)**	-	**(93)**
Other comprehensive income (loss)	6.5	-	-	-	1 421	-	-	-	-	**1 421**	-	**1 421**
Foreign currency translation adjustm	11.1.2	-	-	-	(8 681)	-	-	-	-	**(8 681)**	-	**(8 681)**
As of 12/31/2023		**4 960 807**	**4 961**	**(34 438)**	**127 808**	**(213)**	**(3 440)**	**(7 224)**	**25 498**	**112 954**	**-**	**112 954**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in € thousands)	Notes	31/12/2022	31/12/2023
Consolidated net income		**26 458**	**25 498**
Net amortization and provisions	*6.2, 7.2, 7.4 & 8.1*	16 239	16 066
Unrealized (gains) losses from changes in fair value		(27)	(39)
(Income) expenses from share-based compensation	*6.5*	1 034	1 421
Net (gain) loss on non-current assets sold or scrapped		195	-
Financial interest on rental contracts	*9.2.1*	523	444
Cost of net financial debt excluding lease contracts	*9.2.1*	1 230	3 914
Deferred taxes charge	*10.2*	(1 554)	390
Net change in working capital - Corporate income tax		(2 805)	(1 965)
Net change in working capital excluding corporation tax	*5.10*	7 108	(5 320)
Net cash from (used in) operating activities		**48 401**	**40 409**
Acquisitions/disposals of property, plant and equipment and intangible assets	*7.2 & 7.4*	(11 136)	(8 631)
Acquisitions of long-term investments, net of cash acquired	*3.3*	-	(516)
Change in other non-current financial assets		(159)	174
Change in other financial assets		25	88
Net cash from (used in) investing activities		**(11 270)**	**(8 885)**
Acquisition of own shares	*11.1.1*	(68 679)	-
Dividends paid	*11.1.2*	(9 859)	(8 681)
Increase in non-current loans and other liabilities	*9.1.2*	48 000	5 000
Repayment of loans and other non-current liabilities	*9.1.2*	(15 032)	(14 176)
Repayment of rental debt rental contracts	*9.1.2*	(4 655)	(4 208)
Financial interest paid		(798)	(3 695)
Financial interest IFRS lease contracts	*9.2.1*	(523)	(444)
Change in other receivables and financial liabilities		-	250
Net cash from (used in) financing activities		**(51 546)**	**(25 954)**
Effects of exchange rate fluctuations		953	(450)
NET INCREASE (DECREASE) IN NET CASH AND CASH EQUIVALENTS		**(13 462)**	**5 120**
Net cash and cash equivalents at beginning of year		38 839	25 377
Net cash and cash equivalents at end of year		25 377	30 497

Other movements in the 2022 financial year are linked to the public share buyback offer made on December 23, 2022.

NOTE 1 ACCOUNTING PRINCIPLES

Linedata Services is a French corporation (société anonyme) subject to the regulations applicable to commercial companies, whose registered office is at 27, Rue d'Orléans, 92200 Neuilly-sur-Seine, France. Linedata Services is listed on Euronext Paris.
Linedata Services and its subsidiaries in France and abroad (hereafter "the Group") are major players in the development and distribution of financial software, solutions integration, product development, consultancy and training for its software products.
Its areas of expertise are Asset Management and Lending and Leasing.

entity identity	
company name	Linedata Services
Head office country	France
Legal status	Anonimous society
Country of registration	France
Headquarters address	27, rue d'Orléans 92200 Neuilly-sur-Seine
activity Description	Publishing and distribution of financial software packages, integration of solutions and carrying out development, consulting and training work for its software packages

The consolidated financial statements for the year ended December 31, 2023 have been drawn up under the responsibility of the Board of Directors and examined during its meeting on February 09, 2024.

1.1. Accounting framework applied

The consolidated financial statements for the year ended December 31, 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. These standards are available on the European Commission's website : https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_fr

1.1.1. New Standards and interpretations whose application is mandatory

The new standards, amendments to existing standards and interpretations which are mandatory for financial years beginning on or after January 1, 2023 are:
- amendment to IAS 1 relating to information to be provided under accounting methods
- amendment to IFRS 17: application of IFRS 17 and IFRS 9: comparative information
- IFRS 17 standard relating to insurance contracts
- amendment to IAS 8 relating to the definition of accounting estimates
- amendment to IAS 12 relating to deferred taxes linked to assets and liabilities arising from the same transaction

The application of these texts has no significant impact on the group's consolidated accounts.

1.1.2. Standards and interpretations adopted by the European Union which may be adopted early

The new standards, amendments to existing standards and interpretations adopted by the European Union that are mandatory after December 31, 2023 and potentially applicable to the Group are
- amendments to IAS 1 relating to the classification of liabilities as current and non-current and to the disclosure of accounting policies
- IFRS 17 on insurance contracts.
- amendment to IAS 8 on the definition of accounting estimates.
- Amendment to IAS 12 relating to deferred taxes on assets and liabilities arising from the same transaction.

The Group has not applied these texts in advance and does not expect any significant impact from their application.

1.1.3. Standards and interpretations published by the IASB but not yet adopted by the European Union

The new standards, amendments to existing standards and interpretations which are mandatory for financial years beginning on or after January 1, 2023 are:

-amendments to IAS 12: International tax reform – Pillar 2 rule

The new standards, amendments to existing standards and interpretations not yet adopted by the European Union which are mandatory after December 31, 2023 and potentially applicable to the group are:

-amendment of IAS 7 and IFRS 7: Supplier financing agreements

-modification of IAS 21: Absence of convertibility

The group does not expect any significant impacts from their application.

1.2. Basis of preparation – Accounting estimates and judgments

The preparation of financial statements involves making estimates and making assumptions regarding the valuation of certain assets and liabilities recorded in the consolidated balance sheet, as well as certain items in the income statement. Management is also required to exercise its judgment when applying the Group's accounting methods.

These estimates and judgments are based on the one hand on historical information and on the other hand on the anticipation of future events deemed reasonable in view of the circumstances. Given the degree of uncertainty relating to the realization of assumptions concerning the future, the resulting accounting estimates may differ from the actual results revealed subsequently.

The estimates, judgments and assumptions of a significant nature which were used by the Group to prepare the financial statements for the financial year ended December 31, 2023 mainly relate to:

• the valuation of goodwill (see Notes 3.1.3 and 7.1);

• the conditions for capitalizing development costs (see Note 7.2);

• the estimate of provisions for pensions and similar commitments (see Note 6.3);

• recognition of turnover (see Note 5.1);

• the assessment of trade receivables (see Note 5.2);

• the duration of rental contracts (see Note 7.3);

• the evaluation of other provisions (see Note 8.1).

In application of the pension reform in France which came into force from September 1, 2023, the legal retirement age is gradually increased from 62 to 64 years and the contribution period allowing you to benefit from a full-rate pension will be raised to 43 years from 2027. The Group has not taken these changes into account in the accounts as of December 31, 2023, with no significant impact on the evaluation of commitments.

1.3. Main aggregates

Aggregates used in performance measurement

EBITDA: The performance measurement of each sector of activity is based in particular on EBITDA (Earnings Before Interests, Taxes, Depreciation and Amortization) determined by excluding from operating income the main lines having no cash counterpart "Allocations net depreciation, depreciation and provisions" as well as "Net allocations to provisions on retirement commitments" included in personnel costs. EBITDA corresponds to a key indicator of the Group, reflecting in a simple way the level of cash potentially generated by the Group's current operations. It is thus commonly used for the calculation of financial ratios and company valuation ratios.

Current operating income corresponds to operating income, excluding the impact of other non-current income and expenses.

Other non-current income and expenses are non-recurring income and expenses, or which result from one-off decisions or operations of an unusual amount. They are presented on a separate line in the income statement to facilitate reading and understanding of current operational performance.

They mainly include the following elements which are the subject of a description in the appendix:

• expenses linked to significant donations;

• impairment charges or scrapping of assets of significant value;

• the results of disposals of assets of significant value.

NOTE 2 IMPACT OF THE EXTERNAL ENVIRONMENT

As an international group, Linedata is attentive to the external environment (or ituations) that may impact its activities:

Ukraine / Russia: conflict

The conflict between Ukraine and Russia which is currently raging does not directly impact the Linedata Group which does not have activities in these two countries.
However, the Linedata Group, through its international activity dedicated to banks and financial organizations, could be impacted in the event of crises affecting the financial markets. In addition, the Group, through its Credit & Financing activity, is also sensitive to economic uncertainties impacting its customers, particularly automobile manufacturers.

Hong Kong: political instability

Linedata has a presence of 36 employees and generates 5% of its turnover outside the Group in Hong Kong, which has experienced significant political instability for several years. The Group maintains proactive vigilance on developments in the political situation in Hong Kong. The Group has developed and implemented business continuity plans and specific response plans. The experience of widespread remote working imposed by lockdowns linked to the Covid-19 pandemic has confirmed the operational functionality of continuity plans.

Climate issues

Aware of its responsibility in terms of environmental protection, in particular indirect greenhouse gas emissions caused by its activity, Linedata does not currently identify any risk linked to the effects of climate change that could significantly impact the achievement of the objectives of the Group. The Group does not record provisions and guarantees for environmental risks.

NOTE 3 CONSOLIDATION SCOPE

3.1. Consolidation methods

3.1.1. Consolidation principles

Linedata Services is the consolidating company.

The accounts of companies controlled by Linedata Services are consolidated. Control exists when the Group is exposed to or has rights to the variable returns of the entity due to its involvement in that entity and can influence those returns due to its power over the entity.

Intragroup transactions, balances and unrealized profits on transactions between Group companies are eliminated.
The annual closing date of consolidated companies is December 31 except for the 2 Indian companies which close on March 31 and whose accounts are restated in order to align the periods used in the consolidated accounts.

3.1.2. Foreign currency translation

Functional currency and financial statements' presentation currency
Items included in the financial statements of each Group entity are measured using the currency of the primary economic environment in which the entity operates ("functional currency").
The consolidated financial statements are presented in euros, the functional and presentation currency of the parent company Linedata Services.

Translation of financial statements of foreign subsidiaries
The subsidiaries have as their functional currency their local currency, in which most of their transactions are denominated. The financial statements of all Group entities whose functional currency is different from the presentation currency are translated into euros as follows:

- ✓ assets and liabilities are translated at the closing exchange rate,
- ✓ revenues, expenses and cash flows are translated at the average exchange rate for the financial year,
- ✓ all resulting translation differences are recognized as a separate component of equity under the heading "Translation reserves".

Translation differences resulting from the translation of net investments in foreign operations are recognized as a separate component of equity under the heading "Translation reserves", in accordance with IAS 21. Translation differences relating to intragroup loans are regarded as forming an integral part of the Group's net investment in the foreign subsidiaries concerned.
The goodwill and fair value adjustments resulting from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing exchange rate.

The Group does not consolidate any entity operating in a hyperinflationary economy.

Details are provided in Note 13 of the rates used to translate foreign currencies.

Translation of foreign currency transactions
Transactions in foreign currencies are translated into the functional currency at the exchange rate ruling on the date of the transaction. Foreign currency translation gains and losses resulting from the settlement of these transactions and those caused by the translation at the closing exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

3.1.3. Business combinations

The Group applies revised IFRS 3 to the purchase of assets and the assumption of liabilities that constitute a business. The acquisition of assets or groups of assets that do not constitute a business is recognized in accordance with the standards applicable to such assets (IAS 16, IAS 38 and IFRS 9).
The Group recognizes all business combinations in accordance with the acquisition method, which involves:

- ✓ measuring and recognizing at fair value on the acquisition date the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The Group identifies and allocates these items based on contractual provisions, economic conditions and its accounting and management policies,
- ✓ measuring and recognizing on the acquisition date the difference, known as "goodwill", between:
- ✓ the acquisition price of the acquiree, to which is added the amount of any non-controlling interest in the acquiree, and
- ✓ the net amount of the identifiable assets acquired, and liabilities assumed.

The acquisition date is the date on which the Group obtains control of the acquiree.
The acquisition price of the acquiree corresponds to the fair value, as of the acquisition date, of the elements of the consideration transferred to the vendor in exchange for control of the acquiree, excluding any element which is consideration for a transaction that is separate from the acquisition of control.
In cases in which the business combination can only be recognized on a provisional basis by the end of the reporting period in which it occurs, the acquirer recognizes the business combination using provisional amounts. The acquirer must then recognize adjustments to these provisional amounts necessary to finalize recognition of the combination within the 12 months following the acquisition date.

