OFFRE PUBLIQUE D'ACQUISITION OBLIGATOIRE EN ESPÈCES

éventuellement suivie d'une offre de reprise simplifiée

par

MODIS INTERNATIONAL AG

sur l'ensemble des actions et obligations convertibles qui ne sont pas encore directement ou indirectement détenues par l'Offrant ou ses Personnes Liées, émises par

AKKA TECHNOLOGIES SE

Prix de l'Offre 49 EUR par Action 101 816,58 EUR par Obligation Convertible
La Période Initiale d'Acceptation commencera le 17 mars 2022 et se terminera en principe le 13 avril 2022.

Agent Centralisateur des Actions
ING Bank N.V.

Agent Centralisateur des Obligations Convertibles
BNP Paribas Fortis SA

Le Prospectus et les Formulaires d'Acceptation peuvent être obtenus gratuitement aux guichets des Agents Centralisateur ou par téléphone auprès d'ING Bank N.V. au +31 20 563 66 19 et de BNP Paribas Fortis SA au +32 2 433 41 13. Les versions numériques du Prospectus et des Formulaires d'Acceptation sont également disponibles sur les sites web suivants : https://www.adeccogroup.com/investors/akka-modis-transaction, https://www.akka-technologies.com, https://www.ing.nl/particulier/beleggen/leren-beleggen/corporate_actions/index.html et www.bnpparibasfortis.be/epargneretplacer. Une hotline gratuite pour les actionnaires est également disponible en France au 0805 381 313.

Conseiller financier de l'Offrant :

Prospectus du 15 mars 2022

AVIS IMPORTANT CONCERNANT CETTE VERSION FRANCAISE DU PROSPECTUS

Cette version française du Prospectus est une traduction de la version anglaise officielle du Prospectus, qui a été approuvée par le FSMA le 15 mars 2022.

Les personnes qui sont responsables du contenu du Prospectus conformément à l'article 21, §1 de la Loi OPA, sont également responsables du contenu des versions du Prospectus qui sont une traduction de la version qui a été approuvée par le FSMA.

Dans le cadre de leur relation contractuelle avec l'Offrant, les Porteurs de Titres peuvent se prévaloir de la version traduite.

TABLE DES MATIÈRES

1 Résumé ... 6

2 Définitions ... 19

3 Communications importantes ... 26

3.1 L'informations contenues dans ce Prospectus ... 26

3.2 Restrictions ... 26

3.3 Déclarations prospectives ... 27

4 Informations générales ... 28

4.1 Approbation par la FSMA ... 28

4.2 Responsabilité du Prospectus ... 28

4.3 Informations pratiques ... 29

4.4 Conseillers financiers et juridiques de l'Offrant ... 29

4.5 Mémoire en réponse ... 29

4.6 Droit applicable et juridiction ... 29

5 L'Offrant ... 30

5.1 Identification de l'Offrant ... 30

5.2 Objet social de l'Offrant ... 30

5.3 Activités et actifs de l'Offrant ... 30

5.4 Structure de l'actionnariat de l'Offrant ... 31

5.5 Structure de gestion de l'Offrant ... 31

5.6 Personnes agissant de concert avec l'Offrant ... 31

5.7 Conventions susceptibles d'exercer une incidence substantielle sur l'évaluation, le déroulement ou l'issue de l'Offre ... 31

5.8 Participations dans la Société Visée ... 32

5.9 Information financière de l'Offrant ... 35

6 La Société Visée ... 37

6.1 Identification de la Société Visée ... 37

6.2 Objet social de la Société Visée ... 37

6.3 Activités et atouts de la Société Visée ... 38

6.4 Structure du capital de la Société Visée et titres ... 38

6.4.1 Capital ... 38

6.4.2 Capital autorisé ... 38

6.4.3 Actions Propres ... 39

6.4.4 Autres titres avec droits de vote ou donnant accès aux droits de vote ... 40

6.4.5 Évolution du cours de l'action sur Euronext Paris et Euronext Brussels ... 54

6.4.6 Évolution du cours de l'Obligation Convertible sur le Marché Libre (Freiverkehr) de fu Frankfurt Stock Exchange ... 54

6.5 Structure de l'actionnariat de la Société Visée ... 55

6.6 Structure de gestion de la Société Visée ... 55

6.7 Personnes agissant de concert avec la Société Visée ... 56

6.8 Information financière ... 56

7 Objectifs de l'Offre ... 57

7.1 Contexte de l'Offre : acquisition par l'Offrant de 59,91 % des actions de la Société Visée ... 57

7.2 Objectifs de l'Offre ... 58

7.2.1 Respect des obligations légales et lancement d'une Offre de Reprise Simplifiée ... 58

7.2.2 Devenir le numéro deux mondial sur le marché de l'ER&D ... 58

7.2.3 Création de synergies entre les activités très complémentaires de l'Offrant et de la Société Visée ... 58

7.2.4 Accélérer la livraison de Future@Work ... 60

7.3 Intentions de l'Offrant par rapport à la Société Visée ... 60

7.3.1 Position au sein du groupe de l'Offrant ... 60

7.3.2 Stratégie de la Société Visée ... 60

7.3.3 Activités de la Société Visée ... 61

7.3.4 L'emploi dans la Société Visée ... 62

7.3.5 Intentions concernant les actions, les modifications des statuts et la politique en matière de distribution de dividendes ... 62

7.4 Avantages pour la Société Visée et ses Porteurs de Titres ... 64
7.5 Avantages pour l'Offrant et ses Actionnaires ... 64

8 L'Offre ... 66
8.1 Caractéristiques de l'Offre ... 66
8.1.1 Nature de l'Offre ... 66
8.1.2 Périmètre de l'Offre ... 66
8.1.3 Prix de l'Offre ... 66
8.1.4 Conditions liées à l'Offre ... 66
8.1.5 Période Initiale d'Acceptation – calendrier indicatif ... 67
8.2 Calcul du Prix de l'Offre et justification du Prix de l'Offre ... 67
8.2.1 Calcul du Prix de l'Offre ... 67
8.2.2 Analyse de la performance historique du cours de l'action ... 72
8.2.3 Justification du Prix de l'Offre par Action ... 76
8.3 Régularité et validité de l'Offre ... 99
8.3.1 Résolution du conseil d'administration de lancer l'Offre ... 99
8.3.2 Exigences de l'article 3 de l'AR OPA ... 99
8.3.3 Approbation réglementaire ... 99
8.4 Acceptation de l'Offre ... 100
8.4.1 Période Initiale d'Acceptation ... 100
8.4.2 Prolongation de la Période d'Acceptation ... 100
8.5 Réouverture de l'Offre et Offre de Reprise Simplifiée ... 100
8.5.1 Réouverture volontaire ... 100
8.5.2 Réouverture obligatoire ... 100
8.5.3 Réouverture de l'Offre sous la forme d' Offre de Reprise Simplifiée ... 101
8.6 Radiation et réouverture obligatoire éventuelle de l'Offre ... 101
8.7 Droit de vente ... 102
8.8 Augmentation ultérieure du Prix de l'Offre ... 102
8.9 Retrait d'acceptation ... 102
8.10 Acceptation de l'Offre et paiement ... 103
8.10.1 Acceptation de l'Offre ... 103
8.10.2 Droit légal sur les Titres ... 106
8.11 Publication des résultats ... 106
8.12 Paiement du Prix de l'Offre ... 107
8.13 Contre-offre et Offre supérieure ... 107
8.14 Financement de l'Offre ... 107
8.14.1 Disponibilité des fonds nécessaires ... 107
8.14.2 Détails du financement de l'Offre et de son impact sur les actifs et passifs, résultats et activités de l'Offrant ... 108
8.15 Autres aspects de l'Offre ... 108
8.15.1 Indemnité compensatoire pour perte de droits au titre des dispositions sur les actions de neutralisation des restrictions et antifrustrantes ... 108

9 Traitement fiscal de l'Offre ... 109
9.1 Traitement fiscal en vertu des lois belges ... 109
9.1.1 Fiscalité en Belgique en matière de cession d'Actions ... 109
9.1.2 Fiscalité belge en cas de cession d'Obligations Convertibles ... 112
9.2 Traitement fiscal en vertu des lois françaises ... 115
9.2.1 Fiscalité en France en matière de cession d'Actions ... 115
9.2.2 Fiscalité française en cas de cession d'Obligations Convertibles ... 119

10 Annexes au Prospectus ... 121
10.1 Formulaires d'Acceptation ... 121
10.1.1 Formulaire d'Acceptation pour les Actions ... 122
10.1.2 Formulaire d'Acceptation pour les Obligations Convertibles ... 123
10.2 États financiers d'Adecco Group AG ... 124
10.2.1 Comptes annuels consolidés d'Adecco Group AG au 31 décembre 2020 ... 124
10.2.2 Résultats annuels et du quatrième trimestre au 31 décembre 2021 ... 125
10.3 États financiers de la Société Visée ... 126
10.3.1 Comptes annuels consolidés au 31 décembre 2020 ... 126
10.3.2 Rapport financier semestriel au 30 juin 2021 ... 127
10.3.3 Résultats financiers de l'exercice au 31 décembre 2021 ... 128

10.4 Mémoire en réponse 129

1 RÉSUMÉ

Notification

Ce résumé doit être lu en introduction au Prospectus et accompagné d'informations plus détaillées reprises ailleurs dans – le Prospectus. La décision d'accepter l'Offre doit être fondée sur une lecture attentive et complète du Prospectus dans son ensemble. Par conséquent, les Porteurs de Titres de la de la Société Visée sont priés de se faire leur propre avis sur les conditions de l'Offre, et sur les avantages et les inconvénients qu'une décision d'accepter l'Offre peut entraîner pour eux.

Nul ne peut être tenu civilement responsable uniquement sur la base de ce résumé ou de sa traduction, sauf si son contenu est trompeur, inexact ou incohérent lorsqu'il est lu conjointement avec les autres parties du Prospectus.

Tous les termes en majuscules utilisés dans ce résumé et qui ne sont pas explicitement définis dans les présentes, ont le sens qui leur est donné dans le Prospectus.

L'Offrant

L'Offrant est Modis International AG, société à responsabilité limitée par actions (« *Aktiengesellschaft* ») de droit suisse, ayant son siège Gotthardstrasse 20, 6300 Zug (Suisse), inscrite au registre du commerce sous le numéro CHE-197.415.440.

À la date du Prospectus, (i) l'Offrant détient 15 461 369 (ou 49,54%) des actions émises par la Société Visée et (ii) Modis Investment, une filiale à 100 % de l'Offrant, détient 4 737 453 (ou 15,18%) des actions émises par la Société Visée, et (iii) la Société Visée et ses filiales détiennent 747 254 des actions propres (ou 2,39% des actions émises par la Société Visée). Ces actions ne sont pas incluses dans l'Offre.

À compter de la clôture de la Convention d'Achat d'Actions, l'Offrant agit de concert (« *action de concert* » / « *in onderling overleg* ») avec la Société Visée et ses sociétés affiliées dans le cadre de l'Offre, car ils sont des personnes affiliées au sens de l'article 1:20 du CSA compter du 23 février 2022 (article 3, §2 de la Loi OPA).

La Société Visée

La Société Visée est AKKA Technologies, société européenne de droit belge, ayant son siège Avenue Louise 235, 1050 Bruxelles (Belgique) et immatriculée à la Banque-Carrefour des Entreprises sous le numéro 0538.473.031 (RPM Bruxelles, division francophone).

Les actions de la Société Visée sont admises à la négociation sur les marchés réglementés d'Euronext Paris et d'Euronext Bruxelles, sous le code ISIN FR0004180537.

La Société Visée est un leader européen du conseil en ingénierie et des services de R&D. Le portefeuille complet des solutions numériques de la Société Visée, associé à son expertise en

ingénierie, la place dans une position unique pour accompagner ses clients en exploitant la puissance des données connectées pour accélérer l'innovation et conduire l'avenir de l'Industrie Intelligente.

La Société Visée accompagne les principaux acteurs industriels d'un large éventail de secteurs tout au long du cycle de vie de leurs produits avec des technologies numériques de pointe (conduite autonome, IoT, Big Data, robotique, informatique embarquée, apprentissage automatique, etc.), pour les aider à repenser leurs produits et processus opérationnels.

Caractéristiques de l'Offre

Contexte de l'Offre : acquisition par l'Offrant de 59,91 % des actions de la Société Visée

Le 27 juillet 2021, Adecco Group a signé une Convention d'Achat d'Actions avec la Famille Ricci et Swilux S.A., filiale à 100% de la Compagnie Nationale à Portefeuille SA, en vertu de laquelle Adecco Group AG, au travers de ses filiales Modis Investment et Modis International, a acquis un total de 18 698 822 actions émises par Société Visée (représentant 59,91% des actions émises par la Société Visée).

La réalisation de la Convention d'Achat d'Actions a donné lieu à l'obligation de lancer une offre publique d'acquisition obligatoire, conformément à l'article 5 de la Loi OPA et à l'article 50 de l'AR OPA. Conformément à l'article 56 de l'AR OPA, l'Offre a été déposée auprès de la FSMA le 24 février 2022 et l'annonce de l'Offre a été publiée le 24 février 2022.

Nature et objet de l'Offre

L'Offre est une offre publique d'acquisition obligatoire effectuée conformément au chapitre III de l'AR OPA. L'Offre est une offre en espèces.

L'Offre porte sur l'ensemble des 10 264 002 Actions et 1 750 Obligations Convertibles émises par la Société Visée qui ne sont pas encore détenues par l'Offrant ou par ses Personnes Liées (y compris la Société Visée).

Si, après la Période d'Acceptation Initiale ou toute Période d'Acceptation ultérieure, l'Offrant (ensemble avec d'autres personnes agissant de concert avec l'Offrant) détient au moins 95% des titres avec droit de vote émis par la Société Visée, l'Offrant aura le droit (qu'il entend utiliser) de procéder à une Offre de Reprise Simplifiée conformément à l'article 7:82, §1 CSA et aux articles 42, 43 et 57 de l'AR OPA, afin d'acquérir les titres avec droit de vote non encore acquis par l'Offrant, selon les mêmes modalités et conditions que l'Offre.

Même si les conditions d'une Offre de Reprise Simplifiée ne sont pas remplies, l'Offrant se réserve le droit de demander la radiation des actions émises par la Société Visée admises à la négociation sur les marchés réglementés d'Euronext Brussels et d'Euronext Paris, ainsi que des Obligations Convertibles admises à la négociation sur le Freiverkehr de la Bourse de Francfort. Euronext Brussels doit informer la FSMA de toute proposition de radiation des actions émises par Société Visée. La FSMA peut, en concertation avec Euronext Brussels, s'opposer à une proposition de radiation dans l'intérêt de la protection des investisseurs.

Prix de l'Offre et Paiement

Le Prix de l'Offre par Action s'élève à 49 EUR.

Le Prix de l'Offre par Obligation Convertible s'élève à 101 816,58 EUR, ce qui est égal au montant principal par Obligation Convertible plus les intérêts courus à partir du (et y compris) 1er janvier 2022 jusqu'à (mais excluant) la date de remboursement facultatif prévue (c'est-à-dire le 8 juillet 2022). Le Prix de l'Offre par Obligation Convertible peut avoir besoin d'être révisé si la Société Visée devait payer les intérêts courus avant la Date de Paiement concernée.

Le calcul du Prix de l'Offre et la justification du Prix de l'Offre par Action sont détaillés dans la Section 8.2 de ce Prospectus.

Le traitement fiscal du prix de l'Offre est expliqué à la Section 9 du prospectus.

L'Offrant paiera le Prix de l'Offre aux Porteurs de Titres ayant valablement apporté leurs Actions ou Obligations Convertibles au cours de la Période Initiale d'Acceptation, dans les 10 Jours Ouvrables suivant la publication des résultats de la Période Initiale d'Acceptation.

À la veille d'une réouverture de l'Offre, l'Offrant paiera le Prix de l'Offre pour les Titres apportés dans le cadre d'une telle réouverture au plus tard 10 Jours Ouvrables suivant la publication des résultats de la ou les Périodes d'Acceptation concernées.

Conditions de l'Offre

L'Offre est inconditionnelle.

Période Initiale d'Acceptation; calendrier indicatif

La Période Initiale d'Acceptation de l'Offre commence le 17 mars 2022 et se termine le 13 avril 2022.

Calendrier indicatif

Événement	**Date (prévue)**
Date d'Annonce	28 juillet 2021
Communication formelle de l'Offre à la FSMA	24 février 2022
Publication de l'Offre par la FSMA	24 février 2022
Approbation du Prospectus par la FSMA	15 mars 2022
Approbation du Mémoire en Réponse par la FSMA	15 mars 2022
Publication du Prospectus	16 mars 2022
Ouverture de la Période Initiale d'Acceptation	17 mars 2022
Clôture de la Période Initiale d'Acceptation	13 avril 2022
Publication des résultats de la Période Initiale d'Acceptation	20 avril 2022

Date de Paiement Initiale	25 avril 2022
Réouverture de l'Offre, soit i) obligatoire dans l'un des cas mentionnés à l'article 35 de l'AR OPA, ii) volontaire, si l'Offrant le souhaite, soit iii) sous la forme d'une Offre de Reprise Simplifiée	25 avril 2022
Clôture de la Période d'Acceptation de la réouverture	13 mai 2022
Publication des résultats de la réouverture	18 mai 2022
Date de paiement de la réouverture	23 mai 2022
Ouverture du Délai d'Acceptation de l'Offre de Reprise Simplifiée (si la réouverture n'a pas déjà eu l'effet d'une Offre de Reprise Simplifiée)	23 mai 2022
Clôture de la Période d'Acceptation de l'Offre de Reprise Simplifiée	14 juin 2022
Publication des résultats de l'Offre de Reprise Simplifiée	17 juin 2022
Date de paiement de l'Offre de Reprise Simplifiée	22 juin 2022
Date de Remboursement Facultatif prévue	8 juillet 2022

Si l'une des dates reprises dans le calendrier est modifiée, les Porteurs de Titres seront informés de cette ou de ces modifications par un communiqué de presse qui sera également mis à disposition sur les sites web de l'Offrant (https://www.adeccogroup.com/investors/akka-modis-transaction), la Société Visée (https://www.akka-technologies.com), ING Bank (https://www.ing.nl/particulier/beleggen/leren-beleggen/corporate_actions/index.html et BNP Paribas Fortis (www.bnpparibasfortis.be/epargneretplacer).

Objectifs et intentions de l'Offrant

Objectifs de l'Offre

En lançant l'Offre, l'Offrant se conforme à son obligation légale de lancer une offre publique d'acquisition sur tous les titres comportant des droits de vote et donnant accès aux droits de vote émis par la Société Visée qu'il ne détient pas encore. Cette obligation est née à la suite de l'acquisition d'actions émises par la Société Visée en vertu de la Convention d'Achat d'Actions, ayant pour conséquence que l'Offrant a franchi le seuil de 30 % des titres avec droits de vote.

L'objectif immédiat de l'Offre est de pouvoir lancer une Offre de Reprise Simplifiée, d'obtenir tous les titres avec droits de vote et donnant accès aux droits de vote émis par la Société Visée et la radiation ultérieure des actions émises par la Société Visée et les Obligations Convertibles.

Les principaux objectifs de l'acquisition de la Société Visée sont les suivants :

a. Devenir le numéro deux mondial sur le marché de l'ER&D. Adecco Group a l'intention de combiner l'Offrant et la Société Visée. Grâce à cette étape historique, la nouvelle entreprise combinée deviendra le numéro deux mondial sur le marché de la R&D en ingénierie (ER&D), avec 50 000 ingénieurs et experts numériques fournissant des services complets en matière d'informatique, d'ingénierie et de numérique. Grâce à son envergure et à son savoir-faire accrus, cette puissante plateforme offrira à la Société Visée et à l'Offrant une occasion unique de contribuer à l'avenir de l'Industrie Intelligente.

b. Création de synergies entre les activités très complémentaires de l'Offrant et de la Société Visée. Les plus grandes entreprises mondiales recherchent de plus en plus des partenaires de confiance dotés d'une présence et de capacités mondiales. La Société Visée et l'Offrant seront bien positionnés pour servir ces clients, en s'appuyant sur les relations de longue date de la Société Visée avec des OEMs mondiaux et sur une présence complémentaire dans plus de 30 pays. L'entreprise combinée réalisera environ 50 % de son chiffre d'affaires dans la région EMEA, 30 % en Amérique du Nord et 20 % dans la région Asie-Pacifique, avec en tête le Japon et l'Australie.[1] La forte présence de la Société Visée en Europe offre de nouvelles opportunités à l'Offrant, tandis que la force de l'Offrant dans la région Asie-Pacifique et son positionnement en Amérique du Nord offriront des opportunités supplémentaires à la Société Visée.

Dans le même temps, le profil sectoriel équilibré de l'Offrant sera renforcé par la forte position de la Société Visée dans le domaine de la mobilité, car les activités combinées sont exposées à certains des secteurs d'ingénierie numérique les plus attrayants et les plus importants. La mobilité devrait être le secteur le plus important de l'entreprise combinée, représentant environ 40 % des revenus, tandis que les services logiciels et les services technologiques seront le deuxième secteur le plus important, avec environ 15 % des revenus.

La Société Visée est fortement exposée au secteur aérospatial, qui représentait environ 31 % de ses revenus de 2019 et environ 33 % de ses revenus de 2020. Le secteur aérospatial a été l'un des secteurs les plus touchés par la crise du Covid et des confinements. L'activité aérospatiale est directement corrélée à la durabilité et au développement du trafic aérien international.