3.2. List of consolidated companies

During the first quarter of 2023, Linedata acquired 100% of the shares of the company Audaxys, a software publisher in the field of “Lending & Leasing” based in Portugal. With this acquisition, Linedata has reaffirmed its desire for expansion in Southern Europe, throughout the Iberian region.

Company's name	Country	% control	Consolidation method
Linedata Services	France	-	Parent company
Linedata Services Asset Management	France	100%	Full consolidation
Linedata Services Leasing & Crédit	France	100%	Full consolidation
Loansquare SAS	France	100%	Full consolidation
Linedata Services Luxembourg	Luxembourg	100%	Full consolidation
Linedata Services Lending & Leasing SL	Spain	100%	Full consolidation
Linedata Services Tunisie	Tunisia	100%	Full consolidation
Linedata Technologies Tunisie	Tunisia	100%	Full consolidation
Linedata Maroc	Morocco	100%	Full consolidation
Linedata Ltd	United Kingdom	100%	Full consolidation
Derivation Software Limited	United Kingdom	100%	Full consolidation
Linedata Services (UK) Ltd	United Kingdom	100%	Full consolidation
Linedata Limited	Ireland	100%	Full consolidation
Linedata Services (Latvia) SIA	Latvia	100%	Full consolidation
Linedata Services Inc	United States	100%	Full consolidation
Linedata Asset Management Inc (ex-Linedata Lending & Leasing Inc)	United States	100%	Full consolidation
Linedata L&C Inc	United States	100%	Full consolidation
Gravitas Technology Services LLC	United States	100%	Full consolidation
Linedata Services Lending & Leasing Corp	Canada	100%	Full consolidation
Linedata Services H.K. Limited	Hong Kong	100%	Full consolidation
QRMO	Hong Kong	100%	Full consolidation
Linedata Services India Private Limited	India	100%	Full consolidation
Gravitas Technology Private Limited	India	100%	Full consolidation
Linedata Singapore Pte Ltc	Singapore	100%	Full consolidation
Linedata S.A. de C.V	Mexique	100%	Full consolidation
Linesoftdata	Portugal	100%	Full consolidation
Audaxys	Portugal	100%	Full consolidation

Linedata Services Canada Inc and Derivation Software Corp, companies with no activity, are not consolidated.

The company Linedata SA de C.V., not previously consolidated, has been consolidated since January 1, 2023.
The company Linesoftdata was created in February 2023 and holds the shares of the company Audaxys, a company incorporated under Portuguese law, acquired during the period.

3.3. Impact on cash flows of changes in scope

(in € thousands)	31/12/2022	31/12/2023
Purchase price of acquisition paid	0	-2 964
Undisbursed cost of acquisitions	0	0
Cash flow of the acquired company	0	522
Deferred payment not disbursed	0	1 926
ACQUISITIONS OF TITLES OF PARTICIPATION, NET OF THE ACQUIRED TREASURY	**0**	**-516**

The Group acquired 100% of the securities making up the capital of the company Audaxys with integration into the consolidated account on January 1, 2023.

The acquisition cost was allocated to identifiable assets and liabilities on the basis of fair values estimated as follows:

The acquisition cost is composed of:
- an initial payment of €875,000 upon closing for the acquisition of 100% of the shares,
- a payment of €164,000 after closing corresponding to the price adjustment,
- an undisbursed amount of €175,000,
- a price supplement clause whose value is conditioned by performance objectives.

Taking into account the best estimate to date of the price supplement, the Group estimates the total acquisition cost at €3.0 million.
The work of identifying and valuing the assets and liabilities acquired notably gave rise to the recognition of a fair value of €0.6M of customer relationships.

(in € thousands)	31/12/2023
Amount of the acquisition according to the SPA	**1 050**
Amount of price adjustment paid post acquisition	164
Price supplement	1 750
Price used to determine goodwill	**2 964**
Total identifiable assets and liabilities	**-847**
Residual goodwill allocated to the Lending & Leasing CGU	**3 812**

The balance of €3.8 million was recognized as goodwill. Goodwill mainly relates to the know-how and technical skills of Audaxys employees, to the synergies expected from the integration within the “Lending & Leasing” activity, to the establishment project in Brazil and the implementation setting up a center of competence.

For the 2023 financial year, Audaxys contributed €3.2 million in turnover and €0.1 million to Group share of profit.

The group incurred expenses related to the acquisition corresponding to advisory fees and due diligence costs for an amount of €177,000. These costs were recognized as fees in the income statement.

3.4. Off-balance sheet commitments related to the consolidation scope

In connection with asset acquisitions, the Group has given the following guarantees:

Description	Received/given	Purpose	Start date	End date	Beneficiary	Ceiling
Acquisition of the Derivation Software shares	Received from sellers	Guarantee against tax debts arising before the date of acquisition	04/08/2016	04/08/2023	Linedata Ltd	2 M£
Acquisition of the Quality Risk Management & Operations (QRMO) shares	Received from sellers	Usual guarantees: Capacity to contract, capital and ownership of shares, etc.	08/07/2017	For guarantees linked to ownership of shares and intellectual property: 08/7/2023 (6 years) or the limitation date applicable to the type of guarantee concerned.	Linedata Services (HK) Limited	For guarantees linked to ownership of shares and intellectual property: 100% of the Acquisition Price (i.e. 5.6 MUSD)
Acquisition of Audaxys shares	Received from sellers	Usual guarantees: Capacity to contract, capital and ownership of shares, etc.	Early 2023	For guarantees linked to share ownership: 06/16/2029 (6 years); or the limitation period applicable to the type of guarantee concerned.	Linesoftdata	700 000 €
		Guarantees received for liabilities	Early 2023	Limitation date applicable to the type of guarantee concerned		500 000 €
		Guarantee of non-violation of the intellectual property of others	Early 2023	Warranty expiring on 06/16/2028 (5 years)		3 500 500 €
	Given by Linedata Services S.A.	Debt payment guarantee by Linedata Services	Early 2023	12/31/2031	Parvalorem S.A	500 000 €
Garanties au titre des contrats fournisseurs	Given by Linedata Services S.A.	Infrastructure volume guarantee	01/01/2023	12/31/2031	HCL	3 935 000 €
	Given by Linedata Services S.A.	Warranty Application Roles	03/16/2023	03/31/2027	HCL	1 090 000 €
	Given by LDSAM	Volume guarantee	01/07/2019	07/01/2025	Inetum	112 000 €
	Given by Linedata Services Inc,	Infrastructure volume guarantee	01/07/2019	05/31/2028	AWS	13 680 000 USD

NOTE 4 SEGMENT REPORTING

Information by sector of activity
Pursuant to IFRS 8, segment information is prepared on the basis of the internal management data communicated to the Executive Committee, the Group's main operational decision-making body.

The reported segments correspond to the following business segments:
- ✓ Asset Management,
- ✓ Lending & Leasing,

Information by Geographic Area
The Group's activities by origin of sales are broken down into four geographical areas:

- ✓ France,
- ✓ Southern Europe (excluding France)
- ✓ Northern Europe,
- ✓ North America,
- ✓ Asia.

4.1. Segment results

4.1.1. Year ended December 31, 2022

(in € thousands)	Asset Management	Lending & Leasing	Total Group
Order book	**143 511**	**57 721**	**201 232**
Revenue	**117 533**	**55 141**	**172 674**
EBITDA	**31 511**	**19 148**	**50 660**
% EBITDA	**26.8%**	**34.7%**	**29.3%**
Operating Profit	**18 905**	**15 200**	**34 105**
% Operating Profit	**16.1%**	**27.6%**	**19.8%**
Goodwills	112 430	50 153	162 583
Intangible assets	26 502	4 842	31 345
Right of use IFRS 16 *	16 979	6 445	23 423
Fixed assets *	6 829	2 592	9 422
Other non-current segment assets	1 984	575	2 560
Current segment assets	47 878	25 248	73 126
Segment Assets	**212 602**	**89 856**	**302 459**
Non-current sectoral liabilities	2 560	4 335	6 895
Current sectoral liabilities	36 187	18 483	54 671
Sector Liabilities	**38 747**	**22 819**	**61 566**
Intangible investments	**6 694**	**1 025**	**7 720**
Tangible investments	**2 227**	**1 291**	**3 518**

4.1.2. Year ended December 31, 2023

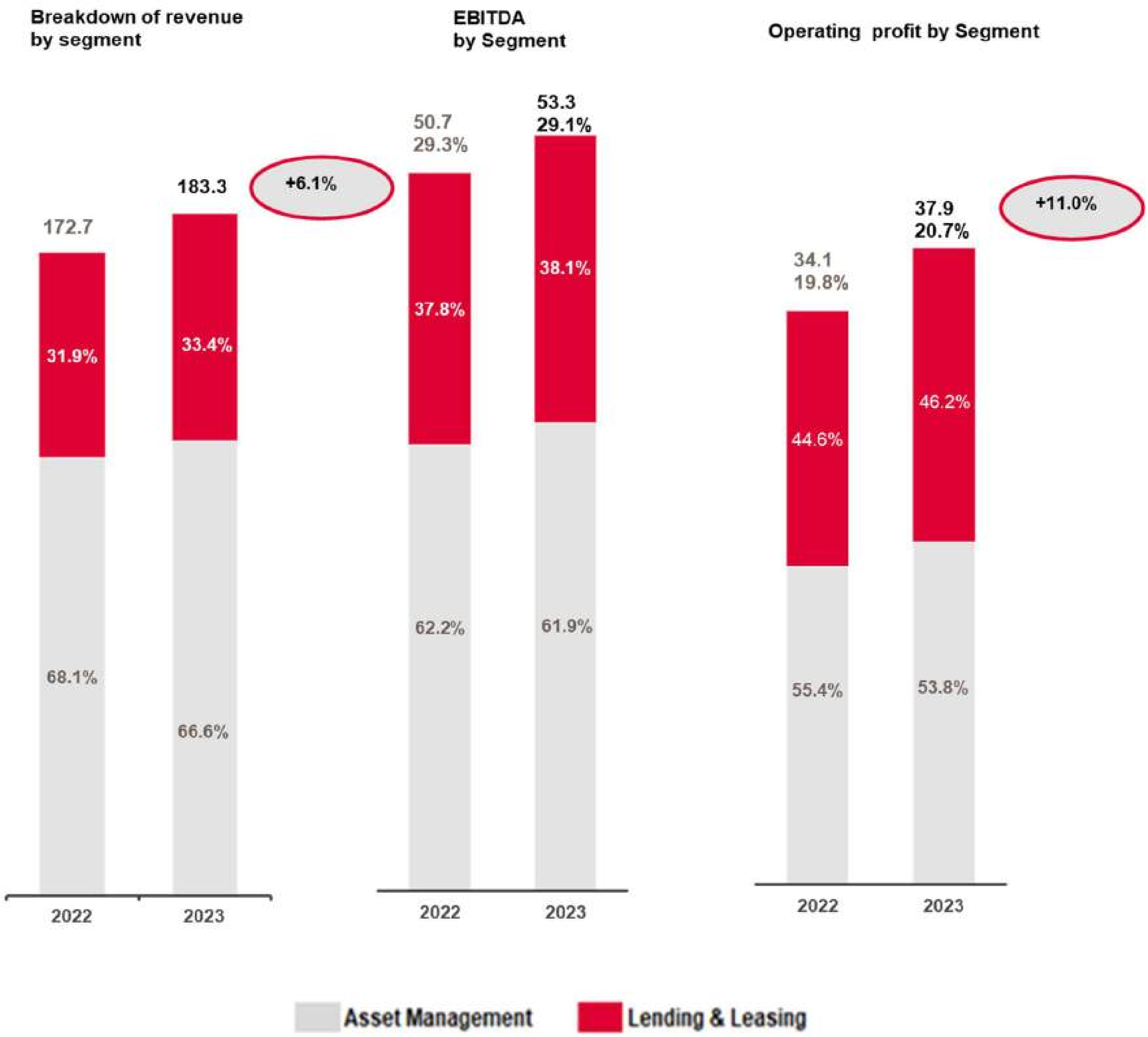
(in € thousands)	Asset Management	Lending & Leasing	Total Group
Order book	**133 556**	**73 130**	**206 686**
Revenue	**122 147**	**61 144**	**183 290**
EBITDA	**33 044**	**20 304**	**53 348**
% EBITDA	**27.1%**	**33.2%**	**29.1%**
Operating Profit	**20 373**	**17 480**	**37 853**
% Operating Profit	**16.7%**	**28.6%**	**20.7%**
Goodwills	110 793	53 159	163 952
Intangible assets	24 617	4 680	29 297
Right of use IFRS 16	15 087	5 947	21 034
Fixed assets	6 273	2 473	8 746
Other non-current segment assets	998	256	1 254
Current segment assets	46 865	30 349	77 214
Segment Assets	**204 633**	**96 864**	**301 497**
Non-current sectoral liabilities	2 782	7 690	10 472
Current sectoral liabilities	28 753	20 027	48 780
Sector Liabilities	**31 535**	**27 717**	**59 252**
Intangible investments	**5 485**	**685**	**6 170**
Tangible investments	**1 737**	**723**	**2 461**

The order book is presented below as of December 31, 2023:

(in € thousands)	Asset Management	Lending & Leasing	Total Group
ASP / Managed Services	56 219	11 493	67 712
Maintenance and support	32 121	58 649	90 769
Recurring licenses	40 504	724	41 228
Recurring activity	**128 843**	**70 866**	**199 709**
Implementation, Consulting and Services	4 264	2 265	6 529
Perpetual licenses	449	-	449
Non-recurring activity	**4 713**	**2 265**	**6 977**
ORDER BOOK	**133 556**	**73 130**	**206 686**

As of December 31, 2023, the order book stands at €206.7 million and corresponds to the service obligations that the Group expects to fulfill and recognize in revenue over the financial years 2024 to 2030.