Il est communément admis que :

- le calendrier de la reprise du trafic aérien international dépend des variants, des mesures sanitaires, des progrès de la vaccination, de la levée des restrictions de voyages par les gouvernements
- dans la dernière partie de cette décennie, de nouveaux modèles d'avions devraient être développés. Cela devrait stimuler les dépenses en ER&D, et l'expertise numérique/digitale devrait être très valorisée

L'acquisition de la Société Visée est une décision d'investissement stratégique à long terme prise par l'Offrant, qui n'a pas été fondée uniquement sur les estimations de 2021E, 2022E ou 2023E, mais qui reflète une vision à long terme et le potentiel de la Société Visée au cours de la prochaine décennie.

c. Accélérer la livraison des Future@Work. La transaction est alignée sur l'engagement stratégique d'Adecco Group d'investir dans des segments à croissance forte et à marge élevée, et démontre la valeur créée grâce à l'organisation des activités en Global Business Units qui a pris effet début 2021. Adecco Group s'attend à ce que l'acquisition accélère un changement bénéfique dans la composition du portefeuille d'Adecco Group, diversifiant

[1] Estimations de la direction, proforma sur la base des résultats de 2020.

davantage le groupe vers des activités à haute valeur ajoutée axées sur la technologie. L'entreprise combinée opérera à une échelle plus large, ce qui renforce l'écosystème plus large d'Adecco Group et Offre à chaque Global Business Unit une position de leader sur leurs marchés cibles.

Position au sein du groupe de l'Offrant

Afin de réaliser l'intégration prévue de la Société Visée au sein d'Adecco Group, l'Offrant envisage de simplifier et de rationaliser la structure d'Adecco Group. Cette simplification et cette rationalisation pourraient prendre la forme d'une fusion légale entre l'Offrant et la Société Visée (ou l'une de leurs sociétés liées respectives), ou toute autre forme de combinaison qui serait jugée appropriée par l'Offrant, indépendamment du fait que l'Offrant sera en mesure d'effectuer une radiation de la cote de la Société Visée.

Stratégie de la Société Visée

L'Offrant entend maintenir le statut de la Société Visée en tant que leader européen des services de conseil et de R&D en ingénierie. Le portefeuille complet de solutions numériques de la Société Visée, combiné avec une expertise en ingénierie, permet à la Société Visée de soutenir ses clients en tirant parti de la puissance des données connectées pour accélérer l'innovation et prendre le leadership de l'avenir de l'Industrie Intelligente.

L'acquisition de la Société Visée est une occasion unique pour l'Offrant de créer le numéro deux mondial sur le marché de la R&D en ingénierie et une puissante plateforme pour être un leader dans l'avenir de l'Industrie Intelligente.

Le nombre limité de clients en commun et la présence géographique complémentaire entre l'Offrant et la Société Visée devraient générer de fortes synergies. En outre, Adecco Group a identifié plus de 200 millions d'euros de synergies de revenus, sur une base récurrente avant impôts, tirées principalement par des ventes croisées. La Société Visée, l'Offrant et Adecco Group bénéficieront de leurs vastes réseaux de clients respectifs, tandis qu'en combinant la Société Visée avec l'Offrant, la nouvelle entreprise devrait pouvoir capter une plus grande part de la valeur des projets. Alors qu'Adecco Group continuera d'investir dans la croissance et les talents dans l'ensemble des activités combinées, il a identifié 65 millions d'euros de synergies de coûts, sur une base récurrente avant impôts, principalement grâce à l'optimisation de l'immobilier, à la réduction des doublons dans les frais généraux et administratifs, ainsi qu'à l'amélioration de l'efficacité opérationnelle. Les synergies attendues ont été évaluées à plus de 15 euros par action et justifient le paiement d'une prime sur la valeur autonome intrinsèque de la Société Visée.

Activités de la Société Visée

Ensemble, la Société Visée et l'Offrant bénéficieront d'une plus grande envergure, grâce à 50 000 experts en ingénierie et en numérique dotés d'une expertise intersectorielle approfondie, d'une présence mondiale, d'un profil industriel équilibré et de points forts dans des secteurs à plus forte croissance tels que la mobilité et les services logiciels et technologiques.

L'expertise intersectorielle approfondie de l'Offrant et ses capacités en matière de technologie et d'ingénierie numérique seront complétées par la Société Visée. La Société Visée propose des services ER&D de premier ordre, en collaboration avec ses clients, tout au long du cycle de vie de leurs produits, de la conception au prototypage et aux tests. De plus, la Société Visée possède une expertise approfondie dans plusieurs secteurs, en particulier dans les domaines de la mobilité tels que la conduite autonome et l'info-divertissement. L'entreprise combinée bénéficiera de capacités élargies dans des technologies de pointe, telles que l'IoT, le cloud, la cybersécurité, l'analyse de données, l'intelligence artificielle, la connectivité et les services mobiles.

En s'unissant, la Société Visée et l'Offrant seront en mesure de fournir une plus large gamme de services et, sous la responsabilité de son équipe de direction hautement expérimentée, seront bien placés pour devenir un partenaire stratégique de choix.

L'entreprise combinée se distinguera également par ses services end to end, y compris des capacités on-shore, off-shore et, par le biais de sa Tech Academy, et de ses services d'amélioration continue. En outre, grâce à l'écosystème plus large d'Adecco Group, la Société Visée et l'Offrant seront en mesure d'offrir des solutions de main-d'œuvre et de talents aux clients qui souhaitent des solutions plus complètes, afin de stimuler leur croissance.

Emploi dans la Société Visée

Adecco Group attache une grande importance aux compétences et à l'expérience de l'équipe de direction et des collaborateurs de la Société Visée et à leur rôle continu dans le succès de la Société Visée.

Adecco Group estime que les ingénieurs et consultants de l'entreprise bénéficieront d'opportunités accrues, car le rapprochement créera un nouveau leader sur son marché, avec un positionnement renforcé et diversifié. L'objectif d'Adecco Group pour les collaborateurs de la Société Visée est, à la suite du développement de l'activité de la Société Visée, de créer de nouvelles opportunités d'emploi grâce à une Offre élargie et à la croissance accélérée des revenus anticipée. Adecco Group entend s'assurer que la Société Visée continue de procurer à ses collaborateurs un environnement épanouissant. Afin de rationaliser les conditions et la structure d'emploi dans l'ensemble de l'entité combinée, il sera étudié comment les conditions d'emploi actuelles au sein de la Société Visée peuvent être alignées sur les meilleures pratiques d'Adecco Group. Adecco Group espère et escompte que la grande majorité des collaborateurs de la Société Visée adhère aux valeurs d'Adecco Group pour garantir un partenariat à long terme et des avantages mutuels.

Dans le même temps, l'Offrant reconnaît que certains doublons existent, limités aux fonctions de support et à certaines positions de leadership, et l'Offrant s'attend à ce qu'ils soient adaptés, si besoin. Lorsque des risques spécifiques ont été identifiés, Adecco Group mettra en œuvre un plan de rétention ciblé, d'une part, pour soutenir le processus de transition et, d'autre part, pour donner une rétribution aux efforts supplémentaires consentis et à l'incertitude créée à la suite de ce processus d'intégration.

Intentions concernant les actions, modifications des statuts

L'Offrant a l'intention de radier de la cote les actions émises par la Société Visée, qui sont admises à la négociation sur les marchés réglementés d'Euronext Paris et d'Euronext Brussels, ainsi que les Obligations Convertibles, qui sont admises à la négociation sur le Freiverkehr de la Bourse de Francfort.

Une radiation entraînera une modification des statuts de la Société Visée, ainsi que du modèle et de la composition de son conseil d'administration et de sa gouvernance, afin de les conformer aux usages habituels au sein des sociétés privées.

Avantages pour la Société Visée et ses Porteurs de Titres

L'Offrant est d'avis que les objectifs énoncés ci-dessus sont dans l'intérêt de la Société Visée.

Le principal avantage pour les Porteurs de Titres de la Société Visée est le Prix de l'Offre (plus précisément la prime qui y est incluse). L'Offre constitue également une opportunité pour tous les Porteurs de Titres d'obtenir une liquidité immédiate et certaine.

À long terme, un actionnaire majoritaire stable tel que l'Offrant permettra à la Société Visée de développer ses activités avec, en plus, le savoir-faire de l'Offrant et les synergies opérationnelles d'un groupe multinational.

Avantages pour l'Offrant et ses actionnaires

En lançant l'Offre, l'Offrant se conforme à son obligation légale en vertu de l'article 5 de la Loi OPA et de l'article 50 de l'AR OPA de lancer une Offre publique d'acquisition sur tous les titres comportant des droits de vote et donnant accès aux droits de vote émis par la Société Visée qu'il ne possède pas encore. L'Offre permettra à l'Offrant d'acquérir tous ces titres.

Comme décrit ci-dessus, le nombre de clients en commun limité et la présence géographique complémentaire entre l'Offrant et la Société Visée devraient générer de fortes synergies (à la fois des synergies de revenus et des synergies de coûts). La transaction entraînera une augmentation du bénéfice par action (BPA) au cours de la première année (hors coûts ponctuels de mise en œuvre de l'intégration) et une valeur ajoutée économique (VAE) positive au cours de la troisième année (y compris en tenant compte de la matérialisation progressive des synergies et de leurs coûts de mise en œuvre) pour Adecco Group. Cette transaction représente une forte opportunité de création de valeur qui augmente l'exposition d'Adecco Group aux marchés en croissance structurelle, qui améliore les marges et la qualité, ainsi que la résilience des bénéfices, tout en offrant de plus grandes opportunités à la Société Visée et à ses ingénieurs dans le cadre de l'écosystème d'Adecco Group.

Justification du Prix de l'Offre

Calcul du prix de l'Offre par Action

Le Prix de l'Offre par Action s'élève à 49 EUR.

L'article 53 de l'AR OPA stipule que le Prix de l'Offre par Action sera au moins égal au plus élevé des deux montants suivants :

a. Le prix le plus élevé payé pour une action émise par la Société Visée par l'Offrant ou une personne agissant de concert avec l'Offrant au cours des 12 derniers mois avant l'annonce de l'Offre.

   Aux termes de la Convention d'Achat d'Actions, l'Offrant a acquis 18 698 822 Actions ou environ 59,91 % des actions émises par la Société Visée. Le prix d'acquisition s'élevait à 49 EUR par action.

b. La moyenne pondérée des cours de bourse des actions émises par la Société Visée au cours des 30 derniers jours calendaires avant le déclenchement de l'obligation de lancer une offre.

   Dans la mesure où cela est nécessaire et approprié, l'Offrant a obtenu une dérogation de la FSMA pour la période de calcul des cours moyens pondérés afin de clore la période de calcul le 26 juillet 2021, soit la veille de la date à laquelle l'Offrant a conclu la Convention d'Achat d'Actions, et non le 23 février 2022, qui est le jour précédant la date à laquelle l'obligation de l'Offrant de lancer l'Offre est née.

   Cette dérogation a été accordée compte tenu du risque d'achats spéculatifs qui seraient effectués pour augmenter artificiellement le prix des Actions et, par conséquent, le prix de l'Offre, dans l'attente de la clôture de la Convention d'Achat d'Actions qui déclencherait l'obligation de lancer une offre publique d'acquisition. Conformément aux dérogations accordées par la FSMA dans le passé pour des transactions portant le même risque, la FSMA a convenu que la fin de la période de calcul est fixée à la veille de la date à laquelle l'Offrant a conclu la Convention d'Achat d'Actions.

   Cette moyenne pondérée des cours boursiers au cours des 30 derniers jours calendaires se terminant le 26 juillet 2021 s'élève à 22,7 EUR par Action.

Le prix indiqué au paragraphe a) étant supérieur au prix indiqué au paragraphe b), l'Offrant lancera l'Offre à ce prix supérieur.

Le Prix de l'Offre de 49 EUR par Action comprend une prime de 116 % par rapport au prix visé au paragraphe b) (22,7 EUR par Action).

Une justification détaillée du Prix de l'Offre par Action est incluse à la Section 8.2.3 du Prospectus.

Calcul du prix de l'Offre par Obligation Convertible

Le prix de l'Offre par obligation convertible s'élève à 101 816,58 EUR, ce qui est égal au montant nominal de l'Obligation Convertible plus les intérêts courus à compter du (et y compris) le 1er janvier 2022 jusqu'à (mais à l'exclusion) de la Date de Remboursement Facultatif prévue (c.-à-d. le 8 juillet 2022). Le Prix de l'Offre par Obligation Convertible peut avoir besoin d'être révisé si la Société Visée devait payer les intérêts courus avant la Date de Paiement concernée.

Une justification détaillée de la valeur des Obligations Convertibles (y compris différents scénarios de conversion ou de remboursement facultatif de l'Obligation Convertible) est incluse dans la Section 6.4.4.2 du Prospectus.

Justification du Prix de l'Offre par Action

Les méthodes d'évaluation ci-dessous fournissent une justification du Prix de l'Offre par Action.

L'Offrant a justifié le Prix de l'Offre par Action en analysant les flux futurs de trésorerie actualisés de la Société Visée.

L'analyse du prix cible des analystes de recherche peut également être présentée, mais il ne s'agit pas d'une méthode d'évaluation en tant que telle, et l'Offrant ne s'en est pas servi pour justifier le Prix de l'Offre par Action, car :

i. les analystes de recherche fondent leur évaluation uniquement sur des informations accessibles au public ; et
ii. l'Offrant ne peut pas vérifier les méthodes d'évaluation des analystes de recherche.

En raison de leurs limites, les méthodes suivantes n'ont pas été retenues par l'Offrant comme méthodes d'évaluation principales pour la justification du Prix de l'Offre par Action, mais sont également présentées, à titre indicatif uniquement :

i. analyse des multiples boursiers ; et
ii. analyse des multiples de transaction.

Le Prix de l'Offre par Action se compare aux différentes méthodes d'évaluation ou points de référence, tels que présentés ci-dessous :

	Prix par action (EUR)			Prime par action (%)		
Principale méthode de valorisation						
DCF (Flux de Trésorerie Actualisés)	**Min.**	**Valeur Centrale**	**Max.**	**Min.**	**Valeur Centrale**	**Max.**
	32,3	42,3	56,5	52%	16%	(13%)
Points de référence						
Cours historiques de l'action (au 26/07/2021)	**Min.**	**Valeur Centrale (cours de clôture(1)/CMPV(2))**	**Max.**	**Min.**	**Valeur Centrale (cours de clôture(1)/CMPV(2))**	**Max.**
Cours spot	n.d.	24,6	n.d.	n.d.	99%	n.d.
1 mois	20,6	22,7	24,6	138%	116%	99%
3 mois	20,6	23,5	25,7	138%	108%	91%
6 mois	20,6	23,9	29,2	138%	105%	68%
12 mois	15,0	21,5	29,2	226%	128%	68%
24 mois	15,0	26,6	61,8	226%	84%	(21%)
12-mois précédant la crise Covid(3)	49,9	55,3	64,1	(2%)	(11%)	(24%)
Le cours de bourse a chuté de c.60 € à mi-février 2020 à c. 25 € à mi-mars 2020						
Objectif de Cours Moyen des analystes	**Min.**	**Valeur Centrale**	**Max.**	**Min.**	**Valeur Centrale**	**Max.**
	17,5	25,4	43	180%	93%	14%
Méthodes de valorisation à titre indicatif uniquement(4)						
Comparables	**Min.**	**VE / Résultat Opér. ajusté**	**Max.**	**Min.**	**VE / Résultat Opér. ajusté**	**Max.**
Comparables boursiers (2022E et 2023E) - Alten	40,2		44,1	22%		11%
Comparables boursiers (2022E et 2023E) - Comparables	23,2		25,2	111%		95%
Transactions comparables - (2022E et 2019)	52,1		77,4	(6%)		(37%)

(1) Cours de clôture au 26/07/2021; la cotation des actions de la Cible a été suspendue à 11h50 lundi 26 juillet 2021 et mardi 27 juillet
(2) Cours Moyen Pondéré par les Volumes pour les périodes de 1 mois, 3 mois, 6 mois, 12 mois et 24 mois
(3) Période entre le 20/02/2019 et le 20/02/2020; le 21/02/2020 étant la date du premier décès lié au Covid en Europe (en Italie)
(4) Sur la base des informations disponibles à la date de l'annonce (27 juillet 2021)

En conclusion, le prix de l'Offre par Action de 49 EUR implique :

- une prime de 16% par rapport à la valeur centrale du DCF, qui est la méthodologie de valorisation retenue, étant la seule méthodologie capable d'intégrer les spécificités et la valeur intrinsèque de la Société Visée via l'actualisation de ses flux de trésorerie futurs;
- une décote de 11% par rapport au cours moyen pondéré par les volumes de l'action de la Société Visée au cours des 12 mois précédant le début de la crise du Covid[2] ;
- une prime par rapport à la plupart des valorisations et points de référence décrits ci-dessus.

L'acquisition de la Société Visée est une opportunité unique pour l'Offrant de créer le numéro 2 mondial sur le marché de la R&D en ingénierie, et une plate-forme puissante pour exercer le futur leadership de l'Industrie Intelligente.

Adecco Group a identifié plus de 200 millions EUR de synergies de revenus et 65 millions EUR de synergies de coûts sur une base récurrente. Les synergies attendues ont été valorisées à environ 15 EUR par action.

[2] Cours moyen pondéré des volumes de 55,3 EUR au cours des 12 mois précédant le début de la crise du Covid, c'est-à-dire du 20 février 2019 au 20 février 2020 ; le 21 février 2020 étant la date du premier décès enregistré lié au Covid en Europe (en Italie).

Une justification détaillée du prix de l'Offre est incluse à la Section 8.2 du prospectus.

Ententes ayant une incidence possible sur l'Offre

L'Offrant, ses Personnes Liées et les personnes agissant de concert avec lui ne sont parties à aucune autre convention susceptible d'exercer une incidence substantielle sur l'évaluation, le déroulement ou l'issue de l'Offre.

Agents Centralisateurs

ING Bank agit en tant qu'Agent Centralisateur pour les Actions.

BNP Paribas Fortis agit en qualité d'Agent Centralisateur pour les Obligations Convertibles.

Les Porteurs de Titres peuvent accepter l'Offre et vendre leurs Actions ou Obligations Convertibles en faisant connaître leur acceptation, laquelle acceptation sera réputée inclure les déclarations, reconnaissances, accords, confirmations, acceptations et engagements énoncés dans le Formulaire d'Acceptation applicable, et ce au plus tard le dernier jour de la Période d'Acceptation concernée à 16h00 (heure belge) pour les Obligations Convertibles et à 17h40 (heure belge) pour les Actions, à toute date ultérieure annoncée en cas de prolongation ou dans un délai antérieur fixé par l'autre intermédiaire financier qui n'est pas l'Agent Centralisateur et où les Porteurs de Titres enregistrent leur acceptation.

Les Porteurs de Titres qui enregistrent leur acceptation auprès d'un intermédiaire financier qui n'est pas un Agent Centralisateur doivent se renseigner sur les coûts supplémentaires pouvant être facturés par ces parties et ils seront responsables du paiement de ces coûts supplémentaires.

Informations pratiques

Ce Prospectus a été publié en Belgique en anglais, qui est la version officielle.

La version anglaise et la traduction française du Prospectus et les Formulaires d'Acceptation peuvent être obtenus gratuitement aux guichets des Agents Centralisateur ou par téléphone auprès d'ING Bank N.V. au +31 20 563 66 19 et de BNP Paribas Fortis SA au +32 2 433 41 13. Les versions numériques du Prospectus et des Formulaires d'Acceptation sont également disponibles sur les sites Internet de l'Offrant (https://www.adeccogroup.com/investors/akka-modis-transaction), la Société Visée (https://www.akka-technologies.com), ING Bank (https://www.ing.nl/particulier/beleggen/leren-beleggen/corporate_actions/index.html et BNP Paribas Fortis (www.bnpparibasfortis.be/epargneretplacer). Une hotline gratuite pour les actionnaires est également disponible en France au 0805 381 313.

Une traduction néerlandaise du résumé de ce Prospectus est disponible sous forme électronique sur les sites web précités.

En cas d'incohérence entre les traductions et la version anglaise officielle du Prospectus, la version anglaise prévaudra. L'Offrant a révisé les versions respectives et est responsable de la concordance entre toutes les versions.

Mémoire en réponse du conseil d'administration

Une copie du Mémoire en Réponse (*Board Memorandum*) adopté par le conseil d'administration de la Société Visée le 9 mars 2022 et approuvé par la FSMA le 15 mars 2022, conformément aux articles 22 à 30 de la Loi OPA est jointe en Annexe 0.

Taxe sur les transactions boursières

L'Offrant supportera la taxe sur les opérations de bourse.

Droit applicable et tribunal compétent

L'Offre et les accords en découlant entre l'Offrant et les Porteurs de Titres résultant de l'Offre sont régies par le droit belge et, en particulier, la Loi OPA et l'AR OPA.

La Cour des marchés de la cour d'appel de Bruxelles est seule compétente pour régler tout litige résultant de, ou en relation avec, cette Offre.