4.1.3. Sector Data



4.2. Reconciliation with Group data

EBITDA is reconciled with the Group's operating profit or loss as follows:

(in € thousands)	31/12/2022	31/12/2023
EBITDA	**50 660**	**53 348**
Net allocations to depreciation and provisions	(15 914)	(14 772)
Net allocations to provisions on pension commitment	(458)	(587)
Provisions for impairment of goodwill	(183)	-
Other non-current operating income and expenses	-	(136)
OPERATING PROFIT	**34 105**	**37 853**

Total segment assets and liabilities are reconciled with the Group's total assets and liabilities as follows:

(in € thousands)	31/12/2022	31/12/2023
Segment Assets	**302 459**	**301 497**
Deferred taxes on assets	2 938	3 768
Tax receivables	3 059	4 141
TOTAL GROUP ASSETS	**308 456**	**309 406**
Sector Liabilities	**61 566**	**59 253**
Equity capital	99 016	112 954
Borrowings and financial debts	130 182	120 057
Deferred tax liabilities	13 870	14 022
Current tax liabilities	3 823	3 121
TOTAL GROUP LIABILITIES	**308 457**	**309 407**

4.3. Information by geographic zone

External revenue by source of sales is as follows:

(in € thousands)	31/12/2022		31/12/2023	
France	50 864	29.5%	52 142	28.4%
Southern Europe (excluding France)			3 172	1.7%
Northern Europe	32 897	19.1%	33 738	18.4%
North America	79 748	46.2%	84 484	46.1%
Asia	9 164	5.3%	9 754	5.3%
REVENUE	**172 674**	**100.0%**	**183 290**	**100.0%**

4.4. Revenue by main clients

During the 2023 financial year, Linedata's top 5 customers represented 18% of turnover, and the top 10 28% of this turnover. In 2022, Linedata's top 5 customers represented 17% of turnover, and the top 10 28% of this turnover.

NOTE 5 ACTIVITY

5.1. Revenue

The applicable standard is IFRS 15 “Revenue from Contracts with Customers”.

Revenue must be recognized so as to reflect the transfer of control of the goods or services promised to the client for the amount of consideration to which the Group expects to be entitled in exchange.

The analysis conducted by the Group was carried out with reference to the various steps of the standard, namely:

✓ **Step 1: Contract identification**

The Group systematically signs a contract with its clients regardless of the services sold. The criteria mentioned by the standard are covered during the legal and financial reviews:

✓ recovery of the price is probable,
✓ rights to the goods and services and payment terms can be identified,
✓ the contract is approved and the parties are committed to complying with their obligations.

✓ **Step 2: Identification of performance obligations**

With regard to the step involving identification of the performance obligations defined by the standard, it is identified that the Group’s business model relies on the simultaneous sale of the following items:

1.a) sale of a perpetual or fixed-term licence: this licence provides a right of use and not a right of access to the intellectual property. The granting of this right may be perpetual or for a limited period. The Group never authorises its clients to have access to the source code. The operative event is the signing by the client of a software acceptance report.

1.b) sale of “user packs” in addition to the license agreement: the Group may sell additional licenses based on the number of additional users requested by the client. These are generally “user packs”, optional for the client, the quantity and price of which are negotiated in the initial contract. Otherwise, an amendment to the main contract is negotiated and signed with the client. This will involve a separate and optional sale of a license for the client. Pursuant to IFRS 15, if the original license is unchanged and the number of users can be increased at the client’s discretion, the addition of a user will not constitute a license sale, and payment by the client will be treated as a royalty based on usage during the term of the agreement.

2.) sale of an implementation service: this service consists of configuring the software so that it can be adapted to the client's organization and activity. This will involve configuring the standard software and not developing additional software.

3.) sale of consulting services: this involves helping the client to define and implement new functionalities.

4.) sale of a maintenance and support service: insofar as the Group does not include a “legal guarantee of compliance” within the meaning of the DGCCRF, it is proposed that clients can sign an additional maintenance contract characterized by so-called “corrective” maintenance to facilitate correction of any “bugs”. Regarding “upgrade” maintenance, major updates, those requiring transition to a so-called “major” version, are reinvoiced to clients. Linedata systematically provides ongoing upgrade maintenance insofar as this service requires in-depth knowledge of the software. To date, there are no third parties performing maintenance in Linedata’s place.

5.) sale of ASP services (Saas): the sale of an ASP service is mainly characterised by:

✓ granting of a temporary right to use a Linedata software,
✓ maintenance and support for the software in question,
✓ the provision of hardware and software infrastructure for production and acceptance-testing environments,
✓ provision of hosting, operation and administration services.

Linedata owns the hardware, software and methods while the client is the sole owner of its data.
In consideration of this service, the client undertakes to pay an annual fee covering all the services described above.

In application of the criteria set out in the standard, and given that:

✓ clients cannot use other resources that are readily available and are obliged to call upon Linedata to provide this service,
✓ some contracts do not specify the nature of the various services, while others explain them in detail,
✓ The Group identified that in an ASP contract, goods and services form a whole and are totally dependent on each other. The client simultaneously receives and consumes all the benefits generated by the service as and when it is provided.

In certain cases, hosting and maintenance each represent performance obligations separable from the sale of license, in which case it is not a sale of ASP service but a sale of license, maintenance and an additional accommodation service.

✓ **Step 3: Determination of the transaction price**

The transaction price is the amount of consideration that the Company expects to receive in exchange for transfer of the goods or services. Prices are included in the contracts signed with clients.
IFRS 15 introduces the following applicable criteria to be considered when determining the transaction price:

✓ Variable portion of the price: the Group does not offer discounts, rebates or price reductions to clients. Maintenance contracts include penalty clauses in the event that the performance criteria are not met. Historically, the Group has not incurred any penalties on these contracts. Furthermore, these contracts do not present a loss on completion. Lastly, the agreements do not provide for any performance-related bonuses.
✓ Financial component: given the duration of the contracts and the low level of interest rates, the Group does not recognize a separate financial component.

✓ **Step 4: Allocation of the transaction price**

The Group allocates the transaction price to each performance obligation in proportion to the individual sale price.

✓ **Step 5: Revenue recognition when each performance obligation is satisfied**

The Group has established that the recognition of revenue according to the various performance obligations is as follows:

✓ In the event that the client can use the standard software before the start of the implementation phase: the license sale is recognized at a "point in time", i.e. upon delivery, and the implementation service is recognized "over time", i.e. based on progress.
✓ In the case of a complex installation (the development and/or implementation services are considered to be decisive or when the transaction involves a significant modification of the software package): the license sale, integration service and maintenance are recognized "over time" since the client simultaneously receives and consumes the benefits of the maintenance.
✓ The sale of consulting is recognized "over time", or on a cost plus basis.
✓ The sale of additional users is recognized at a "point in time", i.e. upon delivery.
✓ Maintenance and support are recognized "over time" (fixed amount spread over the duration of the contract).
✓ The ASP is recognized "over time".

Finally, the Group has chosen not to use the two simplification measures provided for in IFRS15 concerning contracts with an initial duration of less than 1 year and "performance obligations" which are recognized according to the "rights" method. to be invoiced" to determine the level of the order book presented.

5.1.1 Year ended december 31, 2022

(in € thousands)	Asset Management	Lending & Leasing	Total Group
ASP / Managed Services	44 191	5 638	49 829
Maintenance and support	22 925	33 254	56 179
Recurring licenses	27 493	266	27 759
Recurring revenue	**94 608**	**39 158**	**133 766**
Implementation, Consulting and Services	21 679	14 137	35 816
Perpetual licenses	1 246	1 846	3 092
Non-recurring revenue	**22 925**	**15 983**	**38 908**
REVENUE	**117 533**	**55 141**	**172 674**

5.1.2 Year ended december 31, 2023

(in € thousands)	Asset Management	Lending & Leasing	Total Group
ASP / Managed Services	47 747	7 146	54 893
Maintenance and support	24 669	33 549	58 218
Recurring licenses	23 841	518	24 359
Recurring revenue	**96 258**	**41 212**	**137 470**
Implementation, Consulting and Services	25 099	15 917	41 016
Perpetual licenses	789	4 014	4 803
Non-recurring revenue	**25 888**	**19 931**	**45 820**
REVENUE	**122 146**	**61 144**	**183 290**

In 2023, the Group will generate 75% of its turnover in the form of recurring services compared to 77.5% in 2022.

5.2. Contract assets and liabilities

For a given contract, the revenue recognized reflects the expected payment in return for the service obligations rendered. Where applicable, a contract asset is recognized in return for the recorded turnover for which a right to payment is still conditional. A contract liability is recognized if payments already received from the customer, or unconditional rights to payment already acquired, exceed the amount recognized as revenue.

Changes in net contract assets (liabilities) are shown below:

(in € thousands)	Contract assets (Customer receivables -gross value)	Contract liabilities (Deferred revenue)	Net contract assets (liabilities)
Balance 12/31/2022	**39 377**	**(18 329)**	**21 048**
Changes in Group structure	319	(775)	(456)
Increase	163 894	(35 493)	128 401
Decrease	(162 741)	37 362	(125 379)
Foreign currency translation adjustments	(524)	232	(292)
BALANCE 12/31/2023	**40 326**	**(17 004)**	**23 322**

Linedata records customer payments based on a debt settlement plan in accordance with contracts.
Contract assets are linked to performance obligations achieved during the financial year and not yet invoiced at the closing date.
Contract liabilities relate to billings made in advance of meeting performance obligations. Contract liabilities are recorded as revenue when performance obligations are fulfilled in accordance with customer contracts.

5.3. Trade and other receivables

Trade and other receivables are shown below:

(in € thousands)	31/12/2022	31/12/2023
Trade receivables, gross	39 377	40 326
Impairment of trade receivables	(1 867)	(1 301)
Trade receivables, net	**37 510**	**39 025**
Staff and social organisations	672	781
Tax receivables	2 588	2 810
Loans, sureties and other financial receivables due in less than one year	109	20
Other receivables & Miscellaneous receivables	2 556	705
Prepaid expenses	4 314	3 376
Other operating receivables, net	**10 239**	**7 692**
TRADE & OTHER RECEIVABLES	**47 749**	**46 717**

All accounts receivable are subject to regular monitoring by management. The Group has reviewed the portfolio of its matured and unsettled receivables in order to constitute the depreciation deemed necessary on the basis of the best estimate of expected losses. This analysis was carried out in accordance with IFRS 9.
Other receivables consist in particular of credits receivable from suppliers.