2 DÉFINITIONS

Action	Chacune des 10 264 002 actions actuellement en circulation émises par la Société Visée sur lesquelles l'Offre porte (à savoir toutes les actions émises par la Société Visée, à l'exclusion des actions émises par la Société Visée détenues par l'Offrant et ses Personnes Liées (y compris la Société Visée)), et toute action supplémentaire émise par la Société Visée qui est émise à la suite de la conversion d'Obligations Convertibles.
Actionnaire	Tout porteur d'une ou plusieurs Actions.
Actions Propres	Toute action en circulation émise par la Société Visée détenue, de temps en temps, par la Société Visée ou l'une de ses Filiales.
Adecco Group	Adecco Group AG et ses Personnes Liées.
Adecco Group AG	Adecco Group, *Aktiengesellschaft* organisée et existant selon le droit suisse, dont le siège est établi à Bellerivestrasse 30, 8008 Zurich, Suisse et inscrite au registre du commerce sous le numéro CHE-107.031.232.
Agent Centralisateur des Actions ou **ING Bank ou ING Bank N.V.**	ING Bank N.V., société anonyme organisée et existant selon le droit néerlandais, dont le siège est établi à Bijlmerdreef 106, 1102 CT Amsterdam, Pays-Bas et inscrite au registre de commerce néerlandais sous le numéro 33031431.
Agent Centralisateur des Obligations Convertibles ou **BNP Paribas Fortis SA** ou **BNPPF**	BNP Paribas Fortis SA, société anonyme organisée et existant selon le droit belge, dont le siège est établi à Rue Montagne du Parc 3, 1050 Bruxelles, Belgique et inscrite à la Banque-Carrefour des Entreprises de Belgique sous le numéro 0403.199.702 (RPM Bruxelles, division francophone).
Agent(s) Centralisateur(s)	L'Agent Centralisateur des Actions et/ou l'Agent Centralisateur des Obligations Convertibles
Annexe	Une Annexe au présent Prospectus, qui en fait

	partie intégrante.
AR OPA	L'arrêté royal belge du 27 avril 2007 relatif aux offres publiques d'achat, tel que modifié.
Avis de Changement de Contrôle	A le sens indiqué à la Section 6.4.4.2.
Avis de Conversion	A le sens indiqué à la Section 6.4.4.2.
BMC Management and Investment	BMC Management and Investment, société à responsabilité limitée, organisée et existant selon le droit belge, dont le siège est établi à rue de Hennin 65-67, 1050 Bruxelles, Belgique et inscrite à la Banque-Carrefour des Entreprises sous le numéro 0837.091.390 (RPM Bruxelles, division francophone).
CBIR92	Le Code belge des impôts sur les revenus 1992 du 10 avril 1992, tel que modifié.
CSA	Le Code belge des sociétés et des associations du 23 mars 2019, tel que modifié.
Choix de l'Alternative Espèces	A le sens indiqué à la Section 6.4.4.2.
Conditions	Les modalités et conditions des Obligations Convertibles.[3]
Convention d'Achat d'Actions	La convention d'achat d'actions du 27 juillet 2021 entre la Famille Ricci et Swilux S.A. (en qualité de vendeurs) et Modis International et Modis Investment (en qualité d'acheteurs) concernant le transfert de 18 698 822 Actions (59,91 %) émises par la Société Visée.
Convention d'Offre Publique d'Acquisition	La convention d'offre publique d'acquisition du 27 juillet 2021 entre l'Offrant et la Société Visée, en vertu de laquelle la Société Visée a accepté de soutenir et de recommander l'Offre.
Conv-Ex Advisors Limited	Conv-Ex Advisors Limited, société à responsabilité limitée organisée et existant selon le droit anglais, dont le siège est établi à 30 Crown Place, Londres, EC2A 4EB (Royaume-

[3] Les modalités et conditions des Obligations Convertibles peuvent être consultées sur le site web de la Société Visée : https://www.akka-technologies.com/app/uploads/obligations-hybrides-convertibles-terms-and-conditions.pdf

	Uni) et autorisée et réglementée par la *UK Financial Conduct Authority* et immatriculée à la TVA au Royaume-Uni sous le numéro GB 153 2530 39.
Date d'Annonce	28 juillet 2021, soit la date à laquelle une communication a été faite conformément à l'article 8, §1 de l'AR OPA.
Date de Conversion	Le Jour Ouvrable à Bruxelles qui suit immédiatement la date de notification (présumée) de l'Avis de Conversion concerné relatif à une Obligation Convertible.
Date de Livraison Planifiée	A le sens indiqué à la Section 6.4.4.2.
Date de Paiement	La Date de Paiement Initiale et la ou les dates de paiement ultérieures de toute réouverture de l'Offre (y compris dans le cadre d'une Offre de Reprise Simplifiée).
Date de Paiement Initiale	La date à laquelle i) le Prix de l'Offre est payé aux Porteurs de Titres qui ont apporté leurs Titres à l'Offre pendant la Période Initiale d'Acceptation, et ii) la propriété de ces Titres est transférée à l'Offrant.
Date de Remboursement Facultatif	A le sens indiqué à la Section 6.4.4.2.
Droit de Conversion	A le sens indiqué à la Section 6.4.4.2.
Droit de Souscription	Chacun des 110 000 droits de souscription émis par la Société Visée, qui ont expiré le 23 février 2022.
Famille Ricci	Mauro Ricci, Jean-Franck Ricci, BMC Management and Investment, Ideactive Events et certaines personnes liées qui ont transféré leurs actions en vertu de la Convention d'Achat d'Actions.
Filiale	Une filiale au sens de l'article 1:15, 2° CSA.
Formulaires d'Acceptation	Les formulaires joints en Annexe 10.1 au présent Prospectus.
FSMA	L'Autorité des Services et Marchés Financiers.
HR Management and Investment	HR Management and Investment, société à

	responsabilité limitée, organisée et existant selon le droit belge, dont le siège est établi à rue Capitaine Crespel 30, 1050 Bruxelles, Belgique et inscrite à la Banque-Carrefour des Entreprises sous le numéro 0836.720.416 (RPM Bruxelles, division francophone).
Ideactive Events	Ideactive Events, société à responsabilité limitée organisée et existant selon le droit luxembourgeois, dont le siège est établi à rue Philippe II 23, L-2340 Luxembourg, Grand-Duché de Luxembourg et inscrite au registre du commerce sous le numéro B 156.168.
Investisseur belge	A le sens indiqué dans la Section 9.1.1.5.
Jour Ouvrable	Tout jour d'ouverture des banques belges au public, à l'exception des samedis et dimanches, au sens de l'article 3, §1, 27° de la Loi OPA.
Jour Ouvrable TARGET	Un jour (autre qu'un samedi ou un dimanche) où fonctionne le système de paiement automatisé et transeuropéen à règlement brut en temps réel (le « *Trans-European Automated Real-Time Gross Settlement Express Transfer* ») (connu sous le nom de TARGET2) qui a été lancé le 19 novembre 2007 ou tout successeur de celui-ci.
Loi du 2 août 2002	La loi belge du 2 août 2002 relative à la surveillance du secteur financier et aux services financiers, telle que modifiée.
Loi OPA	La loi belge du 1er avril 2007 sur les offres publiques d'achat, telle que modifiée.
Mémoire en Réponse	Le mémoire en réponse du conseil d'administration de la Société Visée visé à l'article 4.5 et joint aux présentes en Annexe 0.
Modification du Droit de Conversion en cas de Changement de Contrôle	Toute modification des documents constitutifs de la Société Visée à la suite de, ou en relation avec, un changement de contrôle afin de garantir que tout Porteur d'Obligations Convertibles exerçant des droits de conversion lorsque la Date de Conversion au moment de, ou après, la survenance d'un changement de

	contrôle recevra, de quelque manière que ce soit, la même contrepartie pour les Actions résultant d'un tel exercice que celle qu'elle aurait reçue à l'égard de toutes Actions si ces Actions avaient pu être soumises et acceptées conformément à l'offre ou à l'appel d'offres concerné(e).
Modis Investment	Modis Investment, société à responsabilité limitée, organisée et existant selon le droit belge, dont le siège est établi à Noordkustlaan 16B, 1702 Dilbeek, Belgique et inscrite à la Banque-Carrefour des Entreprises sous le numéro 0771.723.486 (RPM Bruxelles, division néerlandophone).
NBB-SSS	Le système de règlement de titres utilisé par la Banque nationale de Belgique.
Obligation Convertible	Une des 1 750 obligations convertibles subordonnées perpétuelles actuellement en circulation émises par la Société Visée le 4 décembre 2019 avec une valeur nominale de 100 000 EUR par obligation.
Offrant ou **Modis International**	Modis International, *Aktiengesellschaft* organisée et existant selon le droit suisse, dont le siège est établi à Gotthardstrasse 20, 6300 Zoug, Suisse et inscrite au registre du commerce sous le numéro CHE-197.415.440.
Offre	L'offre publique d'acquisition obligatoire en espèces lancée par l'Offrant pour tous les Titres en circulation de la Société Visée qui ne sont pas encore directement ou indirectement détenus par l'Offrant ou ses Personnes Liées, dont les termes sont inclus dans ce Prospectus.
Parts Bénéficiaires	Chacune des 7 927 487 parts bénéficiaires émises par la Société Visée, qui ont été annulées par la Société Visée avec effet à compter du 23 février 2022.
Période d'Acceptation	La Période Initiale d'Acceptation et (le cas échéant) la ou les périodes ultérieures de toute réouverture de l'Offre (y compris dans le cadre d'une Offre de Reprise Simplifiée).

Période Initiale d'Acceptation	La période initiale pendant laquelle les Porteurs de Titres peuvent apporter leurs Titres à l'Offre, commençant le 17 mars 2022 et se terminant le 13 avril 2022 (le cas échéant, telle que prolongée).
Période de Changement de Contrôle	La période commençant à la survenance d'un changement de contrôle et se terminant à la plus proche des deux éventualités suivantes : i) 60 jours calendaires suivant le changement de contrôle ou, s'il est postérieur, 60 jours calendaires suivant la date à laquelle un Avis de Changement de Contrôle est notifié aux Porteurs d'Obligations Convertibles ou ii) la date tombant 7 jours avant le 1er janvier 2025.
Période de Conversion	A le sens indiqué à la Section 6.4.4.2.
Porteur d'Obligations Convertibles	Tout porteur d'une ou plusieurs Obligations Convertibles.
Porteur de Titres	Tout porteur d'un ou plusieurs Titres.
Première Date d'Appel Fixe	1er janvier 2025
Prix de Conversion	A le sens indiqué à la Section 6.4.4.2.
Prix de Conversion en cas de Changement de Contrôle	Le prix de conversion des Obligations Convertibles après un changement de contrôle tel que déterminé par la formule prévue à la Section 6.4.4.2.
Prix de l'Offre	La contrepartie en espèces offerte par l'Offrant pour chaque Titre apporté à l'Offre, comme indiqué à la Section 8.1.3.
Prospectus	Le présent prospectus, qui comprend les modalités et conditions de l'Offre, y compris les Annexes jointes et tout supplément pouvant être publié pendant la Période d'Acceptation.
MAR	Règlement (UE) n° 596/2014 du Parlement européen et du Conseil du 16 avril 2014 sur les abus de marché et abrogeant la directive 2003/6/CE du Parlement européen et du Conseil et les directives de la Commission 2003/124/CE, 2003/125/CE et 2004/72/CE, tel que modifié.

Offre de Reprise Simplifiée	La réouverture de l'Offre sous la forme d'une offre de reprise simplifiée, conformément à l'article 7:82, §1 CSA et aux articles 42 et 43 de l'AR OPA.
Personne Liée	Une personne liée au sens de l'article 1:20 CSA.
Société Visée ou **AKKA Technologies**	AKKA Technologies, société européenne organisée et existant selon le droit belge, dont le siège est établi à avenue Louise 235, 1050 Bruxelles, Belgique et inscrite à la Banque-Carrefour des Entreprises de Belgique sous le numéro 0538.473.031 (RPM Bruxelles, division francophone).
Swilux S.A.	Swilux, société anonyme de droit luxembourgeois, dont le siège est établi à rue de Namur 1, L-2211 Luxembourg, Grand-Duché de Luxembourg et inscrite au registre du commerce sous le numéro B 32.570.
Titre	désigne une Action ou une Obligation Convertible ou un Droit de Souscription.

3 COMMUNICATIONS IMPORTANTES

3.1 L'INFORMATIONS CONTENUES DANS CE PROSPECTUS

L'Offrant n'a autorisé personne à fournir aux Porteurs de Titres d'autres informations que celles qui sont contenues dans ce Prospectus. Les informations données dans ce Prospectus sont exactes à la date de ce Prospectus. Tout fait nouveau significatif ou toute erreur ou inexactitude substantielle concernant les informations contenues dans ce Prospectus, qui est de nature à influencer l'évaluation de l'Offre et qui survient ou est constatée entre la date de ce Prospectus et la clôture de la Période d'Acceptation finale pour l'Offre, est rendu(e) public en Belgique au moyen d'un supplément à ce Prospectus, conformément à l'article 17 de la Loi OPA.

Les Porteurs de Titres sont tenus de lire attentivement le Prospectus dans son intégralité et leur décision doit reposer sur leur propre analyse des modalités et conditions de l'Offre, en tenant compte des avantages et des inconvénients y liés. Tout résumé ou toute description repris(e) dans ce Prospectus et portant sur des dispositions légales, d'activités de la société, de restructurations ou de rapports contractuelles est donné(e) à titre purement informatif et ne doit pas être considéré(e) comme un avis juridique ou fiscal concernant l'interprétation, l'applicabilité ou le caractère exécutoire desdites dispositions. En cas de doute quant au contenu ou à la signification des informations reprises dans ce Prospectus, le Porteur de Titres sont tenus de consulter un professionnel, spécialisé dans le conseil relatif à l'achat et la vente d'instruments financiers.

À l'exception de la FSMA, aucune autre autorité d'aucune autre juridiction n'a approuvé ce Prospectus ou l'Offre. En outre, en vue de l'admission à la négociation des actions de la Société Visée sur les marchés réglementés d'Euronext Brussels et d'Euronext Paris, le Prospectus sera également disponible en France et un communiqué de presse sera diffusé au public français.

L'Offre n'est faite qu'en Belgique et en France, et aucune démarche n'a été ou ne sera entreprise afin d'obtenir l'autorisation de diffuser ce Prospectus dans des juridictions hors de la Belgique ou de la France.

3.2 RESTRICTIONS

Ce Prospectus ne constitue pas une offre d'achat ou de vente de titres ou une demande d'offre d'achat ou de vente de titres i) dans toute juridiction où une telle offre ou demande n'est pas autorisée ou ii) à l'égard de toute personne à laquelle il serait illégal de faire une telle offre ou demande. Il appartient à chaque personne en possession de ce Prospectus de prendre connaissance des informations concernant l'existence de telles restrictions et de veiller, le cas échéant, à les respecter.

Aucune démarche visant à permettre une offre publique n'a été ou ne sera entreprise dans une juridiction en dehors de la Belgique ou de la France. Ni ce Prospectus, ni le Formulaire d'Acceptation, ni aucune publicité ou autre information ne peut être diffusé(e) publiquement dans une juridiction autre que la Belgique dans laquelle une obligation d'enregistrement, de qualification ou d'autres exigences existent ou existeraient au sujet d'une offre d'achat ou de vente de titres. En particulier, ni ce Prospectus, ni le Formulaire d'Acceptation, ni une quelconque autre publicité ou information ne peut être diffusé(e) publiquement aux États-Unis, au Canada, en Australie, au Royaume-Uni ou au Japon.

Tout manquement à ces restrictions peut constituer une infraction à la législation ou réglementation financière des États-Unis ou d'autres juridictions, comme le Canada, l'Australie, le Royaume-Uni ou le Japon. L'Offrant décline explicitement toute responsabilité au titre d'une quelconque violation des présentes restrictions par quelque personne que ce soit.

3.3 DÉCLARATIONS PROSPECTIVES

Ce Prospectus contient des déclarations prospectives, des prévisions et des estimations concernant les performances futures escomptées de l'Offrant et de la Société Visée, leurs Filiales ou Personnes Liées respectives et les marchés sur lesquels ils ou elles mènent leurs activités. Certaines de ces déclarations prospectives, prévisions et estimations se caractérisent par l'utilisation de mots tels que : « croit », « pense », « anticipe », « cherche », « pourrait », « planifie », « s'attend à », « envisage », « calcule », « peut », « va », « continue », « souhaite », « comprend », « projette », « a l'intention », « s'appuie sur », « estime » et des expressions similaires ou l'utilisation du futur.

Ces déclarations, prévisions et estimations reposent sur de multiples hypothèses et évaluations de risques connus ou inconnus, d'incertitudes et d'autres facteurs qui peuvent sembler raisonnables et acceptables au moment de l'évaluation, mais qui peuvent s'avérer corrects ou non ultérieurement. Les événements réels sont difficiles à prévoir et peuvent dépendre de facteurs indépendants de la volonté de l'Offrant ou de la Société Visée.

Par conséquent, les résultats concrets, la situation financière, les performances ou les réalisations de l'Offrant et de la Société Visée, de leurs Filiales et Personnes Liées respectives, ou les résultats du secteur d'activité, peuvent en réalité différer sensiblement de tous résultats, performances ou réalisations futurs décrits ou suggérés par ces déclarations prospectives, prévisions ou estimations.

Les déclarations, prévisions et estimations ne sont valables qu'à la date de ce Prospectus et l'Offrant ne s'engage pas à mettre à jour ces déclarations, prévisions ou estimations pour refléter tout changement dans leurs attentes à leur égard ou tout changement dans les événements, conditions ou circonstances sur lesquels se fondent ces déclarations, prévisions ou estimations, sauf lorsqu'une telle mise à jour est requise en vertu de l'article 17 de la Loi OPA.

Compte tenu de ces incertitudes, les Porteurs de Titres ne doivent se fier que dans une mesure raisonnable à ces déclarations prospectives, prévisions et estimations.

4 INFORMATIONS GÉNÉRALES

4.1 APPROBATION PAR LA FSMA

Une notification formelle de l'Offre a été déposée par l'Offrant auprès de la FSMA, conformément à l'article 5 de l'AR OPA le 24 février 2022. La notification de l'intention de l'Offrant de lancer l'Offre a été rendue publique le 24 février 2022, conformément à l'article 7 de l'AR OPA.

La version en anglais de ce Prospectus, qui est la version officielle, a été approuvée par la FSMA le 15 mars 2022, conformément à l'article 19, §3 de la Loi OPA. Cette approbation n'implique pas une évaluation ou un jugement sur l'opportunité ou la qualité de l'Offre, ni sur la situation de l'Offrant.

À l'exception de la FSMA, aucune autre autorité d'aucune autre juridiction n'a approuvé ce Prospectus ou l'Offre. En outre, en vue de l'admission à la négociation des actions de la Société Visée sur les marchés réglementés d'Euronext Brussels et d'Euronext Paris, le Prospectus sera également disponible en France et un communiqué de presse sera diffusé au public français.

L'Offre n'est faite qu'en Belgique et en France et aucune démarche n'a été ou ne sera entreprise afin d'obtenir l'autorisation de diffuser ce Prospectus dans des juridictions hors de la Belgique ou de la France.

4.2 RESPONSABILITÉ DU PROSPECTUS

L'Offrant est responsable et assume l'entière responsabilité des informations contenues dans ce Prospectus, à l'exception i) du Mémoire en Réponse rédigé par le Conseil d'administration de la Société Visée, qui a été préparé conformément aux articles 22 à 30 de la Loi OPA et qui est joint à ce Prospectus en Annexe 0, et ii) l'information financière concernant la Société Visée, telle qu'elle figure à la Section 6.8 et à l'Annexe 0 de ce Prospectus.

L'Offrant atteste qu'à sa connaissance, le contenu de ce Prospectus est correct, non trompeur et conforme à la réalité, et qu'aucune information importante n'a été omise, dont la divulgation modifierait la portée de ce Prospectus.

Les informations contenues dans ce Prospectus relatives à la Société Visée sont basées sur des informations disponibles au public et sur certaines informations non disponibles au public, lesquelles ont été mises à la disposition de l'Offrant avant la date de ce Prospectus, mais qui ne constituent pas des informations privilégiées devant être divulguées conformément à l'article 17 RAM.

4.3 INFORMATIONS PRATIQUES

Ce Prospectus a été publié en Belgique en anglais, qui est la version officielle.

La version anglaise et la traduction française du Prospectus et des Formulaires d'Acceptation peuvent être obtenus gratuitement aux guichets des Agents Centralisateurs ou par téléphone auprès d'ING Bank N.V. au +31 20 563 66 19 et de BNP Paribas Fortis au +32 2 433 41 13. Les versions numériques du Prospectus et des Formulaires d'Acceptation sont également disponibles sur les sites web de l'Offrant (https://www.adeccogroup.com/investors/akka-modis-transaction), la Société Visée (https://www.akka-technologies.com), ING Bank (https://www.ing.nl/particulier/beleggen/leren-beleggen/corporate_actions/index.html et BNP Paribas Fortis (www.bnpparibasfortis.be/epargneretplacer). Une hotline gratuite pour les actionnaires est également disponible en France au 0805 381 313.

Une traduction en néerlandais du résumé de ce Prospectus est disponible sous une forme électronique sur les sites web précités.

En cas d'incohérence entre les traductions et la version anglaise officielle du Prospectus, la version anglaise prévaudra. L'Offrant a révisé les versions respectives et est responsable de la concordance entre toutes les versions.

4.4 CONSEILLERS FINANCIERS ET JURIDIQUES DE L'OFFRANT

La Société Générale a conseillé l'Offrant sur certains aspects financiers liés à l'Offre. Ces services ont été rendus exclusivement à l'Offrant et aucune autre partie ne peut s'en prévaloir. La Société Générale décline toute responsabilité quant aux informations contenues dans ce Prospectus et aucun élément de ce Prospectus ne peut être considéré comme un conseil, une promesse ou une garantie donné(e) par la Société Générale.

Sullivan & Cromwell LLP et Eubelius SCRL ont conseillé l'Offrant sur certains aspects juridiques liés à l'Offre. Ces services ont été rendus exclusivement à l'Offrant et aucune autre partie ne peut s'en prévaloir. Sullivan & Cromwell LLP et Eubelius SCRL déclinent toute responsabilité quant aux informations contenues dans ce Prospectus et aucun élément de ce Prospectus ne peut être considéré comme un conseil, une promesse ou une garantie donné(e) par Sullivan & Cromwell LLP et Eubelius SCRL.