(in € thousands)	31/12/2022	31/12/2023
Accumulated impairment losses on trade receivables as of January 1	**1 463**	**1 867**
Impairment losses	590	351
Reversals used	(100)	(575)
Reversals not used	(95)	(347)
Reclassification	-	9
Foreign currency translation adjustments	8	(4)
ACCUMULATED IMPAIRMENT LOSSES ON TRADE RECEIVABLES AS OF DECEMBER 31	**1 867**	**1 301**

5.4. Current operating liabilities and other payables

(in € thousands)	31/12/2022	31/12/2023
Trade payables	15 116	9 777
Amount due on fixed assets in less than one year	337	162
Tax and social security liabilities	16 711	18 398
Employee profit-sharing and incentive bonuses	964	713
Other liabilities	2 940	1 901
Deferred income	18 329	17 004
CURRENT OPERATING LIABILITIES & OTHER PAYABLES	**54 397**	**47 955**

Other debts mainly consist of credits to be established with customers. As of December 31, 2023, other debts mainly consisted of credits to be established with customers and the amount to be paid on the Charity project for €0.9 million.

5.5. Other non-current assets and liabilities

(in € thousands)	31/12/2022	31/12/2023
Gross amount	17	16
Provision for impairment losses	-	-
OTHER NON-CURRENT ASSETS	**17**	**16**

(in € thousands)	31/12/2022	31/12/2023
Amount due on fixed assets - non-current	-	1 926
Other non-current liabilities	806	801
OTHER NON-CURRENT LIABILITIES	**806**	**2 727**

As of December 31, 2023, other non-current debts include €0.6 million in advance proceeds relating to research tax credits on capitalized projects compared to €0.5 million in the previous year. The debt on fixed assets corresponds to the balance to be paid on the securities of the company Audaxys.

5.6. Purchases and external expenses

(in € thousands)	31/12/2022		31/12/2023	
IT purchasing and outsourcing	(14 275)	36.1%	(14 040)	34.9%
Other purchases	(446)	1.1%	(440)	1.1%
Property and other rental expenses	(239)	0.6%	(745)	1.8%
maintenance, upkeep and repair	(8 007)	20.3%	(6 781)	16.8%
Temporary employees, service providers and sub-contracting	(7 399)	18.7%	(7 925)	19.7%
Capitalized development costs	815	(2.1%)	469	(1.2%)
Professional fees and insurance	(5 567)	14.1%	(5 787)	14.4%
Traveling and transportation expenses	(1 730)	4.4%	(2 483)	6.2%
Telecommunication and postage	(547)	1.4%	(422)	1.0%
Bank charges	(353)	0.9%	(273)	0.7%
Marketing	(1 428)	3.6%	(1 403)	3.5%
Other external expenses	(347)	0.9%	(446)	1.1%
PURCHASES & EXTERNAL EXPENSES	**(39 523)**	**100.0%**	**(40 276)**	**100.0%**

Rent charges relate to rentals and rental charges relating to short-term contracts or low-value assets.

5.7. Other recurring operating income and expenses

(in € thousands)	31/12/2022	31/12/2023
Operating foreign currency translation profit	256	651
Royalties	(805)	(853)
Losses on irrecoverable receivables	(96)	(663)
Attendance fees	(82)	(126)
Other recurring operating income and expenses	109	(51)
OTHER RECURRING OPERATING INCOME (EXPENSES)	**(618)**	**(1 042)**

5.8. Depreciation amortization and provision

(in € thousands)	Notes	31/12/2022	31/12/2023
Depreciation and Amortization intangible assets	7.2	(7 766)	(8 037)
Depreciation and Amortization tangible assets	7.4	(3 203)	(2 664)
Depreciation and Amortization rental agreement	7.3	(4 629)	(4 171)
Charges to/reversals of provisions for contingencies and charges	8.1	80	(470)
Charges to/reversals of provisions for bad debts	5.3	(395)	571
DEPRECIATION AMORTIZATION AND PROVISIONS		**(15 914)**	**(14 772)**

5.9. Other operating income and expenses

(in € thousands)	31/12/2022	31/12/2023
Gains and losses on disposals of intangible assets and property, plant and equipment	(167)	-
Net proceeds from price adjustments on previous acquisitions	(183)	-
Other non-recurring income	22	9
Other non-recurring expenses	(976)	(1 069)
OTHER OPERATING INCOME (EXPENSES)	**(1 304)**	**(1 060)**

Since 2019, Linedata has been deploying a charitable business project, “Linedata Charity”. This is how it retained three main areas of intervention: Environment, Education, and Health. With regard to Education more specifically, Linedata is participating in the construction of a medical university in Uganda, with the sponsorship of AKU (Aga Khan University), through the financing of the university residence. With this initiative, Linedata aims to facilitate access to knowledge for Ugandan students, who in return will participate in the development of their country. This project includes the creation of an internal solidarity fund, funded each year from the results generated by Linedata's operational activity. The governance of this fund is ensured by an internal committee, which defines the main orientations, votes on its budget and monitors the use of the subsidies..

As of December 31, 2023, as well as December 31, 2022, other non-current operating expenses mainly consist of a charge of €0.9 million to finance this Charity project.

This is a non-binding agreement relating to the annual payment of a sum of 1 MUSD until the year 2026 inclusive (i.e. 8 years) being conditional on prior authorization from the Board of Directors of the Company. The Board of Directors gave its authorization on December 8, 2023.

5.10. Reconciliation of the net change in the WCR with the consolidated statement of cash flows

The effect on cash generation of the variation in working capital requirements ("WCR") elements recorded on the balance sheet, corresponding to a cash inflow (excluding corporate taxes) of €5,321 thousand, can be explained as follows :

(in € thousands)	31/12/2022	31/12/2023	Net Change	Change with no cash effect		Cash impact
				Change	Other	Items WCR
Trade receivables - net	37 510	39 025	1 515	(311)	-	319
Staff and social organisations	672	781	109	(19)	-	-
Tax receivables	2 588	2 810	222	(34)	-	-
Other receivables & Miscellaneous receivables	2 556	705	(1 851)	(2)	(11)	129
Prepaid expenses	4 314	3 376	(938)	(49)	(40)	136
Other non-current assets	17	16	(1)	(3)	11	-
Total asset	**47 656**	**46 712**	**(944)**	**(418)**	**(40)**	**584**
Trade payables	15 683	9 777	(5 906)	(86)	(119)	47
Tax and social security liabilities	16 711	18 398	1 687	(224)	(90)	263
Employee profit-sharing and incentive bonuses	964	713	(251)	-	-	-
Other liabilities	2 373	1 901	(472)	(363)	110	-
Deferred income	18 329	17 004	(1 325)	(168)	-	775
Other non-current liabilities	806	801	(5)	(27)	-	-
Total liability	**54 867**	**48 595**	**(6 272)**	**(868)**	**(99)**	**1 085**
TOTAL WCR	**(7 211)**	**(1 883)**	**5 328**	**450**	**59**	**(501)**

5.11. Transactions with other related parties

The Group's related parties consist of companies over which the Group has significant influence or which are not consolidated, companies with a common director and/or common managers, members of the General Management, the Board of Directors and of the Management Committee.
In order to determine the transactions carried out with related parties, a review of the contracts is carried out for those existing with these related parties.

Linedata Services signed a contract for the provision of administrative and financial services with its parent company, Amanaat, at the end of December 2015.

Re-invoicing with related parties is carried out under market conditions. There is no security received for claims with related parties.

Transactions with related parties represent negligible amounts.

5.12. Fees payable to the statutory auditors

The fees of the statutory auditors and members of their networks, expensed in 2023 by Linedata Services and its fully consolidated subsidiaries are as follows

(in € thousands)	KPMG		FINEXSI Audit	
	Amount	%	Amount	%
Certification of the company and consolidated financial statements and review	219	99.3%	181	99.2%
Services other than certification of the company financial statements	2	0.7%	2	0.8%
FEES PAYABLE TO THE STATUTORY AUDITORS	**221**	**100.0%**	**183**	**100.0%**

Services other than the certification of financial statements correspond to certifications relating to bank covenants provided in connection with Linedata Services' bank loans.

NOTE 6 EMPLOYEE EXPENSES AND BENEFITS

6.1. Worforce

6.1.1. Workforce by segment

Headcount	End 2022	End 2023	Average 2022	Average 2023
Asset Management	744	784	715	797
Lending & Leasing	264	303	262	298
Support functions	132	147	129	141
TOTAL	**1 140**	**1 234**	**1 106**	**1 236**

6.1.2. Workforce by geographical area

Headcount	End 2022	End 2023	Average 2022	Average 2023
Southern Europe	194	235	199	232
Northern Europe	252	232	233	238
North Africa	141	125	144	135
North America	165	164	167	168
Asia	388	478	363	463
TOTAL	**1 140**	**1 234**	**1 106**	**1 236**

6.2. Employee expenses

(in € thousands)	31/12/2022	31/12/2023
Salaries and wages	(68 007)	(71 790)
Social security contributions	(13 176)	(15 010)
Employee profit-sharing and incentive bonuses	(961)	(705)
Expenses relating to the free share allocation plan	(1 034)	(1 605)
Net additions to (reversals of) provisions for retirement benefit obligations	(458)	(587)
Capitalized development costs	6 658	4 998
Research tax credit	381	342
Other staff expenses	(1 316)	(1 430)
EMPLOYEE EXPENSES	**(77 913)**	**(85 787)**

The Board of Directors of the company Linedata Services decided on April 8, 2022 to carry out a free allocation of Linedata Services ordinary shares to employees for a maximum of 179,000 shares. The expense recorded in 2023 relating to free share allocation plans amounts to €1,421 thousand excluding social charges. Refer to note 6.5.

6.3. Provisions for retirement and other post-employment benefits

In accordance with the laws and practices of each country, the Group offers certain benefits which ensure that employees meeting the required conditions are paid retirement benefits or lump sums acquired according to their professional seniority (long service medal scheme). . These so-called defined benefit plans mainly concern France.

The defined benefit plans are directly supported by the Group, which reserves the cost of the benefits to be provided according to the terms set out below.

The Group uses the projected entitlement unit method to determine the value of its defined benefit obligation: this method stipulates that each period of service gives rise to an additional unit of benefit entitlement and evaluates each of the units separately to obtain the final obligation.

These calculations integrate various actuarial assumptions such as the probability of the employee's future length of service, the level of future remuneration, life expectancy and staff turnover.

The commitment thus calculated is subject to updating at the interest rate of first category corporate bonds, denominated in the currency of payment and whose duration approximates the estimated average duration of the pension obligation concerned. .

Changes in these estimates and assumptions are likely to result in a significant change in the amount of the commitment.

The amount of the provision established with regard to pension and similar commitments corresponds to the present value of the obligation in respect of defined benefits. The actuarial differences resulting from the variation in value of the discounted obligation for defined benefits include, on the one hand, the effects of differences between previous actuarial assumptions and actual results, and, on the other hand, the effects of changes in actuarial assumptions.

In France and Tunisia, the defined benefit plan concerns the payment of retirement benefits. Gravitas Technology Private Limited has a pension scheme in accordance with the Payment of Gratuity Act of India, 1972.

Commitments are assessed taking into account the IFRS IC decision without any significant impact for the Group.

6.3.1. Actuarial assuptions actuarielles in France

	31/12/2022	31/12/2023
Discount rate for retirement benefits	3.78%	3.47%
Discount rate for long-service awards	3.65%	3.10%
Rate of future salary increases	3.00%	4.00%
Actuarial life table	TG H/F 2005	TG H/F 2005
Retirement age:		
Managers	64 to 66 Years	65 to 67 Years
Other employees	62 to 64 Years	63 to 65 Years

Turnover	31/12/2022	31/12/2023
Before 25 years	Between 18% & 25%	Between 18% & 25%
25 to 29 years	Between 13% & 17%	Between 13% & 17%
30 to 34 years	Between 9% & 12%	Between 9% & 12%
35 to 39 years	Between 6% & 8%	Between 6% & 8%
40 to 44 years	Between 4% & 6%	Between 4% & 6%
45 to 49 years	Between 2% & 4%	Between 2% & 4%
50 years and over	< 2%	< 2%

The commitments are discounted using a discount rate corresponding to the rate of return on European private bonds of the first category (AA) and of the same duration as that of the commitments. The Group uses the rates of the iBoxx index of the "International Index Company" for "Corporate Bonds AA".