4.5 MÉMOIRE EN RÉPONSE

Une copie du Mémoire en Réponse (*Board Memorandum*) adopté par le conseil d'administration de la Société Visée le 9 mars 2022 et approuvé par la FSMA le 15 mars 2022, conformément aux articles 22 à 30 de la Loi OPA est jointe en Annexe 0.

4.6 DROIT APPLICABLE ET JURIDICTION

L'Offre et les accords en découlant entre l'Offrant et les Porteurs de Titres résultant de l'Offre sont régies par le droit belge et, en particulier, la Loi OPA et l'AR OPA.

La Cour des marchés de la cour d'appel de Bruxelles est seule compétente pour régler tout litige résultant de, ou en relation avec, cette Offre.

5 L'OFFRANT

5.1 IDENTIFICATION DE L'OFFRANT

Nom :	Modis International AG
Forme juridique :	Société à responsabilité limitée par actions (*« Aktiengesellschaft »*) de droit suisse
Siège :	Gotthardstrasse 20, 6300 Zug (Suisse)
Date de l'acte constitutif et durée :	9 décembre 2020 Durée indéterminée
Registre des personnes morales :	CHE-197.415.440
Commissaire :	La société n'a pas nommé de commissaire

5.2 OBJET SOCIAL DE L'OFFRANT

L'article 2 des statuts de l'Offrant décrit son objet social comme suit (traduction libre) :

« *L'objet de la Société consiste à développer et promouvoir les ventes internationales d'Adecco Group et de ses sociétés, ainsi que de représenter, soutenir et coordonner les sociétés du groupe et les sociétés liées dans le cadre des efforts de vente internationaux et des contrats internationaux avec les clients et les partenaires commerciaux.*

La Société peut établir des succursales et des filiales en Suisse et à l'étranger et prendre des participations dans d'autres sociétés en Suisse et à l'étranger, ainsi que se livrer à toutes transactions commerciales, financières ou autres qui se rapportent directement ou indirectement à son objet. La Société peut acquérir, détenir, grever et vendre des biens immobiliers en Suisse et à l'étranger. Elle peut également accorder des financements pour compte propre ou pour compte de tiers, ainsi que des garanties et sûretés pour les sociétés du groupe et les tiers. »

5.3 ACTIVITÉS ET ACTIFS DE L'OFFRANT

Dans le monde convergent de l'informatique et de l'ingénierie, Modis, une unité commerciale mondiale de Adecco Group, dont l'Offrant fait partie, ensemble avec Modis France SASU (France), Modis GmbH (Allemagne) et Modis Canada Inc. (Canada), pionnier de l'Industrie Intelligente en offrant une expertise intersectorielle en matière de conseil en technologie et en ingénierie numérique, de services de talents tech et d'up et re-skilling grâce à sa *Tech Academy* mondiale.

Modis a une présence mondiale avec plus de 30 000 consultants et environ 10 000 clients répartis dans plus de 20 pays, et se concentre sur la transformation numérique, les technologies cognitives (par exemple, l'IA, l'analyse de données), la sécurité du cloud et des données, l'écosystème intelligent (par exemple, le jumeau numérique), et l'industrie 4.0 dans les secteurs à forte croissance de l'Industrie Intelligente. Les secteurs clés de Modis comprennent l'automobile et les transports, l'environnement et l'énergie, les logiciels, l'Internet et la communication, les services financiers et la fabrication industrielle. Il a une présence équilibrée en Amérique du Nord, en Europe et en Asie-Pacifique, y compris de solides positions au Japon et en Australie.

Passionné par la technologie et le talent, Modis stimule l'innovation et permet la transformation numérique pour un avenir intelligent et durable.

5.4 STRUCTURE DE L'ACTIONNARIAT DE L'OFFRANT

À la date de ce Prospectus, la structure de l'actionnariat de l'Offrant est la suivante :

Actionnaire	Nombre d'actions	% de participation
Adecco Group AG	100 000	100 %
Total	**100 000**	**100 %**

Adecco Group AG exerce un contrôle sur l'Offrant.

5.5 STRUCTURE DE GESTION DE L'OFFRANT

À la date de ce Prospectus, le conseil d'administration de l'Offrant se compose de 3 membres :

Nom	Fin du mandat	Fonction
Jan Gupta	2024	Président
Nathalie Buhnemann	2024	Membre
Veronique Rodoni	2024	Membre

À la date de ce Prospectus, le comité de direction de l'Offrant se compose de 6 membres :

Nom	Fin du mandat	Fonction
Jan Gupta	2024	Président
Nathalie Buhnemann	2024	Group SVP Finance
Veronique Rodoni	2024	Group SVP HR
Yves-Marie Boissonnet	2024	Group SVP, Global Head of Modis Tech Consulting
Maria Bergving	2024	Group SVP, Global Head of Marketing & Communications

5.6 PERSONNES AGISSANT DE CONCERT AVEC L'OFFRANT

À compter de la clôture de la Convention d'Achat d'Actions, l'Offrant agit de concert avec la Société Visée et ses Personnes Liées dans le cadre de l'Offre, car ce sont des personnes liées au sens de l'article 1:20 CSA à compter du 23 février 2022 (article 3, §2 de la Loi OPA).

5.7 CONVENTIONS SUSCEPTIBLES D'EXERCER UNE INCIDENCE SUBSTANTIELLE SUR L'ÉVALUATION, LE DÉROULEMENT OU L'ISSUE DE L'OFFRE

L'Offrant, ses Personnes Liées et les personnes agissant de concert avec lui ne sont parties à aucune autre convention susceptible d'exercer une incidence substantielle sur l'évaluation, le déroulement ou l'issue de l'Offre.

5.8 PARTICIPATIONS DANS LA SOCIÉTÉ VISÉE

Participations de l'Offrant et de ses Personnes Liées

À la date de ce Prospectus, i) l'Offrant détient 15 461 369 (ou 49,54 %) des actions émises par la Société Visée et ii) Modis Investment, filiale à 100 % de l'Offrant, détient 4 737 453 (ou 15,18 %) des actions émises par la Société Visée. Ces actions ne sont pas incluses dans l'Offre.

À la date de ce Prospectus, l'Offrant et ses Personnes Liées ne détiennent aucun autre titre émis par la Société Visée.

Participations de personnes agissant de concert avec l'Offrant

À la date de ce Prospectus, les personnes agissant de concert avec l'Offrant détiennent les nombres/pourcentages suivants d'actions émises par la Société Visée :

Nom	Nombre d'actions	Pourcentage
AKKA Technologies (Société Visée)	642 119	2,06 %
Campus Rocquencourt SAS	105 135	0,34 %
Total	**747 254**	**2,39 %**

À la date de ce Prospectus, l'Offrant et les personnes précitées agissant de concert avec l'Offrant détiennent conjointement 20 946 076 (ou 67,11 %) des actions émises par la Société Visée.

À la date de ce Prospectus, l'Offrant et les personnes précitées agissant de concert avec l'Offrant, ne détiennent aucun autre titre émis par la Société Visée.

Acquisitions récentes

Le 27 juillet 2021, Adecco Group a signé une Convention d'Achat d'Actions avec la Famille Ricci, Swilux S.A., filiale à 100 % de la Compagnie Nationale à Portefeuille S.A., et certains autres vendeurs en vertu de laquelle Adecco Group, au travers de ses filiales Modis Investment et Modis International, a acquis un total de 18 698 822 actions émises par la Société Visée (représentant 59,91 % des actions émises par la Société Visée). La réalisation de la transaction a eu lieu le 23 février 2022 :

Date d'acquisition	Entité acheteuse	Nombre d'actions	Prix d'achat par action (EUR)	Lieu de Négociation
23 février 2022	Modis International	13 961 369	49	En dehors d'un lieu de négociation
23 février 2022	Modis Investment	4 737 453	49	En dehors d'un lieu de négociation

Les acquisitions supplémentaires suivantes d'actions émises par la Société Visée ont eu lieu au cours de la période de 12 mois précédant la date de ce Prospectus par l'Offrant et ses Personnes Liées :

Date d'acquisition	Entité acheteuse	Nombre d'actions	Prix d'achat par action (EUR)	Lieux de Négociation
14 février 2022	Modis International	6 447	48,86-48,90	Euronext Paris
11 février 2022	Modis International	50 086	48,88-48,90	Euronext Paris CBOE DXE
10 février 2022	Modis International	210 295	48,84-48,90	Euronext Paris CBOE DXE Aquis Turquoise
9 février 2022	Modis International	276 340	48,80-48,96	Euronext Paris CBOE DXE Aquis Turquoise
8 février 2022	Modis International	5 955	48,72-48,76	Euronext Paris CBOE DXE Turquoise
7 février 2022	Modis International	5 240	48,66-48,72	Euronext Paris CBOE DXE Aquis
4 février 2022	Modis International	15 087	48,62-48,70	Euronext Paris CBOE DXE Aquis Turquoise
3 février 2022	Modis International	153	48,50	Euronext Paris
31 janvier 2022	Modis International	219	48,50	Euronext Paris
25 janvier 2022	Modis International	852	48,50	Euronext Paris CBOE DXE
24 janvier 2022	Modis International	3 012	48,50	Euronext Paris CBOE DXE Aquis
21 janvier 2022	Modis International	1 114	48,50	CBOE DXE
17 janvier 2022	Modis International	106	48,50	Euronext Paris
14 janvier 2022	Modis International	1 300	48,50	Euronext Paris
13 janvier 2022	Modis International	798	48,50	Euronext Paris
12 janvier 2022	Modis International	351	48,50	Euronext Paris
11 janvier 2022	Modis International (en anglais seulement)	6 466	48,50	Euronext Paris
10 janvier 2022	Modis International	2 000	48,50	Euronext Paris
6 janvier 2022	Modis International	2 679	48,50	Euronext Paris
5 janvier 2022	Modis International	3 898	48,50	Euronext Paris CBOE DXE Aquis

4 janvier 2022	Modis International	179	48,50	Euronext Paris
28 décembre 2021	Modis International	1 000	48,50	Euronext Paris CBOE DXE Aquis
27 décembre 2021	Modis International	185	48,50	Euronext Paris
24 décembre 2021	Modis International	2 026	48,47-48,50	Euronext Paris CBOE DXE
23 décembre 2021	Modis International	8 086	48,50	Euronext Paris Turquoise
21 décembre 2021	Modis International	6 350	48,50	Euronext Paris
20 décembre 2021	Modis International	1 443	48,11-48,12	CBOE DXE Turquoise
17 décembre 2021	Modis International	68 935	48,30-48,38	Euronext Paris CBOE DXE
16 décembre 2021	Modis International	55 287	48,12-48,46	Euronext Paris CBOE DXE Turquoise
14 décembre 2021	Modis International	3 123	47,98-48,00	Euronext Paris CBOE DXE
13 décembre 2021	Modis International	8 175	47,88-47,99	Euronext Paris CBOE DXE Turquoise
10 décembre 2021	Modis International	5 863	47,90-48,00	Euronext Paris CBOE DXE Turquoise
9 décembre 2021	Modis International	12 259	47,90-47,99	Euronext Paris Aquis Turquoise
8 décembre 2021	Modis International	27 165	47,86-47,97	Euronext Paris CBOE DXE Turquoise
7 décembre 2021	Modis International	115 514	47,84-47,88	Euronext Paris CBOE DXE Turquoise
6 décembre 2021	Modis International	27 863	47,84-47,88	Euronext Paris CBOE DXE Aquis Turquoise
3 décembre 2021	Modis International	15 706	47,88-47,98	Euronext Paris CBOE DXE
2 décembre 2021	Modis International	123 401	47,86-47,88	Euronext Paris CBOE DXE
1 décembre 2021	Modis International	75 104	47,74-47,92	Euronext Paris CBOE DXE Aquis Turquoise

30 novembre 2021	Modis International	94 993	47,69-47,76	Euronext Paris CBOE DXE Aquis Turquoise
29 novembre 2021	Modis International	76 850	47,70-47,76	Euronext Paris CBOE DXE Turquoise
26 novembre 2021	Modis International	30 859	47,70-47,81	Euronext Paris CBOE DXE
25 novembre 2021	Modis International	26 953	47,88-47,90	Euronext Paris Turquoise
24 novembre 2021	Modis International	43 653	47,80-47,88	Euronext Paris Aquis Turquoise
23 novembre 2021	Modis International	41 835	47,76-47,90	Euronext Paris CBOE DXE Aquis Turquoise
22 novembre 2021	Modis International	44 336	47,76-47,90	Euronext Paris CBOE DXE Aquis Turquoise
19 novembre 2021	Modis International	56 615	47,80-47,90	Euronext Paris CBOE DXE Aquis Turquoise
18 novembre 2021	Modis International	11 933	47,78-47,90	Euronext Paris

Un aperçu plus détaillé de ces transactions est disponible sur le site web de la FSMA (https://www.fsma.be/fr/transactions-opa).

Aucune autre acquisition de titres émis par la Société Visée n'a eu lieu au cours de la période de 12 mois précédant la date de ce Prospectus, ni par l'Offrant, ni par aucune de ses Personnes Liées, ni aucune personne agissant de concert avec l'Offrant (au sens de l'article 3, §1, 5° de la Loi OPA).

5.9 INFORMATION FINANCIÈRE DE L'OFFRANT

Étant donné que l'Offrant n'a été constitué que récemment (le 9 décembre 2020), il n'y a pas encore de comptes annuels disponibles.

L'Offrant a joint les comptes annuels consolidés d'Adecco Group AG au 31 décembre 2020 à ce Prospectus (Annexe 10.2.1). Ces états financiers ont été préparés conformément aux US GAAP et ont été audités par le commissaire aux comptes d'Adecco Group AG, qui n'a émis aucune réserve à cet égard.

En outre, l'Offrant a joint les résultats de l'exercice complet et du quatrième trimestre au 31 décembre 2021 (Annexe 0) d'Adecco Group AG à ce Prospectus. Ces résultats n'ont pas encore été audités par le commissaire aux comptes.

Le 16 mars 2022, Adecco Group AG publiera ses comptes annuels consolidés au 31 décembre 2021. Ces états financiers seront préparés conformément aux US GAAP et seront audités par le commissaire aux comptes d'Adecco Group AG. À partir du 16 mars 2022, ces états financiers seront disponibles sur son site web (https://www.adeccogroup.com/investors/).

Depuis 2021, Adecco Group AG présente Modis séparément dans ses rapports financiers.

6 LA SOCIÉTÉ VISÉE

6.1 IDENTIFICATION DE LA SOCIÉTÉ VISÉE

Nom :	AKKA Technologies
Forme juridique :	Société européenne de droit belge
Siège :	Avenue Louise 235, 1050 Bruxelles (Belgique)
Date de l'acte constitutif et durée :	7 mars 1999 Durée indéterminée
Registre des personnes morales :	0538.473.031 (RPM Bruxelles, division francophone)
Commissaire aux comptes :	Ernst & Young, dont le siège est établi à De Kleetlaan 2, 1831 Diegem, Belgique et inscrite à l'Institut des Réviseurs d'Entreprises, Eric Van Hoof étant son représentant permanent

6.2 OBJET SOCIAL DE LA SOCIÉTÉ VISÉE

L'article 3 des statuts de la Société Visée décrit son objet social comme suit (traduction libre) :

« Dans tout pays, la société a pour objet :

- *l'acquisition, l'administration et la gestion d'un portefeuille de valeurs mobilières de placement et de sociétés,*
- *la prise de participations dans toute société industrielle, commerciale et/ou de services, la création et/ou l'acquisition de toutes participations ou branches d'entreprises intervenant dans le domaine de la gestion des flux de travail, y compris la conception, l'étude et la réalisation d'équipements et de systèmes d'automatisation industrielle,*
- *la direction et la coordination de toute entreprise, notamment pour l'exercice de tous bureaux de direction et de contrôle, et la prestation de tous services commerciaux, administratifs, informatiques ou autres, ainsi que la formation de travailleurs, et les services de direction et de conseil financier,*
- *le négoce et la fourniture de tous produits et objets utiles ou nécessaires au fonctionnement des sociétés avec lesquelles il entretient des relations d'affaires,*
- *l'acquisition, le dépôt et l'exploitation de brevets et de marques,*
- *l'apport de technologie et le développement d'expertise technique,*
- *la prestation de services de toute nature, en particulier l'ingénierie, le conseil, le soutien et l'organisation pour des entreprises industrielles, commerciales et de services,*
- *la formation de tous travailleurs dans tous domaines,*

  l'organisation d'événements de toute nature, la participation de la société, par tous moyens, directement ou indirectement, à toutes transactions liées à son objet par voie de création de sociétés nouvelles, d'apport, de souscription ou d'achat de titres ou de droits, par fusion ou autrement, par la création, l'acquisition, la location ou le leasing de tous actifs ou locaux professionnels, et la création, l'acquisition, l'exploitation ou la vente de tous procédés et brevets concernant ces activités.

  Et d'une manière générale, toutes transactions industrielles, commerciales, financières, civiles, immobilières ou mobilières se rattachant directement ou indirectement à l'objet social ou à tout objet similaire ou connexe. »

6.3 ACTIVITÉS ET ATOUTS DE LA SOCIÉTÉ VISÉE

La Société Visée est un leader européen du conseil en ingénierie et des services de R&D. Le portefeuille complet des solutions numériques de la Société Visée, associé à son expertise en ingénierie, la place dans une position unique pour accompagner ses clients en exploitant la puissance des données connectées pour accélérer l'innovation et conduire l'avenir de l'Industrie Intelligente.

La Société Visée accompagne les principaux acteurs industriels d'un large éventail de secteurs tout au long du cycle de vie de leurs produits avec des technologies numériques de pointe (conduite autonome, IoT, Big Data, robotique, informatique embarquée, apprentissage automatique, etc.), pour les aider à repenser leurs produits et processus opérationnels. Fondée en 1984, la Société Visée possède une forte culture entrepreneuriale et une large empreinte mondiale.

Ses 20 000 collaborateurs à travers le monde sont tous passionnés par la technologie et partagent les valeurs de la Société Visée que sont le respect, le courage et l'ambition.

6.4 STRUCTURE DU CAPITAL DE LA SOCIÉTÉ VISÉE ET TITRES

6.4.1 CAPITAL

À la date de ce Prospectus, le capital social de la Société Visée s'élève à 47 751 419,34 EUR, représenté par 31 210 078 actions, chacune d'une valeur nominale de 1,53 EUR et représentant chacune une part équivalente du capital social.

6.4.2 CAPITAL AUTORISÉ

Conformément à l'article 7 des statuts de la Société Visée, le Conseil d'administration de la Société Visée est autorisé à augmenter le capital social, en une ou plusieurs fois, d'un montant maximum de 31 046 744,70 EUR (hors prime d'émission), pour une durée de 5 ans à compter de la publication de la résolution de l'assemblée générale extraordinaire des actionnaires du 13 juin 2019 aux annexes du Moniteur belge.

Le Conseil d'administration de la Société Visée peut utiliser cette autorisation pour émettre des actions, avec ou sans droits de vote, des obligations convertibles, des titres de participation, des droits de souscription payables en espèces ou en nature, et d'autres instruments financiers donnant droit à terme à des actions ou auxquels d'autres titres émis par la Société Visée sont attachés.

Toute augmentation de capital réalisée en vertu de cette autorisation peut être réalisée :

- soit par voie d'apports en espèces ou en nature, y compris toute prime d'émission indisponible dont le montant est fixé par le conseil d'administration de la Société Visée, soit par la création d'actions nouvelles conférant les droits déterminés par le conseil d'administration de la Société Visée ;
- soit par incorporation de réserves – mêmes indisponibles – ou de primes d'émission en capital, que ce soit par la création ou non d'actions nouvelles.

Le conseil d'administration de la Société Visée est autorisé à limiter ou supprimer le droit de préférence des actionnaires existants dans l'intérêt de la Société Visée, et dans le respect des conditions imposées par les articles 7:190 et suivants CSA. Le conseil d'administration de la Société Visée peut même le faire en faveur d'une ou plusieurs personnes déterminées autres que les membres du personnel, sauf dans les cas prévus à l'article 7:201, 1° CSA.

Si une offre publique d'acquisition est lancée portant sur les titres émises par la Société Visée, le conseil d'administration de la Société Visée est expressément autorisé à augmenter le capital dans les conditions prévues à l'article 7:202 CSA. Cette autorisation est conférée pour une durée de 3 ans, à compter du 13 juin 2019.

À la date de ce Prospectus, le conseil d'administration de la Société Visée a fait usage de ses pouvoirs en vertu du capital autorisé aux occasions suivantes :

- 30 décembre 2020 : augmentation de capital de 200 000 002,50 EUR (prime d'émission comprise) par émission de 8 888 889 actions nouvelles d'une valeur nominale de 1,53 EUR contre apport en espèces ;
- 5 mai 2020 : augmentation de capital de 3 104 674,47 EUR (prime d'émission comprise) par émission de 2 029 199 actions nouvelles d'une valeur nominale de 1,53 EUR contre apport en espèces ;
- 25 novembre 2019 (avec clôture le 4 décembre 2019) : émission de 1 750 obligations convertibles d'une valeur nominale de 100 000 EUR chacune. À la suite de l'augmentation de capital du 5 mai 2020, les modalités et conditions des obligations convertibles ont été adaptées ;
- 4 septembre 2019 : émission de 100 000 droits de souscription donnant chacun le droit de souscrire une action de la Société Visée et décision d'augmenter le capital de la Société Visée, sous réserve de l'exercice partiel ou total des droits de souscription, d'un montant maximum de 153 000 EUR et de déterminer une prime d'émission à la date d'exercice à la suite de l'augmentation de capital du 5 mai 2020, le nombre de droits de souscription a été porté à 110 000.

6.4.3 ACTIONS PROPRES

À la date de ce Prospectus, la Société Visée détient 642 119 Actions. Les Filiales de la Société Visée détiennent 105 135 Actions.

Conformément à l'article 14 des statuts de la Société Visée, le conseil d'administration de la Société Visée est autorisé à acquérir des actions propres ou (le cas échéant) des parts bénéficiaires, en une ou plusieurs fois, à hauteur de 10 % du total des actions, pour une durée de 5 ans à compter de la résolution de l'assemblée générale extraordinaire des actionnaires du 13 juin 2019.

Les achats, cessions ou transferts de ces actions pourront être effectués à tout moment et par tous moyens, en une ou plusieurs fois, sur le marché ou hors marché, y compris par des transactions de blocs et par des opérations optionnelles, et également en période d'offre publique d'acquisition. La part maximale du programme de rachat pouvant être effectuée par voie d'acquisition ou de cession de blocs d'actions pourra atteindre la totalité du programme de rachat d'actions autorisé.

Le prix unitaire net d'achat minimum est fixé à 10 EUR, hors frais et commissions, ce prix étant en outre fixé sous réserve d'ajustements liés aux éventuelles opérations sur le capital de la Société Visée et réalisés dans les conditions légales et réglementaires.

Le prix unitaire net d'achat maximum par action ne pourra excéder 120 EUR, hors frais et commissions. Ce prix fait l'objet d'ajustements liés à d'éventuelles opérations sur le capital de la Société Visée et réalisés dans les conditions légales et réglementaires.

Le montant maximal des fonds nécessaires à la réalisation du programme est de 243 503 880,00 EUR.

En cas d'augmentation de capital par incorporation de réserves, d'attribution d'actions gratuites, de division ou regroupement d'actions, les prix indiqués ci-dessus seront ajustés par un coefficient multiplicateur égal au rapport entre le nombre d'actions composant le capital avant l'opération et ce nombre après l'opération.

6.4.4 AUTRES TITRES AVEC DROITS DE VOTE OU DONNANT ACCÈS AUX DROITS DE VOTE

6.4.4.1 PARTS BÉNÉFICIAIRES

Le 19 juin 2018, la Société Visée a émis 7 927 487 Parts Bénéficiaires à l'intention de :

- Nicolas Valtille (215 356)
- Mauro Ricci (2 364 822)
- Jean-Franck Ricci (934 884)
- BMC Management & Investment (Mauro Ricci) (3 395 424)
- Ideactive Events (Mauro Ricci) (1 017 001)

Chaque Part bénéficiaire conférait à son porteur le droit d'assister et d'exercer un vote à l'assemblée générale des actionnaires, ainsi qu'un droit de dividende et un droit de participation au boni de liquidation, limités à 5 % du total du bénéfice distribuable au moment de l'attribution et uniquement par décision expresse de l'assemblée générale des actionnaires, les porteurs de Parts Bénéficiaires ne pouvant prendre part à cette décision.

Les Parts Bénéficiaires conféraient à leurs porteurs un total de 20,26 % du nombre de droits de vote au sein de la Société Visée.

Les porteurs de Parts Bénéficiaires ont renoncé inconditionnellement et irrévocablement aux 7 927 487 Parts Bénéficiaires dans la Convention d'Achat d'Actions et ont convenu de les annuler. La Société Visée s'est engagée, dans la Convention d'Offre Publique d'Acquisition i) à tenir une assemblée générale extraordinaire des actionnaires pour délibérer et statuer sur l'annulation des Parts Bénéficiaires et ii) à recommander et soutenir cette annulation. L'assemblée générale extraordinaire approuvant l'annulation des Parts Bénéficiaires s'est tenue le 22 décembre 2021. Les Parts Bénéficiaires ont été annulées avec effet à compter du 23 février 2022.

6.4.4.2 OBLIGATIONS CONVERTIBLES

À la date de ce Prospectus, la Société Visée a émis 1 750 obligations perpétuelles de rang subordonné non-sécurisées, convertibles en actions nouvelles et/ou existantes de la Société, d'une valeur nominale de 100 000 EUR chacune.

Ces Obligations Convertibles sont actées en quasi-fonds propres selon les IFRS et leurs principales caractéristiques sont les suivantes (sous réserve des Conditions[4]) :

- Montant d'émission : 175 000 000 EUR
- Échéance : perpétuelle
- Remboursement anticipé au gré de la Société Visée : les Obligations Convertibles peuvent être remboursées en espèces à leur valeur nominale (majoré des intérêts courus) :
    - après la survenance d'un Changement de Contrôle (tel que défini ci-dessous), lorsque le Changement de Contrôle survient pendant la Période de Conversion, le 14ième Jour Ouvrable TARGET après l'expiration de la Période de Changement de Contrôle (tel que définie ci-dessous) (ou, si elle est postérieure, à la date indiquée dans l'avis de remboursement concerné) ;
    - à tout moment, à partir du (et y compris le) 25 janvier 2023 jusqu'au (mais non compris) 1er janvier 2025, si la valeur de parité des Obligations Convertibles (telle que définie dans les Conditions), sur chacun d'au moins 20 jours de bourse au cours d'une période de 40 jours de bourse consécutifs se terminant au plus tôt le jour de bourse précédant la notification de l'avis de remboursement facultatif concerné, est égale ou supérieure à 130 pour cent d'une Obligation Convertible d'une valeur nominale de 100 000 EUR chacun de ces jours de bourse (tel que vérifié par l'agent de calcul à la demande de la Société Visée) ;
    - le 1er janvier 2025 ou à toute date ultérieure de paiement des intérêts ;
    - à tout moment, si des droits de conversion ont été exercés et/ou des achats (et leurs annulations) et/ou des remboursements ont été effectués pour plus de 85 % de la valeur nominale des Obligations Convertibles initialement émises (qui comprendront, à cet effet, toute autre obligation émise avant la date de notification de l'avis de remboursement facultatif) ; ou
    - pour des raisons fiscales (comme indiqué ci-dessous).
- Prime de conversion initiale : 35 %
- Prix de conversion initial : 77,2582 EUR
- Prix de conversion actuel (à la date de ce Prospectus) : 70,2347 EUR (depuis le 18 mai 2020)
- Prix de conversion en cas de changement de contrôle : à déterminer conformément aux Conditions (telles que décrites ci-dessous)
- Taux d'intérêt fixe jusqu'au (mais non compris le) 1er janvier 2025 : 3,5 % par an payables semestriellement
- Taux d'intérêt variable à compter du, et y compris le, 1er janvier 2025 : Euribor 6 mois + 900 bps payables semestriellement

[4] Les modalités et conditions des Obligations Convertibles peuvent être consultées sur le site web de la Société Visée : https://www.akka-technologies.com/app/uploads/obligations-hybrides-convertibles-terms-and-conditions.pdf

- Droit de Conversion : tout Porteur d'Obligations Convertibles peut exercer son Droit de Conversion au Prix de Conversion alors applicable pendant la Période de Conversion et, dans un tel cas, la Société Visée devra satisfaire à cet exercice en émettant ou en transférant et en livrant des actions ordinaires nouvelles et/ou existantes (sous réserve de l'option de la Société Visée de payer en espèces au lieu de livrer tout ou partie de ces actions) au Porteur d'Obligations Convertibles concerné
- Période de Conversion : sous réserve de toute loi ou réglementation fiscale ou autre applicable, à partir de, et y compris, la date d'émission jusqu'à, et y compris, la date tombant 7 jours avant le 1er janvier 2025 ou, si cette Obligation Convertible sera remboursée avant le 1er janvier 2025 en vertu de Condition 5(b) ou 5(c), jusqu'à, et y compris, la date tombant 7 jours avant la date fixée pour son remboursement en vertu de la Condition 5(b) ou 5(c), à moins qu'il n'y ait un défaut de paiement de cette Obligation Convertible à la date fixée pour le remboursement, auquel cas le Droit de Conversion s'étendra jusqu'à (et y compris) la date à laquelle le montant total de ce paiement devient disponible pour le paiement et qu'un avis de cette disponibilité a été donné aux Porteurs d'Obligations Convertibles ou, si cette date est antérieure, jusqu'au 1er janvier 2025 ; étant entendu que, dans chaque cas, si cette date finale pour l'exercice des Droits de Conversion n'est pas un jour ouvrable à Bruxelles, alors la période d'exercice des Droits de Conversion par les Porteurs d'Obligations Convertibles se terminera le jour ouvrable précédant immédiatement cette date
- Protection totale des dividendes par ajustement à la baisse du Prix de Conversion

Les Obligations Convertibles entrent dans le périmètre de l'Offre.

Généralités – Échéance – Intérêts – Prix de Conversion

Le 4 décembre 2019, la Société Visée a émis, pour un montant principal de 175 millions EUR, des obligations convertibles perpétuelles de rang subordonné non-sécurisées d'une valeur nominale de 100 000 EUR chacune, conformément à une décision du conseil d'administration de la Société Visée dans les limites du capital autorisé. Les Obligations Convertibles existent sous forme dématérialisée et portent des intérêts en espèces à un taux fixe de 3,5 % par an jusqu'au, mais à l'exclusion du, 1er janvier 2025 et à un taux d'intérêt variable Euribor 6 mois + 900 bps à compter du 1er janvier 2025 compris, payables semestriellement à terme échu en versements égaux le 1er juillet et le 1er janvier de chaque année, commençant le 1er juillet 2020. La Société Visée peut, dans certaines circonstances et sous réserve des Conditions, choisir, à sa seule discrétion, de reporter (en tout ou en partie) tout paiement d'intérêts conformément aux Conditions. Les Obligations Convertibles sont des titres perpétuels pour lesquels il n'y a pas de date de remboursement fixe. Les Obligations Convertibles peuvent être remboursées ou converties comme décrit ci-dessous. Le prix de conversion des Obligations Convertibles (le « **Prix de Conversion** ») était initialement de 77,2582 EUR par action. A partir du 18 mai 2020, le Prix de Conversion a été ajusté à la baisse, à 70,2347 EUR par action. L'augmentation de capital réservée annoncée le 6 octobre 2020 et réalisée le 30 décembre 2020 n'a pas déclenché de révision du Prix de Conversion, car le prix d'émission n'était pas inférieur à 95 % du prix du marché actuel (à cette date) (voir Condition 4(b)(vi)). Le prix d'émission de 22,50 EUR par action représentait une prime de 43 % par rapport au dernier cours coté du 5 octobre 2020 (soit la date de début de la convention de souscription) et de 33 % par rapport au cours moyen pondéré des 30 derniers jours de bourse (cf. communiqué de presse de la Société Visée du 6 octobre 2020). Le Prix de Conversion reste soumis aux ajustements décrits ci-dessous.

Option de conversion pour les Porteurs d'Obligations Convertibles

Sous réserve de toute loi ou réglementation fiscale ou autre applicable et comme prévu dans les Conditions, tout porteur d'une Obligation Convertible (un « **Porteur d'Obligations Convertibles**») peut convertir cette Obligation Convertible à son gré à tout moment, à partir de, et y compris, la date d'émission des Obligations Convertibles jusqu'à, et y compris, la date tombant 7 jours avant i) la Première Date d'Appel Fixe (la Première Date d'Appel Fixe étant le 1 janvier 2025), ou ii) si la Société Visée rembourse les Obligations Convertibles en vertu de la Condition 5(b) ou 5(c) (comme décrit ci-dessous), la date de remboursement fixée par la Société Visée (le « **Droit de Conversion** »), à moins qu'il y ait un défaut de paiement au titre de cette Obligation Convertible à une telle date fixée pour le remboursement, auquel cas le Droit de Conversion s'étendra jusqu'à, et y compris, la date à laquelle le montant total de ce versement devient disponible pour paiement et qu'un avis de cette disponibilité a été notifié aux Porteurs d'Obligations Convertibles ou, si elle est antérieure, la Première Date d'Appel Fixe (étant le 1er janvier 2025) ; étant entendu que, dans chaque cas, si cette date finale ou l'exercice des Droits de conversion n'est pas un jour ouvrable à Bruxelles, la période d'exercice des Droits de conversion par les Porteurs d'Obligations Convertibles prendra fin le jour ouvrable qui précède immédiatement ce jour ouvrable (la « **Période de Conversion** »). Lors de l'exercice du Droit de Conversion à l'égard d'une Obligation Convertible, la Société Visée émettra ou transférera et livrera des actions ordinaires nouvelles et/ou existantes (sous réserve de l'option, pour la Société Visée, de payer en espèces au lieu de livrer tout ou partie de ces actions (« **Choix de l'Alternative Espèces** » pour l'exercice concerné)) au Porteur d'Obligations Convertibles concerné.

Remboursement au gré de la Société Visée (autrement que par suite d'un changement de contrôle)

La Société Visée peut rembourser en espèces toutes les Obligations Convertibles à leur valeur nominale, majoré des intérêts courus, mais impayés jusqu'à (mais à l'exclusion de) la date de remboursement : i) à tout moment, à partir du (et y compris le) 25 janvier 2023 et jusqu'au (mais non compris le) 1ier janvier 2025, si la valeur de parité des Obligations Convertibles (telle que définie dans les Conditions), sur chacun d'au moins 20 jours de bourse au cours d'une période de 40 jours de bourse consécutifs se terminant au plus tôt le jour de bourse précédant la notification de l'avis de remboursement facultatif concerné, est égale ou supérieure à 130 pour cent d'une Obligation Convertible d'une valeur nominale de 100 000 EUR chacun de ces jours de bourse (tel que vérifié par l'agent de calcul à la demande de la Société Visée), ii) le 1er janvier 2025 ou à toute date ultérieure de paiement des intérêts, ou iii) à tout moment, si des droits de conversion ont été exercés et/ou des achats (et leurs annulations) et/ou des remboursements ont été effectués pour plus de 85 % de la valeur nominale totale des Obligations Convertibles initialement émises (qui comprendront, à cet effet, toute autre obligation émise avant la date de notification de l'avis de remboursement facultatif).

La Société Visée peut également rembourser toutes les Obligations Convertibles à leur valeur nominale, majoré des intérêts courus, mais impayés jusqu'à (mais à l'exclusion de) la date de remboursement si i) la Société Visée satisfait l'agent de paiement et de conversion immédiatement avant la notification d'un avis de remboursement fiscal indiquant que la Société Visée est tenue ou le deviendra de payer des montants supplémentaires au titre de paiements d'intérêts sur les Obligations Convertibles à la suite de tout changement ou amendement des lois ou règlements de la Belgique ou de toute subdivision politique ou de toute autorité de celle-ci ou ayant le pouvoir de taxer, ou tout changement officiellement publié dans l'application générale ou l'interprétation officielle (généralement applicable) de ces lois ou règlements, changement ou amendement entrant en vigueur (après) le 27

novembre 2019, et ii) une telle obligation ne peut être évitée par la Société Visée en prenant des mesures raisonnables à sa disposition. Cependant, si la Société Visée notifie un avis de remboursement fiscal, chaque Porteur d'Obligations Convertibles aura le droit de choisir que ses Obligations Convertibles ne seront pas remboursées conformément à cet avis de remboursement fiscal et que les dispositions contraignant la Société Visée à payer des montants supplémentaires ne s'appliqueront au regard de tout paiement d'intérêts à effectuer sur ces Obligations Convertibles qui vient à échéance après la date de remboursement fiscal concernée, après quoi aucun montant supplémentaire ne sera payable à cet égard conformément aux Conditions et le paiement de tous les montants de ces intérêts sur ces Obligations Convertibles sera soumis à la déduction ou à la retenue de tout impôt belge à retenir ou à déduire.

Changement de Contrôle – Ajustement du prix de conversion et remboursement au gré de la Société Visée

Conformément aux Conditions, un « **Changement de Contrôle** » « *se produira si une offre est faite par une personne à tous (ou presque tous) les Actionnaires autre que l'offrant et/ou toute personne agissant de concert (au sens de l'article 3, paragraphe 1, 5° de la loi belge du 1er avril 2007 relative aux offres publiques d'acquisition, telle que modifiée) avec l'offrant, pour l'acquisition de la totalité ou de la majorité des Actions et que (la période pour cette offre étant clôturée, les résultats définitifs de cette offre ayant été annoncés et cette offre étant devenue inconditionnelle à tous égards) l'offrant a acquis ou, à la suite de la publication des résultats de cette offre par l'offrant, a le droit (ce droit étant inconditionnel et n'étant pas soumis à la discrétion de l'offrant quant à son exercice) d'acquérir, à la suite d'une telle offre, après sa réalisation, des Actions ou d'autres droits de vote de l'Émetteur, de sorte que l'offrant (et toute partie agissant de concert avec l'offrant comme dit plus haut) a le droit d'exprimer plus de 50 pour cent des voix qui peuvent normalement être exprimées lors d'un scrutin à une assemblée générale de l'Émetteur, la date à laquelle le changement de contrôle sera alors réputé avoir eu lieu sera la date de la publication, par l'offrant, des résultats de l'offre concernée (et, pour éviter tout doute, avant toute réouverture de l'offre conformément à l'article 42 de l'arrêté royale belge du 27 avril 2007 (tel que modifié) relatif aux offres publiques d'acquisition)* ».

L'Offre est considérée comme un Changement de Contrôle, à la suite de quoi :

(i) les Porteurs d'Obligations Convertibles auront le droit d'exercer leurs Droits de conversion à un Prix de Conversion révisé pendant la Période de Changement de Contrôle (comme décrit ci-dessous) ; et

(ii) la Société Visée obtient le droit de rembourser tout mais non partie des Obligations Convertibles (comme décrit ci-dessous).

Le Changement de Contrôle sera réputé avoir eu lieu à la date de la publication, par l'Offrant, des résultats de la Période Initiale d'Acceptation (qui est prévue, à la date de ce Prospectus, le 20 avril 2022).

La Société Visée notifiera les Porteurs d'Obligations Convertibles du Changement de Contrôle dans les 5 jours calendaires suivant l'occurrence du Changement de Contrôle (un « **Avis de Changement de Contrôle** »). Cet avis contiendra i) dans toute la mesure permise par la loi applicable, toutes les informations importantes destinées aux Porteurs d'Obligations Convertibles concernant le Changement de Contrôle, ii) une déclaration informant les Porteurs d'Obligations Convertibles de leur droit d'exercer leurs Droits de conversion, iii) une déclaration indiquant si la Société Visée a l'intention

ou non d'exercer son option de remboursement des Obligations Convertibles (comme décrit ci-dessous) et (iv) la valeur nominale totale des Obligations Convertibles en circulation.

Les Porteurs d'Obligations Convertibles peuvent apporter les actions souscrites à la suite de la conversion, dans le délai fixé, de leurs Obligations Convertibles dans l'Offre, en échange du Prix de l'Offre par Action. Ils peuvent également apporter leurs Obligations Convertibles directement dans l'Offre en échange du Prix de l'Offre par Obligation Convertible.

Changement de Contrôle – Exercice du Droit de Conversion par un Porteur d'Obligations Convertibles

Le nombre d'actions à émettre ou à transférer et à livrer lors de tout exercice du Droit de Conversion par un Porteur d'Obligations Convertibles (sous réserve du droit de la Société Visée de faire le Choix alternatif espèces à cet égard) sera déterminé par l'agent de calcul (Conv-Ex Advisors Limited) en divisant la valeur nominale de cette Obligation Convertible à convertir par le Prix de Conversion en vigueur à la Date de conversion concernée (telle que définie ci-dessous).

Des fractions d'actions ne seront pas émises ou transférées et livrées lors de l'exercice des droits de conversion et aucun paiement en espèces ou autre ajustement ne sera effectué à la place. Toutefois, le nombre de ces actions à émettre ou à transférer et à livrer à cet égard sera calculé sur la base de la valeur nominale totale des Obligations Convertibles converties et arrondi au nombre entier inférieur d'actions.

En cas de Changement de Contrôle, le Prix de Conversion applicable à tout exercice du Droit de Conversion pendant la Période de Changement de Contrôle (telle que définie ci-dessous), sera déterminé comme suit (le « **Prix de Conversion en cas de Changement de Contrôle** ») :

$CP_a = CP/(1 + (Pr \times c/t))$

où :
CPa = Prix de Conversion en cas de Changement de Contrôle
CP = prix de conversion en vigueur à la Date de Conversion concernée
Pr = 35 pour cent.
c = nombre de jours à compter de, et y compris, la date de l'occurrence du Changement de Contrôle jusqu'au, mais à l'exclusion du, 1er janvier 2025
t = nombre de jours à compter de, et y compris, la Date de Closing (étant le 4 décembre 2019) jusqu'au, mais à l'exclusion du, 1er janvier 2025

Pour de plus amples informations et un calcul détaillé, veuillez-vous référer à la Section 6.4.4.2 (3).

Comme indiqué ci-dessus, un Changement de Contrôle est réputé s'être produit à la date de la publication, par l'Offrant, des résultats de l'offre concernée (et, pour éviter tout doute, avant toute réouverture de l'offre conformément à l'article 42 de l'AR royal belge du 27 avril 2007 (tel que modifié) relatif aux offres publiques d'acquisition) à la suite de laquelle l'Offrant est en droit d'acquérir, consécutivement à une telle offre, après sa réalisation, des actions ou d'autres droits de vote de la Société Visée, de sorte que l'Offrant (et toutes les parties agissant de concert avec l'Offrant comme dit plus haut) a le droit d'exprimer plus de 50 pour cent des voix qui peuvent normalement être exprimées lors d'un scrutin à une assemblée générale des actionnaires de la Société Visée (la « **Date de**

Changement de Contrôle »). La date de publication des résultats de la Période Initiale d'Acceptation est prévue, à la date de ce Prospectus, le 20 avril 2022 et, en tant que telle, la Date de Changement de Contrôle devrait être, à la date de ce Prospectus, cette date. À la date de ce Prospectus, le Prix de Conversion est de 70,2347 EUR par action (depuis le 18 mai 2020).