The rates used as of December 31, 2023 have been revisited compared to the last closing and are:

- ✓ 3.47% by reference to the iBoxx € Corporates AA 10+ indices for end-of-career compensation,
- ✓ 3.10% by reference to the iBoxx € Corporates AA 7-10 indices for long service medals.

The social security contribution rates used for the evaluation of commitments for retirement benefits and long service medals in France are between 50.11% and 53.38% depending on the rates observed by each of the companies.

In application of the pension reform in France which came into force from September 1, 2023, the legal retirement age is raised from 62 to 64 years and the contribution period allowing you to benefit from a pension at a rate full is increased to 43 years from 2027. The non-significant impact on the evaluation of commitments is recognized as an expense for the year.

6.3.2. Change in the provisions

(in € thousands)	Retirement benefits - France	Retirement benefits - Tunisia & India	Long-service awards	31/12/2022	Retirement benefits - France	Retirement benefits - Tunisia & India	Long-service awards	31/12/2023
Provision as of January 1	**6 739**	**494**	**376**	**7 609**	**4 994**	**640**	**294**	**5 928**
Changes in Group structure	-	-	-	-	-	-	-	-
Change in actuarial gains and losses	(1 987)	-	-	(1 987)	999	-	-	999
Benefits paid to employees	(190)	-	(25)	(215)	(167)	-	(24)	(191)
Foreign currency translation adjustments	-	(23)	-	(23)	-	(18)	-	(18)
Expense for the year	432	168	(57)	543	823	(65)	2	760
Cost of services rendered	*366*	*168*	*36*	*570*	*482*	*(65)*	*33*	*450*
Financial cost	*66*	-	-	*66*	*355*	-	*20*	*375*
Pension reform	-	-	-	-	*(14)*	-	-	*(14)*
Actuarial gains and losses for the year	-	-	*(93)*	*(93)*	-	-	*(51)*	*(51)*
Others (transfers/reversals)	-	-	-	-	-	-	-	-
PROVISION AS OF DECEMBER 31	**4 994**	**640**	**294**	**5 928**	**6 649**	**557**	**272**	**7 478**

Recognized actuarial differences include experience differences, the effects of changes in actuarial assumptions and the effects of differences between the actuarial assumptions used and what actually occurred.

The breakdown by maturity of the commitment for retirement benefits in France is as follows:

(in € thousands)	31/12/2022	31/12/2023
Present value of theoretical services to be paid by the employer:		
Due within one year	54	38
1 to 5 years	1 178	1 064
5 to 10 years	1 860	2 600
More than 10 years	1 903	2 947
TOTAL COMMITMENT	**4 994**	**6 649**

6.4. Management compensation (other related parties)

The Group's principal executives are the Chairman and Chief Executive Officer, the members of the Board of Directors and the members of the Executive Committee.

The combined general meeting of April 17, 2017 set the maximum amount of directors' fees to be distributed among the members of the Board of Directors at k€200.

Post-employment benefits would correspond to conventional retirement indemnities. There are no other commitments in favor of the directors with respect to post-employment benefits or other long-term benefits.

The amounts presented in the following table correspond to the amounts paid during the period:

(in € thousands)	31/12/2022	31/12/2023
Short-term benefits	4 224	4 759
COMPENSATION OF SENIOR MANAGEMENT	**4 224**	**4 759**

6.5. Share-based compensation

The Board of Directors of the company Linedata Services decided on April 8, 2022 to grant Linedata Services ordinary free shares to 67 employees for a maximum of 179,000 shares.

The main assumptions for calculating the fair value of shares in plan no. 5 are as follows: a turnover rate of 8.9%, a dividend of €1.6 for 2022 with a discount rate of 9 .2%, i.e. a dividend of €1.5 in 2023 and €1.4 in 2024.

The plans provide for the obligation for all or part of the attributable shares of performance criteria to acquire the shares.
The definitive acquisition of performance shares by the beneficiaries is 70% subject to the degree of achievement of performance conditions relating to turnover and EBITDA margin determined at each annual closing from 2022 to 2024, for 10% to the degree of achievement of performance conditions relating to gender parity and the reduction in Carbon intensity at the 2024 annual close and for 20% to the evolution of the stock price of Linedata Services.

The expense recorded in 2023 relating to stock option plans and free share allocations amounts to €1,421 thousand excluding social charges. This remuneration is recorded as a personnel expense, as a counterpart to equity.

Reference of the award	Plan 2022 (n°5)
Nature of the shares	Shares Linedata Services
Date of the General Assembly	06/18/2021
Date of the Board of Directors' decision to grant free shares	04/08/2022
Total number of bonus shares granted by decision of the Board of Directors	179 000
Total number of free shares that may be acquired, recorded at the end of the period during which the initial conditions are met, including :	179 000
- by corporate officers (position held at the time of grant)	-
- by the first 10 salaried beneficiaries (1)	64 000
Total number of beneficiaries including :	67
- number of company officers	-
- number of beneficiaries who are employees of the group	67
End date of the vesting period	04/30/2025
End date of the retention period	04/30/2025
End date of the specific "Senior Management" retention period	04/30/2028
Number of free shares that may be acquired as of January 1, 2023	-
Number of free shares granted and vesting in 2023	179 000
Number of free shares previously allocated and acquired in 2023	-
Number of free shares previously allocated and canceled in 2023	2 000
Number of free shares previously allocated and remaining as of December 31, 2023	**177 000**

(1) employees of all Group companies are taken into account, not just those of the parent company.

NOTE 7 GOODWILL, INTANGIBLE ASSETS AND PROPERTY, PLANT & EQUIPMENT

7.1. Goodwills

Goodwill is initially recognized during a business combination as described in Note 3.1.3.

After their initial recognition, they are subject to an impairment test as soon as signs of impairment appear and at least once a year.

Goodwill changed as follows :

(in € thousands)	Gross amount	Accumulated impairment losses	Net carrying amount
As of 12/31/2021	**175 391**	**(16 139)**	**159 253**
Depreciation	-	(183)	(183)
Foreign currency translation adjustments	3 715	(201)	3 513
As of 12/31/2022	**179 106**	**(16 523)**	**162 583**
Changes in Group structure	3 812	-	3 812
Foreign currency translation adjustments	(2 567)	124	(2 442)
As of 12/31/2023	**180 351**	**(16 399)**	**163 952**

The Goodwill by CGU is broken down as follows:

(in € thousands)	31/12/2022	anges in Group structu	Conversion differences	31/12/2023
Asset Management	112 628	-	(1 700)	110 927
Lending & Leasing	49 955	3 812	(742)	53 024
GOODWILL, NET	**162 583**	**3 812**	**(2 442)**	**163 951**

7.2. Intangible assets

Separately acquired intangible assets
These assets correspond to purchased software recognized at acquisition cost. They are amortized on a straight-line basis over a period of one to ten years in accordance with their estimated useful lives.

Intangible assets acquired as part of a business combination
The main components of this category are software and customer base measured at their fair value in connection with the allocation of the acquisition price of entities acquired as part of a business combination. These assets are amortized on a straight-line basis over eight years in accordance with their estimated useful lives.

Internally-generated intangible assets
Pursuant to IAS 38 "*Intangible Assets*":

- ✓ research costs are recognized as an expense in the period in which they are incurred,
- ✓ software development costs are recognized as an intangible asset if the Group can demonstrate the following :
- ✓ the technical feasibility of completing development of the software so that it will be available for use or sale,
- ✓ its intention to complete development of the software and use or sell it,
- ✓ its ability to use or sell the software,
- ✓ how the software will generate probable future economic benefits,
- ✓ the availability of adequate technical, financial and other resources to complete development and to use or sell the software,
- ✓ its ability to measure reliably the expenditure attributable to the software during its development.

Fulfillment of these criteria is determined on a product-by-product basis. Software development costs that cannot be capitalized are immediately expensed.

These assets are amortized on a straight-line basis over five years in accordance with their estimated useful lives, which are reviewed at each reporting date. The useful life is estimated based on projections of the expected future economic benefits of developments made.

Intangible assets changed as follows:

(in € thousands)	Purchased Software	Development costs	Customer relationships	Other intangible assets	INTANGIBLE ASSETS
GROSS AMOUNT AS OF 12/31/2022	**57 586**	**71 508**	**20 951**	**11**	**150 056**
Changes in Group structure	-	-	651	-	651
Acquisitions	704	5 467	-	-	6 171
Disposals	(173)	(123)	-	-	(296)
Other movements	-	-	1	-	1
Foreign currency translation adjustments	(554)	(1 162)	(458)	(1)	(2 174)
GROSS AMOUNT AS OF 12/31/2023	**57 563**	**75 690**	**21 145**	**10**	**154 409**

Acquisitions are mainly linked to development costs relating to AMP (Asset Management Platform) projects. Linedata AMP (Linedata Asset Management Platform) is a market-first cloud asset management platform that provides asset managers with instant, seamless access via the cloud to the software, data and services solutions they need to accelerate transforming their operating model. The net book value of the AMP project is €22 million as of December 31, 2023.

Research and development costs are €15.2 million before recognition of capitalization (mainly made up of R&D personnel costs), representing 8.3% of turnover, down slightly compared to 2022 when they represented 10.4% of turnover, or €18 million (before capitalization). Research and development costs capitalized over the financial year amounted to €5.5 million.

Amortization of intangible assets is analyzed below:

(in € thousands)	Purchased Software	Development costs	Customer relationships	Other intangible assets	INTANGIBLE ASSETS
AMORTIZATION AS OF 12/31/2022	**(57 070)**	**(40 850)**	**(20 780)**	**(11)**	**(118 711)**
Amortization expense	(1 168)	(6 767)	(239)	-	(8 174)
Other movements	8	24	(32)	-	-
Foreign currency translation adjustments	576	450	453	1	1 477
AMORTIZATION AS OF 12/31/2023	**(57 481)**	**(47 022)**	**(20 598)**	**(10)**	**(125 112)**

(in € thousands)	Purchased Software	Development costs	Customer relationships	Other intangible assets	INTANGIBLE ASSETS
NET AMOUNT AS OF 12/31/2022	**516**	**30 658**	**171**	**-**	**31 345**
NET AMOUNT AS OF 12/31/2023	**82**	**28 668**	**547**	**-**	**29 297**

7.3. Lease contracts

In accordance with IFRS 16, lease contracts are recorded as property, plant and equipment as a right of use of the leased asset.These contracts are recognized at the beginning of the contract for the present value of the minimum rental payments in return for a liability, corresponding to the rental liabilities owed to the lessor.

These rights of use concern simple rental and financial lease contracts for offices and vehicles.
These rights of use are amortized on a straight-line basis over the duration of the rental contract, which corresponds to the non-cancelable period of each contract unless the Group is reasonably certain to exercise the renewal options provided for contractually. The group takes into account the depreciation period of non-removable fixtures when determining the enforceable duration of a rental contract.

The Group applies the simplifying measures provided for by the standard concerning the exclusion of contracts of less than one year and contracts relating to low-value assets.
The discount rates used to calculate the initial rental debts of each lease contract correspond to the marginal debt rates estimated by management for the leased assets. These rates are differentiated (i) by country and (ii) by residual rental period of the contract. (iii) A differentiation by asset category is also made.
The discount rates are between 1% and 8% and take into account the maturity of the restated contract and the country risk for each new contract.
The duration used in the valuation of these rental commitments corresponds to the non-cancellable period supplemented, where applicable, by periods subject to renewal options, if and only if the exercise of these options is “reasonably certain”.

The evolution of usage rights is analyzed below:

(in € thousands)	Land, Buildings	car fleets	TOTAL
GROSS AMOUNT AS OF 12/31/2022	**38 187**	**241**	**38 428**
Changes in Group structure	193	52	245
New rental contracts	1 841	-	1 841
Changes to rental contracts	-	153	153
End of rental contracts	(3 460)	(39)	(3 499)
Other movements	-	-	-
Foreign currency translation adjustments	(606)	-	(606)
GROSS AMOUNT AS OF 12/31/2023	**36 155**	**407**	**36 562**
AMORTIZATION AS OF 12/31/2022	**(14 863)**	**(142)**	**(15 005)**
Changes in Group structure	(99)	-	(99)
Changes to rental contracts	-	(49)	(49)
Amortization expense	(4 069)	(102)	(4 171)
End of rental contracts	3 460	39	3 499
Other movements	-	-	-
Foreign currency translation adjustments	298	-	298
ACCUMULATED AMORTIZATION AS OF 12/31/2023	**(15 273)**	**(254)**	**(15 527)**
NET AMOUNT AS OF 12/31/2023	**20 882**	**153**	**21 035**

The end of the rights to use rental contracts amounting to €(3,460) thousand is explained in particular by:
- the end of the Seattle lease at the beginning of 2023. The group has signed an office service contract which does not contain a lease within the meaning of IFRS 16.
- the end of the Mumbai lease at the end of June 2023. The group has signed a new contract for the same premises for 4 years, the right of use of which is €1,841,000.