Dans les 5 jours calendaires à compter de la Date de Changement de Contrôle, la Société Visée doit notifier les Porteurs d'Obligations Convertibles d'un tel Changement de Contrôle. L'Avis de Changement de Contrôle doit être notifié par, ou au nom de, la Société Visée au moyen du système de communication électronique de Bloomberg, à condition que tant que les Obligations Convertibles sont détenues par, ou au nom du, système de règlement de titres utilisé par la Banque nationale de Belgique (« **NBB-SSS** »), un tel Avis de Changement de Contrôle puisse également être notifié aux participants au NBB-SSS pour communication ultérieure aux Porteurs d'Obligations Convertibles en remplacement de cette publication (et, dans ce cas, cet Avis de Changement de Contrôle sera réputé avoir été notifié aux Porteurs d'Obligations Convertibles le jour calendaire suivant la date à laquelle ledit Avis de Changement de Contrôle a été notifié au NBB-SSS.

Les Porteurs d'Obligations convertibles ont le droit d'exercer leur Droit de Conversion au Prix de Conversion en cas de Changement de Contrôle pendant la période commençant à la Date de Changement de Contrôle et se terminant à la plus proche des deux éventualités suivantes : i) 60 jours calendaires suivant la Date de Changement de Contrôle ou, si elle est plus tardive, 60 jours calendaires suivant la date à laquelle un Avis de Changement de Contrôle est notifié aux Porteurs d'Obligations Convertibles et ii) la date tombant 7 jours avant la Première Date d'Appel Fixe (la Première Date d'Appel Fixe étant le 1er janvier 2025) (la « **Période de Changement de Contrôle** »). Les Porteurs d'Obligations Convertibles qui souhaitent exercer leur Droit de Conversion doivent notifier un avis de conversion (un « **Avis de Conversion** ») dûment rempli et signé au bureau désigné de l'agent de paiement et de conversion, pendant ses heures d'ouverture habituelles. Si cette notification est effectuée un jour qui n'est pas un jour ouvrable ou après 16 heures un jour ouvrable au lieu du bureau désigné de l'agent de paiement et de conversion concerné, cette notification sera réputée avoir été effectuée le jour suivant ce jour ouvrable. Si la Société Visée décide de rembourser les Obligations Convertibles (comme décrit ci-dessous), les Droits de conversion ne peuvent être exercés que jusqu'à, et y compris, la date tombant 7 jours avant la date fixée pour le remboursement.[5]

La date de conversion relative à une Obligation Convertible sera le jour ouvrable à Bruxelles suivant immédiatement la date de notification (présumée) de l'Avis de Conversion concerné, comme indiqué ci-dessus (la « **Date de Conversion** »).

À la suite de la notification d'un Avis de Conversion dûment rempli et signé, la Société Visée devra s'assurer, au plus tard à la Date de notification planifiée (telle que définie ci-dessous), que toutes les actions à livrer au titre du Droit de Conversion concerné soient créditées sur le compte-titres du Porteur d'Obligations Convertibles spécifié dans l'Avis de Conversion concerné. La Société Visée

[5]À moins qu'il y ait un défaut de paiement au titre d'une telle Obligation Convertible à une telle date fixée pour le remboursement, auquel cas le droit de conversion s'étendra jusqu'à, et y compris, la date à laquelle le montant total de ce paiement devient disponible pour paiement et un avis de cette disponibilité a été notifié aux Porteurs d'Obligations Convertibles ou, si cette éventualité est plus proche, la Première Date d'Appel Fixe (soit le 1er janvier 2025) ; à condition que, en tout cas, si cette date finale pour l'exercice de droits de conversion n'est pas un jour ouvrable à Bruxelles, la période d'exercice des droits de conversion prendra fin le jour ouvrable précédant immédiatement ce jour ouvrable.

mettra en œuvre tous les efforts raisonnables pour s'assurer que les actions émises lors de l'exercice des Droits de conversion seront admises, dès que possible, à la cote et à la négociation sur le marché réglementé concerné.

Si l'Avis de Conversion est (réputé) notifié au ou avant le 15ième jour calendaire du mois calendaire, la « **Date de Notification Planifiée** » sera le dernier jour ouvrable à Bruxelles du mois calendaire au cours duquel l'Avis de Conversion concerné a été (réputé) notifié à l'agent de paiement et de conversion concerné. Si l'Avis de Conversion est (réputé) notifié à l'agent de paiement et de conversion à compter du 16ième jour jusqu'au, et y compris le, dernier jour calendaire de tout mois civil, la Date de notification planifiée est le dernier jour de négociation du mois civil suivant immédiatement le mois civil au cours duquel l'Avis de Conversion concerné a été (réputé) notifié.

Changement de Contrôle – Exercice du droit de remboursement des Obligations Convertibles par la Société Visée

En cas de Changement de Contrôle, la Société Visée a la faculté de rembourser en espèces tout, mais non partie, des Obligations Convertibles, à leur valeur nominale, majoré des intérêts courus, mais impayés, jusqu'à, mais à l'exclusion de, la Date de Remboursement Facultatif. Le remboursement aura lieu le 14ième Jour Ouvrable TARGET après l'expiration de la Période de Changement de Contrôle (ou, si elle est postérieure, à la date indiquée dans l'avis de remboursement concerné) (la « **Date de Remboursement Facultatif** »), étant entendu que la Société Visée soit tenue de notifier ce remboursement aux Porteurs d'Obligations Convertibles au moins 30 jours et au plus 60 jours avant la Date de Remboursement Facultatif concernée.

À la date de ce Prospectus, la Société Visée a l'intention d'exercer son droit de remboursement des Obligations Convertibles. À la date de ce Prospectus, l'Offrant est favorable à cette décision et est disposé de fournir le financement nécessaire à la Société Visée.

Si la Société Visée exerce son droit de remboursement des Obligations Convertibles comme indiqué ci-dessus, les Droits de conversion cesseront d'être exerçables immédiatement après la date tombant 7 jours avant la Date de Remboursement Facultatif.

Changement de Contrôle – Cessation de l'accumulation des intérêts

Chaque Obligation Convertible cessera de porter des intérêts i) lorsque le Droit de Conversion aura été exercé par un Porteur d'Obligations Convertibles, à compter de la date de paiement des intérêts précédant immédiatement la Date de conversion concernée ou ii) lorsque cette Obligation Convertible est remboursée par la Société Visée, à compter de la date d'échéance de leur remboursement, à moins que, sur présentation en bonne et due forme, le paiement du principal soit indûment retenu ou refusé, auquel cas les intérêts continueront de courir à la fois avant et après le jugement jusqu'à, mais à l'exclusion de, la date la plus lointaine entre i) la date à laquelle le paiement à l'égard de celui-ci devient exigible et ii) si un montant exigible est indûment retenu ou refusé, la date la plus proche entre (a) la date à laquelle le paiement total du montant impayé est effectué et (b) la date tombant sept jours après la date à laquelle l'agent payeur et de conversion principal a notifié aux Porteurs d'Obligations Convertibles de la réception de toutes les sommes dues au titre de toutes les Obligations Convertibles jusqu'à ce septième jour (sauf qu'il y a défaut de paiement ultérieur aux porteurs concernés).

Changement de Contrôle – Augmentation du taux d'intérêt en vigueur

Conformément aux Conditions, si un Changement de Contrôle se produit et que la Société Visée n'a pas notifié d'avis de remboursement aux Porteurs d'Obligations Convertibles, le taux d'intérêt en vigueur sera augmenté de 5 pour cent supplémentaires par an à compter de, et y compris, la période d'intérêt commençant à la date de paiement suivante des intérêts. À la date de ce Prospectus, la Société Visée a l'intention d'exercer son droit de remboursement des Obligations Convertibles.

Résumé

Conformément aux principes énoncés ci-dessus, cinq scénarios clés peuvent être envisagés, dont les conséquences financières sont illustrées ci-dessous basé sur un exemple chiffré.

1. *Le Porteur d'Obligations* Convertibles *exerce ses Droits de conversion avant qu'un Changement de Contrôle se produise (le cas échéant)*

   Comme indiqué ci-dessus, un Changement de Contrôle (le cas échéant) est réputé s'être produit à la date de la publication, par l'offrant, des résultats de l'offre concernée (et, pour éviter tout doute, avant toute réouverture de l'offre conformément à l'article 42 de l'AR OPA) à la suite de laquelle l'offrant est en droit d'acquérir, consécutivement à une telle offre, après sa réalisation, des actions ou d'autres droits de vote de la Société Visée, de sorte que l'offrant (et toutes les parties agissant de concert avec l'offrant comme dit plus haut) a le droit d'exprimer plus de 50 pour cent des voix qui peuvent normalement être exprimées lors d'un scrutin à une assemblée générale de la Société Visée. Si le Porteur d'Obligations Convertibles exerce son Droit de Conversion avant la Date de Changement de Contrôle, le Prix de Conversion applicable à cet exercice sera de 70,2347 EUR par action (sous réserve qu'aucun événement ne survienne après la date de ce Prospectus en vertu duquel le Prix de Conversion doit être ajusté conformément aux Conditions).

   Sous réserve du droit de la Société Visée de faire un Choix alternatif espèces à l'égard de tout ou partie des actions qui devraient autrement être émises ou transférées et livrées à l'égard d'un tel exercice, si le Porteur d'Obligations Convertibles apporte par la suite les actions ainsi obtenues dans l'Offre, cela donnera le résultat suivant :

   Étape 1 :

   (Valeur nominale d'une Obligation Convertible / prix de conversion actuel) = (100 000 EUR / 70,2347 EUR par action) = 1 423,7976 actions[6], dont 1 423 actions seront émises. Aucune fraction d'action ne sera émise ou transférée et aucun paiement en espèces ou autre ajustement ne sera effectué à la place.

[6] En supposant que les droits de conversion sont exercés pour une seule Obligation Convertible. Comme expliqué ci-dessus, le nombre d'actions à émettre ou à transférer et à livrer au titre de l'exercice des droits de conversion sera calculé sur la base de la valeur nominale totale desdites Obligations Convertibles faisant l'objet d'un exercice de droits de conversion.

Étape 2 :

(Nombre d'actions * Prix de l'Offre par Action) = (1 423 actions * 49 EUR par action) = 69 727 EUR.

La valeur de conversion hypothétique de chaque Obligation Convertible s'élève ainsi à 69 727 EUR.

2. *L'Obligation Convertible est apportée directement dans l'Offre*

Étant donné que tant le Prix de Conversion que le Prix de Conversion en cas de Changement de Contrôle sont bien supérieurs au Prix de l'Offre par Action, de sorte que la valeur de conversion hypothétique de chaque Obligation Convertible est bien inférieure à sa valeur nominale (voir Section 6.4.4.2), le Prix de l'Offre par Obligation Convertible a été fixé à 101 816,58 EUR, ce qui est égal à la valeur nominale par Obligation Convertible majoré des intérêts courus à partir de (et y compris) le 1er janvier 2022 jusqu'à (mais à l'exclusion de) la Date de Remboursement Facultatif prévue (c'est-à-dire le 8 juillet 2022). Le Prix de l'Offre par Obligation Convertible peut avoir besoin d'être révisé si la Société Visée devait payer les intérêts courus avant la Date de Paiement concernée.

La valeur nominale par Obligation Convertible est de 100 000 EUR. Les Obligations convertibles portent des intérêts en espèces au taux fixe de 3,5 % par an (payable semestriellement) jusqu'au 1er janvier 2025.

3. *L'Obligation Convertible est convertie pendant la Période de Changement de Contrôle (le cas échéant)*

L'exemple suivant repose sur l'hypothèse que i) un Changement de Contrôle s'est produit, ii) les résultats de la Période Initiale d'Acceptation sont publiés (étant la Date de Changement de Contrôle) le 20 avril 2022 et (iii) l'Avis de Changement de Contrôle est réputé donné le 21 avril 2022.

Dans ce cas :

(i) la Période de Changement de Contrôle serait la période allant du, (et y compris le), 20 avril 2022 au 20 juin 2022 ; et

(ii) le Prix de Conversion applicable à tout exercice de Droits de conversion au cours de cette Période de Changement de Contrôle sera le Prix de Conversion en cas de Changement de Contrôle, qui sera de 59,2085 EUR par action (à condition qu'aucun événement ne se produise après la date de ce Prospectus, conformément auquel le Prix de Conversion doit être ajusté conformément aux Conditions).

Si le Porteur d'Obligations Convertibles apporte ultérieurement les actions ainsi obtenues à l'Offre, cela donnera le résultat suivant :

Étape 1 :

(Valeur nominale d'une Obligation Convertible / Prix de Conversion en cas de Changement de Contrôle) = (100 000 EUR / 59,2085 EUR par action) = 1 688,9467 actions[7], dont 1 688 actions seront émises. Aucune fraction d'action ne sera émise ou transférée et aucun paiement en espèces ou autre ajustement ne sera effectué à la place.

Étape 2 :

(Nombre d'actions * Prix de l'Offre par Action) = (1 688 actions * 49 EUR par action) = 82 712 EUR.

La valeur de conversion hypothétique de chaque Obligation Convertible s'élève ainsi à 82 712 EUR.

4. *L'Obligation Convertible est convertie après la Période de Changement de Contrôle et avant la fin de la Période de Conversion (à savoir la date tombant 7 jours avant la Date de Remboursement Facultatif) si la Société Visée choisi de rembourser les Obligations Convertibles*

En cas de Changement de Contrôle, la Société Visée peut rembourser les Obligations Convertibles, comme décrit ci-dessous. Si la Société Visée exerce son droit de remboursement des Obligations Convertibles, les Droits de conversion ne pourront plus être exercés après la date tombant 7 jours avant la Date de Remboursement Facultatif.

À la date de ce Prospectus, la Société Visée a l'intention d'exercer son droit de remboursement des Obligations Convertibles.

Si un Porteur d'Obligations Convertibles exerce ses Droits de conversion pendant la Période de Changement de Contrôle, le Prix de Conversion applicable pour cet exercice sera le Prix de Conversion en cas de Changement de Contrôle. Il est fait référence au scénario numéro trois.

Si un Porteur d'Obligations Convertibles exerce ses Droits de conversion après la Période de Changement de Contrôle et avant la fin de la Période de Conversion, le Prix de Conversion applicable pour cet exercice sera le prix de conversion actuel (c'est-à-dire 70,2347 EUR par action). Il est fait référence au scénario numéro un.

[7] En supposant que les droits de conversion sont exercés pour une seule Obligation Convertible. Comme expliqué ci-dessus, le nombre d'actions à émettre ou à transférer et à livrer au titre de l'exercice des droits de conversion sera calculé sur la base de la valeur nominale totale desdites Obligations Convertibles faisant l'objet d'un exercice de droits de conversion.

5. *L'Obligation Convertible est remboursée par la Société Visée à la Date de Remboursement Facultatif suivant la survenance du Changement de Contrôle (le cas échéant)*

Lorsqu'un Changement de Contrôle s'est produit, la Société Visée peut, moyennant un préavis d'au moins 30 jours et de maximum 60 jours notifié aux Porteurs d'Obligations Convertibles, rembourser les Obligations Convertibles à leur valeur nominale, majoré de tous intérêts courus, mais impayés, jusqu'à, mais à l'exclusion de, la Date de Remboursement Facultatif.

La Date de Remboursement Facultatif est le 14ième Jour Ouvrable TARGET après l'expiration de la Période de Changement de Contrôle ou, si elle est postérieure, la date indiquée dans l'avis de remboursement concerné.

À la date de ce Prospectus, la Société Visée a l'intention d'exercer son droit de remboursement des Obligations Convertibles. À la date de ce Prospectus, l'Offrant est favorable à cette décision et est disposé à fournir le financement nécessaire à la Société Visée.

Si la Société Visée exerce son droit de remboursement des Obligations Convertibles comme indiqué ci-dessus, les Droits de conversion cesseront d'être exercés immédiatement après la date tombant 7 jours avant la Date de Remboursement Facultatif.

Cet exemple repose sur l'hypothèse que i) un Changement de Contrôle s'est produit, ii) les résultats de la Période Initiale d'Acceptation sont publiés le 20 avril 2022 (à savoir la Date de Changement de Contrôle), iii) l'Avis de Changement de Contrôle est réputé notifié le 21 avril 2022, iv) l'avis de remboursement est réputé notifié le 9 mai 2022, et (v) le remboursement des Obligations Convertibles a lieu le 8 juillet 2022.

En supposant que l'Avis de Changement de Contrôle est réputé notifié le 21 avril 2022, la Période de Changement de Contrôle prendra fin le 20 juin 2022.

En supposant que la Période de Changement de Contrôle se termine le 20 juin 2022 et que l'avis de remboursement est notifié le 9 mai 2022, la Date de Remboursement Facultatif sera le 8 juillet 2022 (et, dans ce cas, la Période de Conversion prendra fin le 1 juillet 2022).[8]

Les Obligations Convertibles seront remboursées à leur valeur nominale, majoré de tous intérêts courus, mais impayés, jusqu'à, mais à l'exclusion de, la date de remboursement.

En supposant que le remboursement des Obligations Convertibles ait lieu le 8 juillet 2022, chaque Obligation Convertible est remboursée à sa valeur nominale majorée de tous intérêts courus, mais impayés, à partir du (et y compris) le 1 juillet 2022 jusqu'au, mais à l'exclusion du, 8 juillet 2022, étant entendu que les Porteurs d'Obligations Convertibles auraient déjà reçu

[8] En supposant que le remboursement des Obligations Convertibles ait lieu le 8 juillet 2022, l'avis de remboursement anticipé doit être notifié au plus tôt le 9 mai 2022 au plus tard le 8 juin 2022. L'Avis de Changement de Contrôle indiquera également si la Société Visée a l'intention ou non d'exercer son option de remboursement des Obligations Convertibles.

l'intérêt couru à partir du (et y compris) 1 janvier 2022 jusqu'au (mais à l'exclusion du) 1 juillet 2022 = 100 000 EUR (valeur nominale) + 1 750 EUR (intérêts du (et y compris) 1 janvier 2022 jusqu'au (mais à l'exclusion du) 1 juillet 2022 + 66,58 EUR (intérêts du (et y compris) 1 juillet 2022 jusqu'au (mais à l'exclusion du) 8 juillet 2022) = 101 816,58 EUR.

La valeur d'une Obligation Convertible pour le Porteur d'Obligations Convertibles dans ce scénario numéro cinq est donc égale à la valeur de l'Obligation Convertible dans le scénario numéro deux.

Par souci d'exhaustivité, il convient de noter qu'à la suite de l'exercice de l'option de remboursement des Obligations Convertibles, le Porteur d'Obligations Convertibles a toujours le droit d'exercer son Droit de Conversion (jusqu'au septième jour précédant la date de remboursement fixée par la Société Visée). Il est fait référence aux scénarios numéros trois et quatre.

En conclusion, la valeur d'une Obligation Convertible pour un Porteur d'Obligations Convertibles dans chacun des cinq scénarios est la suivante :

- Scénario 1 : le Porteur d'Obligations Convertibles exerce ses Droits de conversion avant qu'un Changement de Contrôle se produise (le cas échéant) : 69 727 EUR.
- Scénario 2 : l'Obligation Convertible est apportée directement dans l'Offre : 101 816,58 EUR
- Scénario 3 : l'Obligation Convertible est convertie au cours d'une Période de Changement de Contrôle (le cas échéant) : 82 712 EUR.
- Scénario 4 : l'Obligation Convertible est convertie après une Période de Changement de Contrôle et avant la fin de la Période de Conversion si la Société Visée choisi de rembourser les Obligations Convertibles : 69 727 EUR.
- Scénario 5 : l'Obligation Convertible est remboursée après un Changement de Contrôle (le cas échéant) : 100 000 EUR majorés des intérêts courus jusqu'à, mais à l'exclusion de, la Date de Remboursement Facultatif (réelle).

6.4.4.3 DROITS DE SOUSCRIPTION

La Société Visée avait émis 110 000 Droits de Souscription (permettant à leurs titulaires de souscrire 110 000 actions nouvelles) à :

- BMC Management & Investment (Mauro Ricci) (55 000)
- HR Management and Investment (Jean Franck Ricci) (27 500)
- Valvest Management SRL (Nicolas Valtille) (27 500)

Ces Droits de Souscription ont été accordés pour motiver certains membres de la direction et certains collaborateurs, afin d'encourager leur fidélité envers la Société Visée.

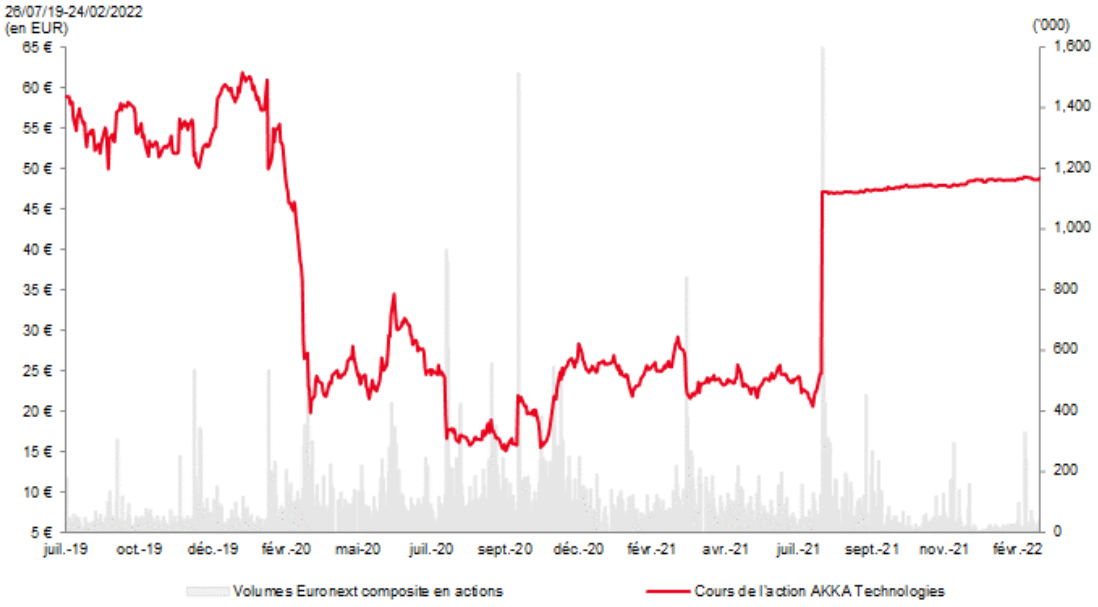
Chaque Droit de Souscription confère à son titulaire le droit de souscrire une nouvelle action de la Société Visée. Le prix d'exercice par Droit de Souscription s'élève à 54,64 EUR.

Les titulaires des Droits de Souscription ont renoncé inconditionnellement et irrévocablement à leurs Droits de Souscription, conformément à la Convention d'Achat d'Actions, en particulier compte tenu du

fait que leur prix d’exercice de 54,64 EUR était supérieur au Prix de l’Offre par Action de 49 EUR. Par conséquent, les Droits de Souscription ont expiré le 23 février 2022.

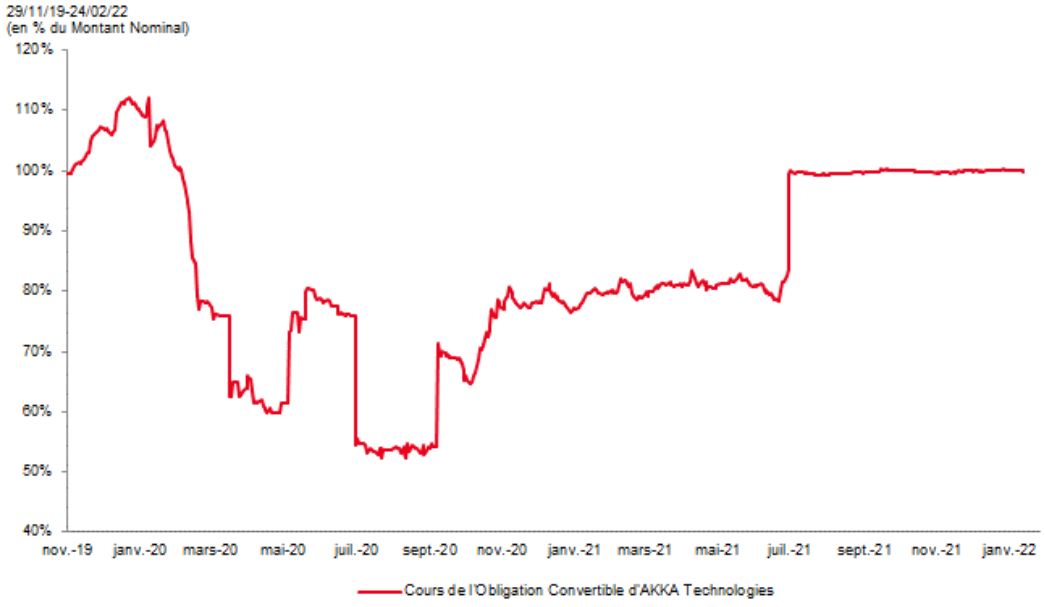
6.4.5 *ÉVOLUTION DU COURS DE L'ACTION SUR EURONEXT PARIS ET EURONEXT BRUSSELS*

Le graphique ci-dessous illustre l'évolution du prix de l'action de la Société Visée sur les marchés réglementés Euronext Paris et Euronext Brussels au cours d'une période de 24 mois précédant la Date d'Annonce (28 juillet 2021) jusqu'à la date de dépôt officiel de l'Offre auprès de la FSMA (24 février 2022) :



6.4.6 *ÉVOLUTION DU COURS DE L'OBLIGATION CONVERTIBLE SUR LE MARCHÉ LIBRE (FREIVERKEHR) DE FU FRANKFURT STOCK EXCHANGE*

Le graphique ci-dessous illustre l'évolution du prix de l'Obligation Convertible de la Société Visée sur le Marché Libre (*Freiverkehr*) du Frankfurt Stock Exchange au cours d'une période de 24 mois précédant la Date d'Annonce (28 juillet 2021) jusqu'à la date de dépôt officiel de l'Offre auprès de la FSMA (24 février 2022) :



6.5 STRUCTURE DE L'ACTIONNARIAT DE LA SOCIÉTÉ VISÉE

Sur la base des informations les plus récentes sur les participations importantes dans la Société Visée, conformément à la loi du 2 mai 2007 relative à la publicité des participations importantes, telle que modifiée, à la date de ce Prospectus, la structure de l'actionnariat de la Société Visée est la suivante :

Actionnaire	Nombre d'actions / droits de vote	% d'actions / droits de vote
L'Offrant	15 461 369	49,54 %
Modis Investment	4 737 453	15,18 %
Actions propres	747 254	2,39 %
Free float	10 264 002	32,89 %
Total	**31 210 078**	**100 %**

6.6 STRUCTURE DE GESTION DE LA SOCIÉTÉ VISÉE

À la date de ce Prospectus, le Conseil d'administration de la Société Visée se compose de 10 membres, qui sont nommés par l'assemblée générale des actionnaires, qui peut les suspendre et les révoquer à tout moment. Leur mandat ne peut excéder 6 ans. Les administrateurs sont rééligibles.

À la date de ce Prospectus, le conseil d'administration de la Société Visée se compose comme suit :

Nom	Fin du mandat	Fonction
Jan Gupta	AGA 2022	Administrateur
Coram Williams	AGA 2022	Administrateur
Nathalie Buhnemann	AGA 2022	Administrateur
Véronique Rodoni	AGA 2022	Administrateur

Gordana Landen	AGA 2022	Administrateur
Charles Champion	AGA 2022	Administrateur
Jean-Luc Perodeau	AGA 2022	Administrateur (représentant des travailleurs)
Muriel Barnéoud	AGA 2022	Administratrice indépendante
Valérie Magloire	AGA 2022	Administratrice indépendante
Nadine Leclair	AGA 2022	Administratrice indépendante

À la date de ce Prospectus, le Group Executive Committee de la Société Visée se compose de 10 membres :

Nom	Fonction
Jan Gupta	Président
Nathalie Buhnemann	Group SVP Finance & Procurement
Paolo del Noce	Group SVP South EMEA
Peter Mehrle	SVP Germany
Premier Meregalli	VP South East Europe
Kenneth Ragnvaldsen	Group SVP North EMEA
Dharam Sheoran	Group SVP Delivery & Technology Practices
Stéphanie Bia	Group Communications & Investor Relations Directors
Véronique Rodoni	Group SVP Human Resources
André Van der Toorn	Group SVP Integration Office

6.7 PERSONNES AGISSANT DE CONCERT AVEC LA SOCIÉTÉ VISÉE

La Société Visée agit de concert avec l'Offrant et ses Personnes Liées dans le cadre de l'Offre, car ce sont des personnes affiliées au sens de l'article 1:20 CSA (article 3, §2 de la Loi OPA).

6.8 INFORMATION FINANCIÈRE

Les comptes annuels consolidés de la Société Visée au 31 décembre 2020 sont joints en Annexe 10.3.1. Les comptes annuels légaux ont été établis conformément aux règles comptables belges et les comptes annuels consolidés ont été établis conformément aux IFRS. Les comptes annuels ont été audités par le commissaire aux comptes de la Société Visée.

Le 29 septembre 2021, la Société Visée a publié son rapport financier semestriel au 30 juin 2021, qui est joint en Annexe 0.

Le 10 mars 2022, la Société Visée a publié ses résultats pour l'année 2021, qui sont joints à l'Annexe 0.

7 OBJECTIFS DE L'OFFRE

7.1 CONTEXTE DE L'OFFRE : ACQUISITION PAR L'OFFRANT DE 59,91 % DES ACTIONS DE LA SOCIÉTÉ VISÉE

Le 27 juillet 2021, Adecco Group a signé une Convention d'Achat d'Actions avec la Famille Ricci et Swilux S.A., filiale à 100 % de la Compagnie Nationale à Portefeuille S.A., en vertu de laquelle Adecco Group AG, au travers de ses filiales Modis Investment et Modis International, a acquis un total de 18 698 822 actions émises par la Société Visée (représentant 59,91 % des actions émises par la Société Visée).

Mauro Ricci, BMC Management and Investment, Ideactive Events, Jean-Franck Ricci et HR Management and Investment, qui détenaient collectivement 33,10 % des actions émises par la Société Visée, ont accepté une offre à 42 EUR par action en espèces plus une contre-valeur de 7 EUR par action en actions de Adecco Group AG. Une telle contrepartie en actions de Adecco Group AG était une demande explicite du conseil d'administration d'Adecco Group AG, de façon à ce que Mauro Ricci et Jean-Franck Ricci (et leurs sociétés respectives) aient des intérêts en jeu, ce qui est également démontré par leur engagement d'une période d'indisponibilité de 24 mois.

Swilux S.A. et les autres membres de la Famille Ricci, qui détenaient collectivement 26,1 % des actions émises par la Société Visée, ont accepté une offre à 49 EUR par action, entièrement en espèces.

Le 28 juillet 2021, Adecco Group a annoncé avoir conclu la Convention d'Achat d'Actions ainsi, avoir l'intention de lancer une offre publique d'acquisition obligatoire après la réalisation de la Convention d'Achat d'Actions. Cette annonce a été faite conformément à l'article 8, §1 de l'AR OPA.

La vente des actions en vertu de la Convention d'Achat d'Actions était assujettie à plusieurs conditions suspensives habituelles. Ces conditions ont été remplies le 23 février 2022.

La réalisation de la transaction a eu lieu le 23 février 2022, à la suite de laquelle l'Offrant (ainsi que ses Personnes Liées) détenait, à cette date, un total de 20 198 822 actions émises par la Société Visée, représentant 64,72 % du nombre total de titres avec droits de vote émis par la Société Visée. Ces chiffres et pourcentages excluent les actions détenues par la Société Visée et ses Filiales.

La réalisation de la Convention d'Achat d'Actions a ainsi donné lieu à l'obligation de lancer une offre publique d'acquisition obligatoire, conformément à l'article 5 de la Loi OPA et à l'article 50 de l'AR OPA. Conformément à l'article 56 de l'AR OPA, l'Offre a été déposée auprès de la FSMA le 24 février 2022 et l'annonce de l'Offre a été publiée le 24 février 2022.

Mauro Ricci et Jean-Franck Ricci sont en discussions avec Adecco Group pour potentiellement fournir à compter du 23 février 2022, du soutien et des conseils stratégiques au PDG de Adecco Group et/ou au Président de la nouvelle unité commerciale combinée. Sous réserve de la signature d'un accord, Mauro Ricci et Jean Franck Ricci devraient recevoir une compensation à un taux convenu à l'avance, basée sur les services réels fournis.

7.2 OBJECTIFS DE L'OFFRE

7.2.1 RESPECT DES OBLIGATIONS LÉGALES ET LANCEMENT D'UNE OFFRE DE REPRISE SIMPLIFIÉE

En lançant l'Offre, l'Offrant se conforme à son obligation légale en vertu de l'article 5 de la Loi OPA et de l'article 50 de l'AR OPA de lancer une offre publique d'acquisition sur tous les titres comportant des droits de vote et donnant accès aux droits de vote émis par la Société Visée qu'il ne détient pas encore. Cette obligation est née à la suite de l'acquisition d'actions émises par la Société Visée en vertu de la Convention d'Achat d'Actions, ayant pour conséquence que l'Offrant a franchi le seuil de 30 % des titres avec droits de vote.

L'objectif immédiat de l'Offre est de pouvoir lancer une Offre de Reprise Simplifiée, d'obtenir tous les titres avec droits de vote et donnant accès aux droits de vote émis par la Société Visée et la radiation ultérieure des actions émises par la Société Visée admises à la négociation sur les marchés réglementés Euronext Paris et Euronext Brussels ainsi que des Obligations Convertibles admises à la négociation sur le *Freiverkehr* de la Bourse de Francfort.

7.2.2 DEVENIR LE NUMÉRO DEUX MONDIAL SUR LE MARCHÉ DE L'ER&D

Adecco Group a l'intention de combiner l'Offrant et la Société Visée. Grâce à cette étape historique, la nouvelle entreprise combinée deviendra le numéro deux mondial sur le marché de la R&D en ingénierie (ER&D), avec 50 000 ingénieurs et experts numériques fournissant des services complets en matière d'informatique, d'ingénierie et de numérique. Grâce à son envergure et à son savoir-faire accrus, cette puissante plateforme offrira à la Société Visée et à l'Offrant une occasion unique de contribuer à l'avenir de l'Industrie Intelligente.

Les Industries Intelligentes doivent faire face à l'évolution rapide des technologies de rupture et aux ambitions croissantes en matière de durabilité. Le rythme de l'innovation technologique induit une augmentation soutenue et substantielle des dépenses de R&D. En raison de la convergence des technologies de l'information et de l'ingénierie, l'innovation s'oriente de plus en plus vers le numérique.

7.2.3 CRÉATION DE SYNERGIES ENTRE LES ACTIVITÉS TRÈS COMPLÉMENTAIRES DE L'OFFRANT ET DE LA SOCIÉTÉ VISÉE

Les plus grandes entreprises mondiales recherchent de plus en plus des partenaires de confiance dotés d'une présence et de capacités mondiales. La Société Visée et l'Offrant seront bien positionnés pour servir ces clients, en s'appuyant sur les relations de longue date de la Société Visée avec des OEMs mondiaux et sur une présence complémentaire dans plus de 30 pays. L'entreprise combinée réalisera environ 50 % de son chiffre d'affaires dans la région EMEA, 30 % en l'Amérique du Nord et 20 % dans la région Asie-Pacifique, avec en tête le Japon et l'Australie.[9] La forte présence de la Société Visée en Europe offre de nouvelles opportunités à l'Offrant, tandis que la force de l'Offrant dans la région Asie-Pacifique et son positionnement en Amérique du Nord offriront des opportunités supplémentaires à la Société Visée.

[9] Estimations de la direction, proforma sur la base des résultats de 2020.

Dans le même temps, le profil sectoriel équilibré de l'Offrant sera renforcé par la forte position de la Société Visée dans le domaine de la mobilité, car les activités combinées sont exposées à certains des secteurs d'ingénierie numérique les plus attrayants et les plus importants. La mobilité devrait être le secteur le plus important de l'entreprise combinée, représentant environ 40 % des revenus, tandis que les services logiciels et les services technologiques seront le deuxième secteur le plus important, avec environ 15 % des revenus.

Le calendrier de réalisation des synergies entre l'Offrant et la Société Visée est directement corrélé à la reprise du secteur aéronautique.

La Société Visée est fortement exposée au secteur aéronautique, qui représentait environ 31 % de son chiffre d'affaires en 2019 et environ 33 % de son chiffre d'affaires en 2020. Le secteur aéronautique a été l'un des secteurs les plus touchés par la crise du Covid et les différents confinements. L'activité aéronautique est directement corrélée à la pérennité et au développement du trafic aérien international.

En juillet 2021, au moment de l'annonce de la transaction, le consensus de marché ne prévoyait pas un retour du trafic aérien au niveau de 2019 avant 2023 (a minima)

- Les prévisions d'avril 2021 (dernières prévisions disponibles en date de juillet 2021) de l'Association Internationale du Transport Aérien (International Air Transport Agency ; IATA) étaient :
    - Pour 2021, une reprise de 43 % des passagers-kilomètres payants (PKP) de 2019 (nombre de kilomètres parcourus par les passagers payants)
    - Pour 2022, une reprise de 88 % des PKP de 2019
- Le trafic mondial de passagers retrouverait son niveau de 2019 en 2023-24

En juillet 2021, la reprise du trafic aérien était fortement différenciée selon les zones géographiques :

- La Chine et les États-Unis étaient presque revenus à la normale
- L'Europe était encore en dessous de la normale, avec un environnement très incertain

Les dernières prévisions IATA disponibles, datées de mars 2022, prévoient un retour au niveau du trafic aérien de passagers de 2019 en :

- 2024 pour le monde
- 2023 pour l'Amérique du Nord
- 2024 pour l'Europe
- 2025 pour l'Asie-Pacifique, le Moyen-Orient, l'Amérique Latine et l'Afrique

Depuis juillet 2021, le retour du trafic mondial de passagers à son niveau de 2019 a été repoussé d'environ 6 à 12 mois, soit à 2024.

Selon l'IATA, la crise du Covid est de loin le choc le plus important et le plus long à avoir frappé l'industrie aéronautique. Les chocs précédents n'ont réduit que de 5 à 20 % les PKP et se sont rétablis après 6 à 18 mois.

Le trafic aérien de passagers a été fortement touché en décembre 2021 et en janvier 2022 par le développement du variant Omicron.

Il est communément admis que :

- le calendrier de la reprise du trafic aérien international dépend des variants, des mesures sanitaires, des progrès de la vaccination, de la levée des restrictions de voyages par les gouvernements
- dans la dernière partie de cette décennie, de nouveaux modèles d'avions devraient être développés. Cela devrait stimuler les dépenses en ER&D, et l'expertise numérique/digitale devrait être très valorisée

L'acquisition de la Société Visée est une décision d'investissement stratégique à long terme prise par l'Offrant, qui n'a pas été fondée uniquement sur des estimations à court terme (i.e. les deux à trois prochaines années), mais qui reflète une vision à long terme et le potentiel de la Société Visée au cours de la prochaine décennie.

7.2.4 ACCÉLÉRER LA LIVRAISON DE FUTURE@WORK

La transaction est alignée sur l'engagement stratégique d'Adecco Group d'investir dans des segments à croissance forte et à marge élevée, et démontre la valeur créée grâce à l'organisation des activités en Global Business Units qui a pris effet début 2021.

Adecco Group s'attend à ce que l'acquisition accélère un changement bénéfique dans la composition du portefeuille d'Adecco Group, diversifiant davantage le groupe vers des activités à haute valeur ajoutée axées sur la technologie. L'entreprise combinée opérera à une échelle plus large, ce qui renforce l'écosystème plus large d'Adecco Group et offre à chaque Global Business Unit une position de leader sur leurs marchés cibles.

7.3 INTENTIONS DE L'OFFRANT PAR RAPPORT À LA SOCIÉTÉ VISÉE

7.3.1 POSITION AU SEIN DU GROUPE DE L'OFFRANT

L'Offrant a l'intention d'intégrer la Société Visée au sein d'Adecco Group. Cette entreprise combinée sera le numéro 2 sur le marché mondial de l'ER&D. Afin de réaliser ces intentions, l'Offrant envisage de simplifier et de rationaliser la structure d'Adecco Group. Cette simplification et cette rationalisation pourraient prendre la forme d'une fusion légale entre l'Offrant et la Société Visée (ou l'une de leurs sociétés liées respectives), ou toute autre forme de combinaison qui serait jugée appropriée par l'Offrant, indépendamment du fait que l'Offrant sera en mesure d'effectuer une radiation de la cote de la Société Visée.

7.3.2 STRATÉGIE DE LA SOCIÉTÉ VISÉE

L'Offrant entend maintenir le statut de la Société Visée en tant que leader européen des services de conseil et de R&D en ingénierie. Le portefeuille complet de solutions numériques de la Société Visée, combiné avec une expertise en ingénierie, permet à la Société Visée de soutenir ses clients en tirant parti de la puissance des données connectées pour accélérer l'innovation et prendre le leadership de l'avenir de l'Industrie Intelligente.

L'acquisition de la Société Visée est une occasion unique pour l'Offrant de créer le numéro deux mondial sur le marché de la R&D en ingénierie et une puissante plateforme pour être un leader dans l'avenir de l'Industrie Intelligente.

Le nombre limité de clients en commun et la présence géographique complémentaire entre l'Offrant et la Société Visée devraient générer de fortes synergies. En outre, Adecco Group a identifié plus de 200 millions d'euros de synergies de revenus, sur une base récurrente avant impôts, tirées principalement par des ventes croisées. La Société Visée, l'Offrant et Adecco Group bénéficieront de leurs vastes réseaux de clients respectifs, tandis qu'en combinant la Société Visée avec l'Offrant, la nouvelle entreprise devrait pouvoir capter une plus grande part de la valeur des projets. Alors qu'Adecco Group continuera d'investir dans la croissance et les talents dans l'ensemble des activités combinées, il a identifié 65 millions d'euros de synergies de coûts, sur une base récurrente avant impôts, principalement grâce à l'optimisation de l'immobilier, à la réduction des doublons dans les frais généraux et administratifs, ainsi qu'à l'amélioration de l'efficacité opérationnelle. Les synergies attendues ont été évaluées à plus de 15 euros par action et justifient le paiement d'une prime sur la valeur autonome intrinsèque de la Société Visée.

La grande majorité des synergies sera réalisée d'ici la fin de la 3ème année et sera effectuée en plus du programme de restructurations en cours de la Société Visée, que la Société Visée confirme être sur la bonne voie. Une équipe d'intégration a été mise en place pour assurer la préparation dès le premier jour et une gouvernance efficace des processus d'intégration, par la suite, permettant la réalisation de synergies, d'objectifs opérationnels et d'objectifs de gestion des talents.