Perimeter movements correspond to Audaxys premises.
Contract modifications correspond to one-year postponements of contracts.

The details by maturity of IFRS 16 rental debts are as follows:

(in € thousands)	31/12/2022	31/12/2023
Due on 31/12/2023	3 942	-
Due on 31/12/2024	4 498	4 990
Due on 31/12/2025	3 364	3 872
Due on 31/12/2026	2 898	3 457
Due on 31/12/2027 and after	6 519	2 754
Due on 31/12/2028 and after	-	3 678
TOTAL	**21 222**	**18 752**

7.4. Property, plant and equipment

Property, plant and equipment are recognized at their acquisition cost excluding financial expenses, less accumulated depreciation and any impairment losses. They have not been revalued.

Depreciation is calculated using the straight-line method and the expected useful lives of the various categories of property, plant and equipment:

- ✓ buildings 5 to 20 years
- ✓ inprovements 5 to 20 years
- ✓ equipment and tools 2 to 5 years
- ✓ office furniture and equipment 2 to 5 years

Property, plant and equipment changed as follows:

(in € thousands)	Land, Buildings	Fixtures, furniture & other equipment	Computer hardware	TANGIBLE ASSETS
Gross amount as of 12/31/2022	**3 312**	**15 227**	**37 947**	**56 486**
Changes in Group structure	-	17	216	233
Acquisitions	-	797	1 489	2 286
Disposals	(198)	(1 629)	(68)	(1 895)
Other movements	788	(1 000)	-	(212)
Foreign currency translation adjustments	(33)	(95)	(702)	(830)
GROSS AMOUNT AS OF 12/31/2023	**3 869**	**13 317**	**38 882**	**56 068**

(in € thousands)	Land, Buildings	Fixtures, furniture & other equipment	Computer hardware	TANGIBLE ASSETS
Accumulated amortization as of 12/31/2022	**(1 468)**	**(10 239)**	**(35 357)**	**(47 064)**
Changes in Group structure	-	(3)	(202)	(205)
Amortization expense	(229)	(1 047)	(1 389)	(2 665)
Reversal of amortization expense	198	1 629	68	1 895
Other movements	(99)	104	-	5
Foreign currency translation adjustments	25	47	638	710
ACCUM. AMORTIZATION AS OF 12/31/2023	**(1 573)**	**(9 509)**	**(36 242)**	**(47 323)**

(in € thousands)	Land, Buildings	Fixtures, furniture & other equipment	Computer hardware	TANGIBLE ASSETS
NET AMOUNT AS OF 12/31/2022	**1 842**	**4 988**	**2 593**	**9 422**
NET AMOUNT AS OF 12/31/2023	**2 294**	**3 808**	**2 643**	**8 746**

The investments concern computer equipment as well as work on premises in France and Tunisia.

7.5. Impairment of assets

Property, plant and equipment and intangible assets with a finite useful life are tested for impairment as soon as there are objective indications of impairment. Goodwill and intangible assets not yet ready to be brought into service are tested for impairment as soon as there are indications of impairment and systematically at December 31, the Company's reporting date.

Impairment tests are carried out at the level of the cash generating units (CGUs) to which the assets are allocated. The CGUs are operational entities generating independent cash flows.

The CGUs adopted by the Group correspond to the following business segments:

- ✓ Asset Management,
- ✓ Lending & Leasing,

The impairment tests involve comparing the carrying amount of the CGUs with their recoverable amount. A CGU's recoverable amount is the higher of its fair value (generally its market value) less costs to sell and its value in use.

A CGU's value in use is determined using the discounted cash flow method, incorporating the following cash flows:

- ✓ cash flows for a plan period of five years, with cash flows for the first year based on the budget, (in 2020, the budget was revised taking into account the effects of Covid-19),
- ✓ cash flows beyond the five-year plan period, which are calculated by applying a perpetual growth rate.
- ✓ Cash flows are discounted using an average discount rate equal to:
- ✓ the ten-year risk-free money rate,
- ✓ plus the market risk premium adjusted by a risk coefficient specific to the asset or CGU.

If the CGU's carrying amount exceeds its recoverable amount, an impairment loss is recognized to reduce the assets' carrying amount to their recoverable amount. The impairment loss is allocated first to reduce the carrying amount of the goodwill and recorded in profit or loss under "Other operating expenses". The reversal of impairment losses on goodwill in respect of fully-consolidated subsidiaries is prohibited. The reversal of impairment losses on property, plant and equipment and intangible assets (excluding goodwill) is permitted, up to the limit of the impairment loss initially recognized, if the recoverable amount subsequently becomes higher than carrying amount.

7.5.1. Impairment testing procedures

The tests are carried out according to the following hypotheses:

- ✓ the forecasts used are based on past experience, order books and products under development;
- ✓ the growth rate to infinity is 1.5%. This rate, identical to that used for previous years, is in line with the long-term average growth rate of the Group's sector of activity;
- ✓ the discount rate calculated amounts to 10% after tax (compared to 11% for the previous year). The main components of the weighted average cost of capital are a market risk premium down by 1.6 points, a risk-free rate corresponding to an average of interest rates on high maturity government bonds up by 1.4 points, a beta calculated on the basis of a sample of companies in the sector down by 0.1 point;

The key assumptions on the growth rate to infinity and the discount rate are identical for each CGU to which the goodwill is allocated to the extent that the business and financial risks of the CGUs used have common characteristics due to:

- ✓ the identical profile of customers who are made up of large companies, banking or financial institutions whose credit risk is not significant,
- ✓ geographical areas in which the Group operates which have a limited risk profile and whose growth criteria are similar.

Tests carried out at the CGU level showed that no depreciation of fixed assets was necessary for the financial year ending December 31, 2023.

7.5.2. Sensitivity of goodwill impairment tests

The margin for testing, which corresponds to the difference between the value in use and the carrying amount, as well as the impacts of changes in the key assumptions on this margin, are shown separately for each business segment in the following table:

(in € millions)	Asset Management	Lending & Leasing
Difference between value in use and carrying amount	**105.2**	**75.0**
Impact on recoverable amount in the event of :		
a 1-point increase in the discount rate	(22.8)	(16.9)
a 0.5-point fall in the perpetual growth rate	(8.0)	(6.0)
Combination of the two factors	**(28.9)**	**(21.6)**
5% turnover decrease & 10% EBITDA decrease	(31.8)	(18.2)
Combination of the three factors	**(56.4)**	**(37.3)**

NOTE 8 OTHER PROVISIONS AND CONTINGENT LIABILITIES

8.1. Other provisions

A provision is recognized when:

- ✓ the Group has a legal, contractual or constructive obligation resulting from a past event,
- ✓ it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation,
- ✓ the amount of the obligation can be measured reliably .

Provisions are measured in accordance with IAS 37 based on the most probable assumptions.

The change in provisions is as follows:

(in € thousands)	Provisions for litigation	Other provisions	PROVISIONS
PROVISION AS OF 12/31/2022	**434**	**-**	**434**
Changes in Group structure	66	-	66
Additions	676	-	676
Reversals - provision used	(206)	-	(206)
Other movements	123	-	123
Effect of conversion and other variations	(1)	-	(1)
PROVISION AS OF 12/31/2023	**1 092**	**-**	**1 092**
Of which non-current provisions	267	-	267
Of which current provisions	825	-	825

Provisions for litigation mainly cover commercial litigation.

Outstanding litigation has been analyzed. Where appropriate, these disputes have given rise to a provision estimated by Group management on the basis of the facts and circumstances, in accordance with IAS 37.

8.2. Contingent liabilities

In contrast to the above definition of a provision, a contingent liability is:

- ✓ a possible obligation arising from a past event whose existence will be confirmed only by the occurrence or non-occurrence of an uncertain event not within the Group’s control, or
- ✓ a present obligation arising from a past event for which either the amount of the obligation cannot be measured reliably or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation

The Group has not identified any contingent liabilities.

NOTE 9 FINANCING AND FINANCIAL INSTRUMENTS

9.1. Financial assets and liabilities

Financial assets and liabilities consist mainly of the following items:

- ✓ long-term financial debts, rental debts, short-term loans and financial debts and bank overdrafts which make up gross financial debt (see note 9.1.2)
- ✓ loans and other long-term financial assets and cash and cash equivalents, which are added to gross financial debt to give net financial debt (see Note 9.1.3)
- ✓ derivatives (see note 9.1.4)
- ✓ other current and non-current financial assets and liabilities (see Note 9.1.5)

9.1.1. Fair value of financial assets and liabilities

(in € thousands)	31/12/2022		Breakdown by type of financial instrument				
	Carrying amount	Fair value	Financial assets and liabilities at fair value through profit or loss	Assets at fair value through equity	Loans, receivables and other liabilities	Financial liabilities at amortized cost	Derivative financial instruments
Non-current financial assets	2 543	2 543	-	-	1 446	-	1 097
Trade and other receivables	39 377	39 377	-	-	39 377	-	-
Cash and cash equivalents	25 377	25 377	25 377	-	-	-	-
FINANCIAL ASSETS	**67 297**	**67 297**	**25 377**	**-**	**40 823**	**-**	**1 097**
Non-current loans and financial liabilities	94 349	94 349	-	-	-	94 349	-
Non-current rent debts IFRS 16	17 279	17 279	-	-	-	17 279	-
Current loans and financial liabilities	14 611	14 611	-	-	-	14 611	-
current rent debts IFRS 16	3 943	3 943	-	-	-	3 943	-
Current operating liabilities	15 116	15 116	-	-	15 116	-	-
FINANCIAL LIABILITIES	**145 298**	**145 298**	**-**	**-**	**15 116**	**130 182**	**-**

(in € thousands)	31/12/2023		Breakdown by type of financial instrument				
	Carrying amount	Fair value	Financial assets and liabilities at fair value through profit or loss	Assets at fair value through equity	Loans, receivables and other liabilities	Financial liabilities at amortized cost	Derivative financial instruments
Non-current financial assets	1 238	1 238	-	-	1 016	-	222
Trade and other receivables	40 326	40 326	-	-	40 326	-	-
Cash and cash equivalents	30 497	30 497	30 497	-	-	-	-
FINANCIAL ASSETS	**72 061**	**72 061**	**30 497**	**-**	**41 342**	**-**	**222**
Non-current loans and financial liabilities	83 509	83 509	-	-	-	83 509	-
Non-current rent debts IFRS 16	13 762	13 762	-	-	-	13 762	-
Current loans and financial liabilities	17 796	17 796	-	-	-	17 796	-
current rent debts IFRS 16	4 990	4 990	-	-	-	4 990	-
Current operating liabilities	9 777	9 777	-	-	9 777	-	-
FINANCIAL LIABILITIES	**129 834**	**129 834**	**-**	**-**	**9 777**	**120 057**	**-**

9.1.2. Gross debt

Gross financial debt includes bank loans as well as other loans, short-term credits and bank overdrafts.
Borrowings are initially recognized at their fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. The amount of interest recognized as financial expenses is determined by applying the effective interest rate of the loan to its book value. The difference between the charge calculated from the effective interest rate and the coupon impacts the value of the debt.
Financial debts covered by interest rate swaps are generally subject to hedge accounting.
Debts related to rental contracts are recognized at the beginning of each contract for an amount equal to the present value of future rents under the rental.

Changes in the Group's gross debt during the financial year are broken down as follows:

(in € thousands)	31/12/2022	Changes in Group structure	Additions	Repayments	Change in fair value	Reclassification	Other variations	Foreign currency translation adjustments	31/12/2023
Syndicated loans	73 412	-	-	-	-	(10 463)	-	-	62 949
Other bank loans	20 937	1 246	5 000	-	-	(6 623)	-	-	20 560
Debts linked to finance lease contracts	73 412	-	-	-	-	(10 463)	-	-	62 949
Financial debts on acquisition of securities	20 937	1 246	5 000	-	-	(6 623)	-	-	20 560
Other financial liabilities	-	-	0	-	-	(0)	-	-	(0)
Non-current loans and other financial liabilities	**94 349**	**1 246**	**5 000**	**-**	**-**	**(17 086)**	**-**	**-**	**83 509**
Rental debts	**17 279**	**64**	**1 440**	**-**	**-**	**(4 857)**	**104**	**(268)**	**13 762**
Non-current Financial debt	**111 628**	**1 310**	**6 440**	**-**	**-**	**(21 943)**	**104**	**(268)**	**97 271**
Syndicated loans	9 459	-	-	(9 456)	-	10 460	-	-	10 463
Other bank loans	4 622	100	-	(4 720)	-	6 626	-	-	6 628
Accrued interest	508	8	219	-	-	-	-	-	735
Other financial liabilities	23	-	0	(31)	-	(28)	1	5	(29)
Bank overdrafts	-	-	-	-	-	-	-	-	-
Current loans and other financial liabilities	**14 612**	**108**	**219**	**(14 207)**	**-**	**17 058**	**1**	**5**	**17 797**
Rental debts	**3 942**	**39**	**453**	**(4 208)**	**-**	**4 857**	**-**	**(93)**	**4 989**
Current Financial debt	**18 554**	**147**	**672**	**(18 415)**	**-**	**21 915**	**1**	**(88)**	**22 786**
FINANCIAL GROSS DEBT	**130 182**	**1 457**	**7 112**	**(18 415)**	**-**	**(28)**	**105**	**(356)**	**120 057**

In 2023, the company Linedata Services subscribed to an additional financing line:

- ✓ on February 24, 2023, a BPI loan of €5 million.

On December 21, 2023, the company Linedata Services signed an amendment to the syndicated loan contract of June 15, 2021 in order to complete the ESG indicators.

The change in scope corresponds to the loan held by the company Audaxys acquired during the period.

Linedata Services made the following reimbursements during the semester:

- ✓ Under the 2021 syndicated loan: €7 million,
- ✓ Under the 2022 syndicated loan: €2.5 million,
- ✓ For BPI loans: €4 million,
- ✓ Under the BNP loan: €0.6 million,
- ✓ For IFRS 16 rental debts: €4.2 million including €1 million for property leasing.

At the end of December 2023, the Group therefore has the following credit lines:

(in € thousands)	Grant date	Maturity date	Notional amount when granted	capital outstanding at 12/31/2023
Syndicated loan - BNP	June 2021	July 2027	56 000	43 000
Syndicated loan - BNP Amendment n°1	December 2022	July 2029	33 000	30 500
Bilateral credit - BNP	July 2022	July 2029	15 000	14 375
Bilateral credit - BPI	September 2020	September 2025	15 000	6 562
Bilateral credit - BPI	July 2023	October 2028	5 000	5 000
Bilateral credit - Parvalorem	2014	December 2031	3 413	1 246
			127 413	**100 683**

The applicable banking conditions are as follows:

- ✓ the interest rate is equal to the Euribor (floor at zero in the event of a negative Euribor), for syndicated loans denominated in euros, relating to the drawing period concerned, to which is added a margin adjusted semi-annually depending on of the leverage ratio (consolidated net debt to EBITDA excluding IFRS 16 impact with the exception of the restatement of financial lease).
- ✓ the interest rate is fixed for BPI bilateral loans contracted in September 2020 and February 2023.
- ✓ the interest rate is equal to Euribor to which is added a margin for the BNP bilateral loan contracted in July 2022.

The covenants relating to financial debt are detailed in Note 9.4.1.

9.1.3. Net debt

Net debt comprises bonds and bank borrowings, other borrowings, short term loans and bank overdrafts less cash and cash equivalents. The “Cash and cash equivalents” heading comprises cash, marketable securities and bills of exchange presented for collection whose maturity date falls before the reporting date. All of the items included under this heading qualify as cash equivalents since they are readily convertible to known amounts of cash whilst being subject to an insignificant risk of changes in value. These current financial assets, recognized at their fair value through profit or loss, are held to help the Group meet its short-term cash requirements.

(in € thousands)	31/12/2022	31/12/2023
Syndicated loans	82 871	73 412
Other bank loans	25 559	27 188
Rent debts IFRS 16	21 221	18 751
Accrued interest	508	735
Other financial liabilities	23	(30)
Financial Gross Debt	**130 182**	**120 057**
Cash	25 377	30 497
Cash and cash equivalents	**25 377**	**30 497**
FINANCIAL NET DEBT	**104 805**	**89 560**

9.1.4. Derivative financial instruments

The Group uses derivative financial instruments for hedging purposes to protect itself against interest rate fluctuations, with certain medium-term loans taken out at variable rates.

The majority of derivative financial instruments used by the Group are considered cash flow hedging instruments. Changes in the fair value of these hedging instruments are recorded in “Other comprehensive income” in equity for the effective part of the hedging relationship and in the income statement in “Other financial income and expenses” for the ineffective part. or when the covered flow itself appears in the result.

For derivatives that do not meet the qualification criteria for hedge accounting, any profit or loss resulting from changes in fair value is recorded in the income statement under “Other financial income and expenses”.

Derivative financial instruments are recorded as financial assets or liabilities based on their market value (see Note 9.3.1).

9.1.5. Other financial assets and liabilities

Other non-current financial assets and liabilities mainly include security deposits and assets available for sale. Security deposits are valued at amortized cost. Non-consolidated equity securities are initially recorded at fair value.

Other current financial assets and liabilities include trade receivables and payables. Trade receivables and payables are initially recorded at the transaction price and subsequently at amortized cost less impairment losses. The fair value of trade receivables and supplier debts is assimilated to the nominal value taking into account payment deadlines.

(in € thousands)	31/12/2022	31/12/2023
Deposits and sureties	1 446	993
Other non-current financial assets	1 097	245
Gross amount	**2 543**	**1 238**
Provision for impairment losses	-	-
NON-CURRENT FINANCIAL ASSETS	**2 543**	**1 238**

Other non-current financial assets include €222 thousand of valuation of hedging contracts (note 9.3.1).

9.2. Financial income and expenses

Financial income and expenses comprise, on the one hand, interest income and expenses related to the cost of the net debt and, on the other hand, other financial income and expenses.

9.2.1. Net borrowing costs

Interest expenses correspond to the amount of interest recognized in respect of financial liabilities, and interest income corresponds to the amount of interest received on cash investments.

(in € thousands)	31/12/2022	31/12/2023
Income from cash and cash equivalents	86	141
Interest expense	(1 316)	(4 055)
IFRS 16 interest charges *	(523)	(444)
NET BORROWING COSTS	**(1 753)**	**(4 358)**

The cost of net financial debt (including IFRS 16 interest expense) amounts to €4.4 million compared to €1.8 million in 2022, this increase is mainly explained by an increase in interest rates .

The average outstanding amount of loans stands at €113.2 million, compared to €78.1 million in 2022.

The average cost of borrowing after taking into account hedges is increasing to a level of 3.6% in 2023, compared to 1.7% in 2022.

IFRS 16 interest charges correspond to the effect of discounting the rental debt, in application of the standard.

9.2.2. Other financial income and expenses

(in € thousands)	31/12/2022	31/12/2023
Foreign currency translation gains	3 594	336
Change in the value of derivative financial instruments	27	39
Other financial income	42	117
Total other financial income	**3 663**	**492**
Foreign currency translation losses	(530)	(399)
Other financial expenses	(59)	(78)
Total other financial expenses	**(589)**	**(477)**
OTHER FINANCIAL INCOME (EXPENSES)	**3 074**	**15**

Foreign exchange gains and losses mainly relate to current accounts denominated in foreign currencies, mainly in US dollars.

9.3. Financial risk management policy

9.3.1. Market risks

Currency risk

The currency risk mainly concerns conversion of the foreign subsidiaries' financial statements. No specific hedges are in place for this risk.
The risk of fluctuations in foreign currency denominated commercial transactions is low as each entity predominantly intervenes in their country and currency.
Moreover, as part of intragroup transactions, Linedata Services is exposed to foreign exchange risk with regard to:

- ✓ short-term current commercial transactions, mainly with Group entities located outside the euro zone. These exchange rate fluctuations have no material impact on profit.

As of December 31, 2023, the net carrying amount of the assets and liabilities recorded by the Group's entities in a currency other than their operating currency was as follows:

(in € thousands)	USD	CAD	GBP	TND	HKD	MAD	INR	MXN	SGD	Total converti en euros
Assets	140 250	1 766	39 605	10 859	66 711	6 319	440 175	233	194	190 140
Liabilities	37 494	2 301	7 772	6 599	23 659	7 322	356 329	144	58	53 720
Net position before hedging	**102 756**	**(535)**	**31 834**	**4 259**	**43 052**	**(1 003)**	**83 846**	**89**	**136**	**136 420**
Hedging financial instruments	-	-	-	-	-	-	-	-	-	-
NET POSITION AFTER HEDGING	**102 756**	**(535)**	**31 834**	**4 259**	**43 052**	**(1 003)**	**83 846**	**89**	**136**	**136 420**

The position at December 31, 2022 is as follows:

(in € thousands)	USD	CAD	GBP	TND	HKD	MAD	INR	MXN	SGD	Total converted to EUR
Assets	136 801	5 004	39 928	8 842	66 719	7 476	280 386	-	300	191 475
Liabilities	41 130	4 023	9 816	5 977	29 747	4 187	215 033	-	-	60 598
Net position before hedging	**95 671**	**981**	**30 112**	**2 865**	**36 972**	**3 289**	**65 353**	**-**	**300**	**130 877**
Hedging financial instruments	-	-	-	-	-	-	-	-	-	-
NET POSITION AFTER HEDGING	**95 671**	**981**	**30 112**	**2 865**	**36 972**	**3 289**	**65 353**	**-**	**300**	**130 877**

Sensitivity analysis

The 10% drop in the parity of each exchange rate against the euro would have a negative impact of €(15,158) thousand on the net position as of December 31, 2023, compared to €(14,542) thousand as of December 31, 2022. An increase of 10% in these same parities would have a positive impact of €12,402 thousand on the net position as of December 31, 2023, compared to €11,898 thousand as of December 31, 2022.
Interest rate risk is managed by the Group's financial department in conjunction with the main partner banking institutions.

Interest rate risk

Interest rate risk is managed by the Group's finance department in conjunction with the main partner banking institutions.

Hedging of borrowings

Hedging contracts have been put in place in order to meet the obligations of the syndicated loans contracted in June 2021 and December 2022 as well as the BNP contract contracted in July 2022.
The interest rate applicable to these loans is Euribor; the objective is therefore to protect against the risks of an increase in this rate.

As of December 31, 2023, the hedging contracts are:
- a CAP purchase type contract at 1.9% with BRED on the 3-month Euribor with a quarterly premium of 0.067% with a maturity date of January 31, 2026,
- a CAP purchase type contract at 3.5% and floor sale at 2% with BRED on the 3-month Euribor with a quarterly premium of 0.245% with a maturity date of January 30, 2026,
- a CAP purchase type contract at 3.5% and floor sale at 2% with BNP on the 3-month Euribor with an up front premium of €57,000 with a maturity date of July 31, 2029.

The cumulative amount covered is €60.8 million as of December 31, 2023 on a nominal value of €88 million, i.e. coverage of 69.1% of variable rate loans.

As of December 31, 2023, the valuation of these hedging contracts is positive at €222,000 versus an amount of €1,085,000 as of December 31, 2022. This contract meets the effectiveness criterion within the meaning of IFRS 9, as well as in accordance with IFRS 9. The variation is recognized in financial income for €39 thousand and in equity for €902 thousand (€669 thousand net of deferred tax).

Summary of interest rate risk exposure

The following table shows the Group's exposure to interest rate risk based on outstanding commitments at December 31, 2023:

(in € thousands)	Less than 1 year		1 to 5 years		More than 5 years		Total carrying amount		
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Total
Syndicated loans	-	10 500	-	55 000	-	8 000	-	73 500	73 500
Other bank loans	4 127	2 500	7 661	10 000	1 025	1 875	12 813	14 375	27 188
Finance lease liabilities	-	-	-	-	-	-	-	-	-
Rent debts IFRS 16	4 990	-	11 813	-	1 948	-	18 751	-	18 751
Accrued interest	-	735	-	-	-	-	-	735	735
Other financial liabilities	(30)	(37)	-	(51)	-	-	(30)	(88)	(118)
Bank overdrafts	-	-	-	-	-	-	-	-	-
NET EXPOSURE BEFORE HEDGING	**9 088**	**13 698**	**19 474**	**64 949**	**2 973**	**9 875**	**31 535**	**88 522**	**120 057**
Interest rate hedging instruments	5 000	(5 000)	54 250	(54 250)	1 500	(1 500)	60 750	(60 750)	-
NET EXPOSURE AFTER HEDGING	**14 088**	**8 698**	**73 724**	**10 699**	**4 473**	**8 375**	**92 285**	**27 772**	**120 057**

Sensitivity analysis on the net borrowing costs to changes in interest rates

For the 2023 financial year, based on the average outstanding amount of loans and current bank overdrafts, an increase in the interest rate of 300 basis points would have reduced the cost of net financial debt by €1,058,000. Group, or 24.3% of this cost.

Equity risk

The Group does not hold third-party equity portfolios or equity UCITS. Furthermore, all transactions concerning treasury shares are charged directly to shareholders' equity.

9.3.2. Liquidity risk

The Group has carried out a specific review of its liquidity risk and considers that it will be able to meet its future maturities.

As of December 31, 2023, the Group has gross cash of €30.5 million and gross financial debt of €120.1 million.

The table below presents the undiscounted contractual cash flows of net financial debt:

(in € thousands)	Carrying amount	Contractual cash flows						Total
		2024	2025	2026	2027	2028	2028 and beyond	
Syndicated loans	73 412	10 463	11 449	18 000	18 500	7 000	8 000	73 412
Other bank loans	27 188	6 627	6 528	3 711	3 711	3 711	2 900	27 188
Rent debts IFRS 16	18 751	4 990	3 872	3 457	2 754	1 729	1 948	18 751
Accrued interest	735	735	-	-	-	-	-	735
Other financial liabilities	(29)	(29)	-	-	-	-	-	(29)
Bank overdrafts	-	-	-	-	-	-	-	-
Financial Gross Debt	**120 058**	**22 787**	**21 849**	**25 168**	**24 965**	**12 440**	**12 848**	**120 058**
Cash and cash equivalents	30 497	30 497	-	-	-	-	-	30 497
FINANCIAL NET DEBT	**89 560**	**(7 710)**	**21 849**	**25 168**	**24 965**	**12 440**	**12 848**	**89 561**

9.3.3. Credit risk

Due to the nature of its business, the Group is exposed to credit risk, especially the risk of its customers defaulting. Details are provided in Note 5.3 of the amounts of the Group's trade receivables and their age.

9.4. Off-balance sheet commitments related to the Group's financing

9.4.1. Covenants

As part of the syndicated credit agreement signed in June 2021, Linedata Services undertakes under the covenants as of December 31, 2023 that the leverage ratio is the amount of net debt divided by consolidated EBITDA (excluding credit -lease included in IFRS 16), i.e. less than 2.50.

Given the impacts of the application of IFRS 16 on the leverage ratio, Linedata has negotiated amendments to the borrowing contracts with the banking pool so that the leverage ratio is established on the basis of the consolidated accounts, exclusion from the application of this standard (excluding leasing).

As of December 31, 2023, the leverage ratio (excluding IFRS 16 impact but including financial leasing) amounts to 1.528. This ratio is respected.

9.4.2. Collateral

Linedata Services had not granted any pledges as at 31 December 2023.

9.4.3. Other commitments

As part of the syndicated loan, Linedata Services has entered into a certain number of additional commitments with the banks, such as the non-subscription of additional cumulative financial debts of more than €60 million compared to those existing when the loans were signed. , throughout the duration of the contracts, or the limitation of the amount of the Group's annual investments.

NOTE 10 INCOME TAX

10.1. Income tax

The income tax charge comprises the consolidated companies' current and deferred tax charges. Tax on items recognized directly in other comprehensive income is recognized in other comprehensive income rather than in the income statement.

10.1.1. Income tax expense

(in € thousands)	31/12/2022	31/12/2023
Current taxes	(10 522)	(7 622)
Deferred taxes	1 554	(390)
INCOME TAX EXPENSE	**(8 968)**	**(8 012)**

The amount of unactivated deficits as of December 31, 2023 is €1,047 thousand, or €193 thousand of unrecognized deferred tax assets (based on a rate of 19% in the United Kingdom, 17% in Hong Kong and Singapore, 30% on Mexico).

10.1.2. Analysis of the tax charge

(in € thousands)	31/12/2022		31/12/2023	
Profit (loss) before tax	35 426	-	33 510	-
Theoretical tax expense	**(8 857)**	**25.0%**	**(8 378)**	**25.00%**
Reconciliation	-	-	-	-
Other Permanent differences	(323)	0.9%	(273)	0.8%
Effect of losses carried forward	860	(2.4%)	335	(1.0%)
Impact of research tax credit	279	(0.8%)	202	(0.6%)
Prior year accruals /deferrals (including US subsidiaries)	(635)	1.8%	657	(2.0%)
Corporate value-added tax (CVAE)	(238)	0.7%	(111)	0.3%
Tax rate differences - France / other currencies	52	(0.1%)	(516)	1.5%
Withholding tax on services abroad	(208)	0.6%	(239)	0.7%
Share of expenses and charges on dividends	(102)	0.3%	(125)	0.4%
Transactions taxed at different rates - "IP Box"	606	(1.7%)	974	(2.9%)
Additional contributions	(406)	1.1%	(559)	1.7%
Others	4	(0.0%)	21	(0.1%)
EFFECTIVE TAX EXPENSE / EFFECTIVE TAX RATE	**(8 968)**	**25.3%**	**(8 012)**	**23.91%**

The theoretical tax rate of 25% does not include the additional contribution of 3%. The group notes a drop in the effective tax rate which stands at 23.91% compared to 25.32% in 2022. As a reminder, in 2020 the Group implemented the "IP Box" system on net income from licensing intangible assets in France, which benefits from a reduced corporate tax rate of 10%.

The tax charge is broken down by main geographical area in the table below:

(in € thousands)	31/12/2022		31/12/2023	
Southern Europe	(5 048)	29.3%	(3 385)	27.4%
Northern Europe	(1 422)	17.8%	(1 510)	19.0%
North America	(2 403)	25.1%	(3 056)	24.2%
Asia	(95)	15.0%	(61)	10.0%
EFFECTIVE TAX EXPENSE / EFFECTIVE TAX RATE	**(8 968)**	**25.3%**	**(8 012)**	**23.9%**

10.2. Deferred taxes

The Group recognizes deferred tax, in accordance with the liability method, for all temporary differences between the carrying amount and tax basis of its assets and liabilities recognized in the consolidated financial statements.
Deferred tax is measured by entity or tax group using the tax rates that have been enacted or substantially enacted as of the reporting date and that are expected to apply when the tax asset concerned is realized or the tax liability settled.
Deferred tax assets corresponding to temporary differences and tax losses carried forward are only recognized to the extent that it is probable that they will result in future tax savings.
Tax relating to items recognized directly in equity is recognized in equity, rather than in the income statement.

The following table provides a breakdown of deferred taxes by category of temporary difference:

(in € thousands)	31/12/2022	31/12/2023
Retirement benefit obligations	1 289	1 718
Activated tax losses	1 473	1 329
Goodwill and Intangible Assets *	(18 596)	(18 058)
Other temporary differences	4 902	4 755
NET DEFERRED TAXES	**(10 932)**	**(10 255)**
Of which:	-	-
Deferred tax assets in less than one year	*2 508*	*2 452*
Deferred tax assets in more than one year	*430*	*1 316*
Deferred tax liabilities in less than one year	*(869)*	*(929)*
Deferred tax liabilities in more than one year	*(13 001)*	*(13 093)*

Changes in net deferred tax during the financial year were as follows:

(in € thousands)	31/12/2021	31/12/2022
As of January 1	**(9 062)**	**(10 998)**
Taxes recognized in profit or loss	(1 154)	1 554
Taxes allocated to other comprehensive income	104	(755)
Foreign currency translation adjustments	(886)	(734)
AS OF DECEMBER 31	**(10 998)**	**(10 932)**

NOTE 11 EQUITY AND EARNINGS PER SHARE

11.1. Equity

The share capital of Linedata Services amounts to €4,960,807 as of December 31, 2023, made up of 4,960,807 shares, with a nominal value of €1.

11.1.1. Own shares

All Linedata Services shares held by the parent company are recorded at their acquisition cost as a reduction of equity.

Gains or losses resulting from the sale of own shares are added or deducted net of tax from the consolidated reserves.

- ✓ As of December 31, 2023, Linedata Services no longer held any treasury shares in the process of being canceled.
- ✓ As of December 31, 2023, Linedata Services held 2,455 shares acquired under the contract ensuring the liquidity of its shares with an investment service provider.
- ✓ All transactions concerning treasury shares are charged directly to equity. The impact of the 2023 financial year is:
- ✓ €93,000 in regularization of costs under the OPRA carried out at the end of 2022.

11.1.2. Dividends

The General Meeting of Linedata Services meeting on June 8, 2023 decided to distribute an ordinary dividend amounting to €8,681,000 for the 2022 financial year, or €1.75 per share. This dividend, excluding holdings of own shares, was paid on July 7, 2023, for the amount of €8,678 thousand. The theoretical dividend for the previous financial year amounted to €10,207 thousand, or €1.60 per share.

11.2. Earnings per share

Earnings per share as stated in the income statement are calculated on the basis of the profit for the year attributable to owners of the Company:

- ✓ basic earnings per share are determined on the basis of the weighted average number of common shares outstanding during the period, based on the shares' issue or repurchase date, less treasury stock.
- ✓ diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding for the dilutive effect of the stock option plans in force as of the reporting date.Only common shares with a potentially dilutive effect are included in the calculation of diluted earnings per share, while shares with an accretive effect are excluded. Potential common shares resulting from stock options exercised at a strike price higher than the average share price are considered accretive.

	31/12/2022	31/12/2023
Profit for the year attributable to owners of the Company *(in € thousands)*	26 458	25 498
Weighted average number of common shares outstanding	6 154 950	4 960 807
BASIC EARNINGS PER SHARE (in €)	**4.30**	**5.14**

	31/12/2022	31/12/2023
Profit for the year attributable to owners of the Company *(in € thousands)*	26 458	25 498
Weighted average number of common shares outstanding	6 154 950	4 960 807
Weighted average number of shares retained in respect of dilutive items	-	-
Weighted average number of shares used to calculate diluted net earnings per share	6 154 950	4 960 807
DILUTED EARNINGS PER SHARE (in €)	**4.30**	**5.14**

NOTE 12 EVENTS AFTER THE REPORTING PERIOD

None.

NOTE 13 FOREIGN CURRENCY CONVERSION RATES

	Average rate for the year			Rate as of December 31		
	Fiscal year 2022	Fiscal year 2023	Change	Dec-22	Dec-23	Change
Tunisian Dinar	3.2387	3.3556	3.5%	3.3337	3.3907	1.7%
Moroccan dirham	10.6757	10.9560	2.6%	11.1915	11.0459	(1.3%)
US Dollar	1.0539	1.0816	2.6%	1.0666	1.1050	3.5%
Canadian Dollar	1.3703	1.4596	6.1%	1.4440	1.4642	1.4%
Hong Kong Dollar	8.2512	8.4676	2.6%	8.3163	8.6314	3.7%
Pound Sterling	0.8526	0.8699	2.0%	0.8869	0.8691	(2.1%)
Indian Rupee	82.7145	89.3249	7.4%	88.1710	91.9045	4.1%
Dollars Singapore	1.4520	1.4523	0.0%	1.4300	1.4591	2.0%
Mexican Peso	21.2046	19.1897	(10.5%)	20.8560	18.7231	(11.4%)

Sources: Oanda for Tunisian and Moroccan dinar rates, and Banque de France for other exchange rates.