7.3.3 ACTIVITÉS DE LA SOCIÉTÉ VISÉE

Ensemble, la Société Visée et l'Offrant bénéficieront d'une plus grande envergure, grâce à 50 000 experts en ingénierie et en numérique dotés d'une expertise intersectorielle approfondie, d'une présence mondiale, d'un profil industriel équilibré et de points forts dans des secteurs à plus forte croissance tels que la mobilité et les services logiciels et technologiques.

L'expertise intersectorielle approfondie de l'Offrant et ses capacités en matière de technologie et d'ingénierie numérique seront complétées par la Société Visée. La Société Visée propose des services ER&D de premier ordre, en collaboration avec ses clients, tout au long du cycle de vie de leurs produits, de la conception au prototypage et aux tests. De plus, la Société Visée possède une expertise approfondie dans plusieurs secteurs, en particulier dans les domaines de la mobilité tels que la conduite autonome et l'info-divertissement. L'entreprise combinée bénéficiera de capacités élargies dans des technologies de pointe, telles que l'IoT, le cloud, la cybersécurité, l'analyse de données, l'intelligence artificielle, la connectivité et les services mobiles.

Les priorités de R&D et les méthodes de travail ont considérablement évolué ces dernières années, accélérant l'adoption de technologies et la demande de solutions innovantes. Les clients cherchent de plus en plus à réduire la complexité des projets et à renforcer leurs relations avec des fournisseurs de confiance. En s'unissant, la Société Visée et l'Offrant seront en mesure de fournir une gamme plus large de services et, sous la responsabilité de son équipe de direction hautement expérimentée, seront bien placés pour devenir un partenaire stratégique de choix.

L'entreprise combinée se distinguera également par ses services *end to end*, y compris des capacités *on-shore*, *off-shore* et, par le biais de sa Tech Academy, et de ses services d'amélioration continue. En outre, grâce à l'écosystème plus large d'Adecco Group, la Société Visée et l'Offrant seront en mesure d'offrir des solutions de main-d'œuvre et de talents aux clients qui souhaitent des solutions plus complètes, afin de stimuler leur croissance.

7.3.4 L'EMPLOI DANS LA SOCIÉTÉ VISÉE

Adecco Group attache une grande importance aux compétences et à l'expérience de l'équipe de direction et des collaborateurs de la Société Visée et à leur rôle continu dans le succès de la Société Visée.

Adecco Group estime que les ingénieurs et consultants de l'entreprise bénéficieront d'opportunités accrues, car le rapprochement créera un nouveau leader sur son marché, avec un positionnement renforcé et diversifié. L'objectif d'Adecco Group pour les collaborateurs de la Société Visée est, à la suite du développement de l'activité de la Société Visée, de créer de nouvelles opportunités d'emploi grâce à une offre élargie et à la croissance accélérée des revenus anticipée. Adecco Group entend s'assurer que la Société Visée continue de procurer à ses collaborateurs un environnement épanouissant. Afin de rationaliser les conditions et la structure d'emploi dans l'ensemble de l'entité combinée, il sera étudié comment les conditions d'emploi actuelles au sein de la Société Visée peuvent être alignées sur les meilleures pratiques d'Adecco Group. Adecco Group espère et escompte que la grande majorité des collaborateurs de la Société Visée adhère aux valeurs d'Adecco Group pour garantir un partenariat à long terme et des avantages mutuels.

Dans le même temps, l'Offrant reconnaît que certains doublons existent, limités aux fonctions de support et à certaines positions de leadership, et l'Offrant s'attend à ce qu'ils soient adaptés, si besoin. Lorsque des risques spécifiques ont été identifiés, Adecco Group mettra en œuvre un plan de rétention ciblé, d'une part, pour soutenir le processus de transition et, d'autre part, pour donner une rétribution aux efforts supplémentaires consentis et à l'incertitude créée à la suite de ce processus d'intégration.

L'Offrant a pris note des plans de restructuration en France et en Allemagne annoncés précédemment par la Société Visée. Les plans relatifs à l'Allemagne sont achevés depuis le 30 juin 2021. Les plans relatifs à la France ont été approuvés par toutes les autorités Français du travail et sont en cours de mise en œuvre, en vue d'une mise à niveau au cours du second semestre 2022. À la date du présent prospectus, l'Offrant ne s'attend à aucun changement aux plans annoncés.

7.3.5 INTENTIONS CONCERNANT LES ACTIONS, LES MODIFICATIONS DES STATUTS ET LA POLITIQUE EN MATIÈRE DE DISTRIBUTION DE DIVIDENDES

L'Offrant a l'intention de radier de la cote les actions émises par la Société Visée, qui sont admises à la négociation sur les marchés réglementés d'Euronext Paris et d'Euronext Brussels, ainsi que les Obligations Convertibles, qui sont admises à la négociation sur le *Freiverkehr* de la Bourse de Francfort. La radiation des actions du marché réglementé d'Euronext Brussels se fera d'office dans le cadre de l'Offre de Reprise Simplifiée; l'Offrant veillera à ce que les actions émises par la Société Visée soient radiées du marché réglementé d'Euronext Paris en même temps.

Une radiation entraînera une modification des statuts de la Société Visée, ainsi que du modèle et de la composition de son conseil d'administration et de sa gouvernance, afin de les conformer aux usages habituels au sein des sociétés privées.

Au cours des dernières années, la Société Visée a versé à ses actionnaires les dividendes suivants :

Chiffres en EUR	2016	2017	2018	2019	2020	2021
Dividende versé (en milliers)	9 830	11 804	13 768	14 026	-	-
Dividende versé par action	0,50	0,60	0,70	0,70	-	-

Les actionnaires ne doivent pas supposer que la politique en matière de distribution de dividendes de la Société Visée des dernières années (pré-Covid) sera nécessairement poursuivie à l'avenir. En tant qu'investisseur stratégique, l'investissement de l'Offrant dans la Société Visée n'est pas dicté par des attentes fixes concernant un dividende annuel. L'Offrant évaluera la future politique en matière de distribution de dividendes à la lumière de l'évolution des résultats financiers de la Société Visée, de la mise en œuvre d'investissements supplémentaires, de l'évolution des besoins en fonds de roulement, des choix stratégiques définis par le conseil d'administration de la Société Visée épisodiquement et si une radiation des actions de la Société Visée peut être obtenue.

7.4 AVANTAGES POUR LA SOCIÉTÉ VISÉE ET SES PORTEURS DE TITRES

L'Offrant est d'avis que les objectifs énoncés ci-dessus sont dans l'intérêt de la Société Visée.

Le principal avantage pour les Porteurs de Titres de la Société Visée est le Prix de l'Offre. Les Actionnaires peuvent bénéficier de la prime d'offre d'environ 115 % par rapport au cours de clôture de l'action de la Société Visée le 23 juillet 2021. En outre, les Actionnaires peuvent céder leurs Actions sans encourir la taxe boursière belge (« *tax op de beursverrichtingen* ») (voir Section 9.1.2.3 de ce Prospectus). L'Offre constitue également une opportunité pour tous les Porteurs de Titres d'obtenir une liquidité immédiate et certaine.

À long terme, un actionnaire majoritaire stable tel que l'Offrant permettra à la Société Visée de développer ses activités avec, en plus, le savoir-faire de l'Offrant et les synergies opérationnelles d'un groupe multinational.

7.5 AVANTAGES POUR L'OFFRANT ET SES ACTIONNAIRES

En lançant l'Offre, l'Offrant se conforme à son obligation légale en vertu de l'article 5 de la Loi OPA et de l'article 50 de l'AR OPA de lancer une offre publique d'acquisition sur tous les titres comportant des droits de vote et donnant accès aux droits de vote émis par la Société Visée qu'il ne possède pas encore. L'Offre permettra à l'Offrant d'acquérir tous ces titres.

Comme décrit ci-dessus, le nombre de clients en commun limité et la présence géographique complémentaire entre l'Offrant et la Société Visée devraient générer de fortes synergies (à la fois des synergies de revenus et des synergies de coûts). La transaction entraînera une augmentation du bénéfice par action (BPA) au cours de la première année (hors coûts ponctuels de mise en œuvre de l'intégration) et une valeur ajoutée économique (VAE) positive au cours de la troisième année (y compris en tenant compte de la matérialisation progressive des synergies et de leurs coûts de mise en œuvre) pour Adecco Group. Cette transaction représente une forte opportunité de création de valeur qui augmente l'exposition d'Adecco Group aux marchés en croissance structurelle, qui améliore les marges et la qualité, ainsi que la résilience des bénéfices, tout en offrant de plus grandes opportunités à la Société Visée et à ses ingénieurs dans le cadre de l'écosystème d'Adecco Group.

Pour rappel, la VAE sert à mesurer la valeur qu'une entreprise crée à partir des fonds qu'elle investit dans son activité. La VAE mesure la création de valeur de l'entreprise établie par comparaison du coût du capital investi à la rentabilité de l'entreprise. Si la VAE d'une entreprise est négative, cela signifie qu'elle ne crée pas de valeur à partir des fonds investis dans son activité. À l'inverse, une VAE positive indique qu'une entreprise crée de la valeur à partir des fonds qu'elle investit dans son activité.

La formule de calcul de la VAE est VAE = RNEAI - (capital investi * CMPC), où :

- RNEAI = résultat net d'exploitation après impôts
- Capital investi = dette + contrats de location-acquisition + capitaux propres
- CMPC = coût moyen pondéré du capital

La transaction aura un effet relutif au cours de l'année 1 (hors coûts ponctuels de mise en œuvre de l'intégration), car, à partir de l'année 1, le RNEAI incrémental provenant de l'acquisition de la Société Visée est supérieur aux coûts d'intérêt additionnels après impôts provenant de l'acquisition de la

Société Visée, qui est principalement financée par la dette. Au cours des années 2 et 3, la transaction aura un effet plus relutif, car les synergies nettes positives après impôts commenceront à se matérialiser progressivement.

Le placement d'environ 240 millions EUR de nouvelles actions ordinaires issues du capital autorisé par Adecco Group AG pour financer une petite partie de la transaction n'a eu qu'une faible incidence sur l'accroissement du BPA et n'empêche pas la transaction d'avoir un effet relutif sur le BPA au cours de l'année 1 (hors coûts ponctuels d'intégration).

La VAE devient positive en année 3 (et non en années 1 et 2), car, compte tenu du montant du capital investi et du CMPC interne d'Adecco Group AG, le RNEAI (en tenant compte de la génération progressive des synergies nettes et des coûts d'implémentation des synergies) doit être supérieur à environ 175 millions EUR pour que la VAE de la transaction soit positive. Le RNEAI n'est supérieur à environ 175 millions EUR qu'à partir de l'année 3, donc la VAE devient positive l'année 3 (et pas avant).

8 L'OFFRE

8.1 CARACTÉRISTIQUES DE L'OFFRE

8.1.1 NATURE DE L'OFFRE

L'Offre est une offre publique d'acquisition obligatoire effectuée conformément au chapitre III de l'AR OPA. L'Offre est une offre en espèces.

8.1.2 PÉRIMÈTRE DE L'OFFRE

L'Offre porte sur toutes les Actions et Obligations Convertibles émises par la Société Visée et non encore détenues par l'Offrant ou par ses Personnes Liées (y compris la Société Visée).

Les Actions sont admises à la négociation sur les marchés réglementés Euronext Paris et Euronext Brussels, sous l'ISIN FR0004180537.

Les Obligations Convertibles sont admises à la négociation sur le *Freiverkehr* de la Bourse de Francfort, sous le code ISIN BE6317643334.

L'Offre ne porte pas sur les Droits de Souscription, car ils ont expiré le 23 février 2022 (voir Section 6.4.4.3 de ce Prospectus).

L'Offre ne porte pas non plus sur les Parts Bénéficiaires, car elles ont été annulées par la Société Visée avec effet au 23 février 2022 (voir Section 6.4.4.1 de ce Prospectus).

Il n'y a pas d'autres titres avec droits de vote ou donnant accès aux droits de vote de la Société Visée en circulation, autres que les Actions et les Obligations Convertibles.

8.1.3 PRIX DE L'OFFRE

Le Prix de l'Offre par Action s'élève à 49 EUR.

Le Prix de l'Offre par Obligation Convertible s'élève à 101 816,58 EUR, ce qui est égal au montant principal par Obligation Convertible plus les intérêts courus à partir du (et y compris) 1 janvier 2022 jusqu'à (mais excluant) la Date de Remboursement Facultatif prévue (c'est-à-dire le 8 juillet 2022). Le Prix de l'Offre par Obligation Convertible peut avoir besoin d'être révisé si la Société Visée devait payer les intérêts courus avant la Date de Paiement concernée.

Le calcul du Prix de l'Offre et la justification du Prix de l'Offre par Action sont détaillés dans la Section 8.2 de ce Prospectus.

8.1.4 CONDITIONS LIÉES À L'OFFRE

L'Offre est inconditionnelle.

8.1.5 PÉRIODE INITIALE D'ACCEPTATION – CALENDRIER INDICATIF

La Période Initiale d'Acceptation de l'Offre commence le 17 mars 2022 et se termine le 13 avril 2022.

Calendrier indicatif

Événement	**Date (prévue)**
Date d'Annonce	28 juillet 2021
Communication formelle de l'Offre à la FSMA	24 février 2022
Publication de l'Offre par la FSMA	24 février 2022
Approbation du Prospectus par la FSMA	15 mars 2022
Approbation du Mémoire en Réponse par la FSMA	15 mars 2022
Publication du Prospectus	16 mars 2022
Ouverture de la Période Initiale d'Acceptation	17 mars 2022
Clôture de la Période Initiale d'Acceptation	13 avril 2022
Publication des résultats de la Période Initiale d'Acceptation	20 avril 2022
Date de Paiement Initiale	25 avril 2022
Réouverture de l'Offre, soit i) obligatoire dans l'un des cas mentionnés à l'article 35 de l'AR OPA, ii) volontaire, si l'Offrant le souhaite, soit iii) sous la forme d'une Offre de Reprise Simplifiée	25 avril 2022
Clôture de la Période d'Acceptation de la réouverture	13 mai 2022
Publication des résultats de la réouverture	18 mai 2022
Date de paiement de la réouverture	23 mai 2022
Ouverture du Délai d'Acceptation de l'Offre de Reprise Simplifiée (si la réouverture n'a pas déjà eu l'effet d'une Offre de Reprise Simplifiée)	23 mai 2022
Clôture de la Période d'Acceptation de l'Offre de Reprise Simplifiée	14 juin 2022
Publication des résultats de l'Offre de Reprise Simplifiée	17 juin 2022
Date de paiement de l'Offre de Reprise Simplifiée	22 juin 2022
Date de Remboursement Facultatif prévue	8 juillet 2022

Si l'une des dates reprises dans le calendrier est modifiée, les Porteurs de Titres seront informés de cette ou de ces modifications par un communiqué de presse qui sera également mis à disposition sur les sites web de l'Offrant (https://www.adeccogroup.com/investors/akka-modis-transaction), la Société Visée (https://www.akka-technologies.com), ING Bank (https://www.ing.nl/particulier/beleggen/leren-beleggen/corporate_actions/index.html et BNP Paribas Fortis (www.bnpparibasfortis.be/epargneretplacer).

8.2 CALCUL DU PRIX DE L'OFFRE ET JUSTIFICATION DU PRIX DE L'OFFRE

8.2.1 CALCUL DU PRIX DE L'OFFRE

8.2.1.1 CALCUL DU PRIX DE L'OFFRE PAR ACTION

Le Prix de l'Offre par Action s'élève à 49 EUR.

L'article 53 de l'AR OPA stipule que le Prix de l'Offre par Action sera au moins égal au plus élevé des deux montants suivants :

a. Le prix le plus élevé payé pour une action émise par la Société Visée par l'Offrant ou une personne agissant de concert avec l'Offrant au cours des 12 derniers mois avant l'annonce de l'Offre.

   Aux termes de la Convention d'Achat d'Actions, l'Offrant a acquis 18 698 822 Actions ou environ 59,91 % des actions émises par la Société Visée. Le prix d'acquisition s'élevait à 49 EUR par action. Comme indiqué à la Section 7.1 de ce Prospectus, certains actionnaires vendeurs, qui détenaient collectivement 33,10 % des actions émises par la Société Visée, ont convenu d'accepter une offre à 42 EUR par action en numéraire plus 7 EUR par équivalent en valeur d'actions Adecco Group AG.

b. La moyenne pondérée des cours de bourse des actions émises par la Société Visée au cours des 30 derniers jours calendaires avant le déclenchement de l'obligation de lancer une offre.

   Dans la mesure où cela est nécessaire et approprié, l'Offrant a obtenu une dérogation de la FSMA pour la période de calcul des cours moyens pondérés afin de clore la période de calcul le 26 juillet 2021, soit la veille de la date à laquelle l'Offrant a conclu la Convention d'Achat d'Actions, et non le 23 février 2022, qui est le jour précédant la date à laquelle l'obligation de l'Offrant de lancer l'Offre est née.

   Cette dérogation a été accordée compte tenu du risque d'achats spéculatifs qui seraient effectués pour augmenter artificiellement le prix des Actions et, par conséquent, le prix de l'Offre, dans l'attente de la clôture de la Convention d'Achat d'Actions qui déclencherait l'obligation de lancer une offre publique d'acquisition. Conformément aux dérogations accordées par la FSMA dans le passé pour des transactions portant le même risque, la FSMA a convenu que la fin de la période de calcul est fixée à la veille de la date à laquelle l'Offrant a conclu la Convention d'Achat d'Actions.

   Cette moyenne pondérée des cours boursiers au cours des 30 derniers jours calendaires se terminant le 26 juillet 2021 s'élève à 22,7 EUR par Action.

Le prix indiqué au paragraphe a) étant supérieur au prix indiqué au paragraphe b), l'Offrant lancera l'Offre à ce prix supérieur.

Le Prix de l'Offre de 49 EUR par Action comprend une prime de 116 % par rapport au prix visé au paragraphe b) (22,7 EUR par Action).

Une justification du Prix de l'Offre par Action est incluse dans la Section 8.2 de ce Prospectus.

8.2.1.2 PRIX DE L'OFFRE PAR OBLIGATION CONVERTIBLE

Le Prix de l'Offre par Obligation Convertible s'élève à 101 816,58 EUR, ce qui est égal au montant nominal de l'Obligation Convertible plus les intérêts courus à compter du (et y compris) le 1er janvier 2022 jusqu'à (mais à l'exclusion de) la Date de Remboursement Facultatif prévue (c.-à-d. le 8 juillet

2022). Le Prix de l'Offre par Obligation Convertible peut avoir besoin d'être révisé si la Société Visée devait payer les intérêts courus avant la Date de Paiement concernée.

La valeur nominale par Obligation Convertible est de 100 000 EUR. Les Obligations Convertibles portent des intérêts en espèces au taux fixe de 3,5 % par an (payables semestriellement) jusqu'au 1er janvier 2025.

Afin d'éviter toute incertitude, les Porteurs d'Obligations Convertibles qui i) ont exercé leur droit de convertir leurs Obligations Convertibles en Actions ou ii) dont les Obligations Convertibles ont été remboursées par la Société Visée, n'ont pas droit au Prix de l'Offre par Obligation Convertible. Les Porteurs d'Obligations Convertibles qui ont apporté les Actions souscrites à la suite de la conversion de leurs Obligations Convertibles à l'Offre, ont droit au Prix de l'Offre par Action.

Le Prix de l'Offre par Obligation Convertible peut être évalué selon l'approche multicritère décrite ci-dessous.

a. *Prix de Conversion en cas de Changement de Contrôle – Exercice du Droit de Conversion par un Porteur d'Obligations Convertibles*

En cas de Changement de Contrôle, le Prix de Conversion applicable à tout exercice du Droit de Conversion pendant la Période de Changement de Contrôle sera le Prix de Conversion en cas de Changement de Contrôle, qui sera déterminé comme suit (le « **Prix de Conversion en cas de Changement de Contrôle** ») :

$PC_a = PC/(1 + (Pc \times c/t))$

où :
PC_a = Prix de Conversion en cas de Changement de Contrôle
PC = prix de conversion en vigueur à la Date de Conversion concernée
Pr = 35 pour cent.
c = nombre de jours à compter de, et y compris, la date du Changement de Contrôle jusqu'au, mais à l'exclusion du, 1er janvier 2025
t = nombre de jours à compter de, et y compris, la Date de Clôture (soit le 4 décembre 2019) jusqu'au, mais à l'exclusion du, 1er janvier 2025

Il est fait référence à la Section 6.4.4.2 (v) de ce Prospectus.

Si la Date de Changement de Contrôle est le 20 avril 2022, le Prix de Conversion en cas de Changement de Contrôle sera de 59,21 EUR, entraînant l'émission de 1 688 actions nouvelles, dont la valeur totale au Prix de l'Offre de 49 EUR par Action s'élèverait à 82 712 EUR.

Il est fait référence à la Section 6.4.4.2 (3) de ce Prospectus.

Ce Prix de Conversion en cas de Changement de Contrôle de 59,21 EUR est supérieur au Prix de l'Offre de 49 EUR par Action proposé par l'Offrant. En conséquence, la valeur de conversion

hypothétique de chaque Obligation Convertible est inférieure au montant nominal par Obligation Convertible de 100 000 EUR.

b. Changement de Contrôle – Exercice du droit de remboursement des Obligations Convertibles par la Société Visée

En cas de Changement de Contrôle, la Société Visée a la faculté de racheter en espèces tout, mais non une partie des Obligations Convertibles, à leur montant nominal, majoré des intérêts courus, mais impayés jusqu'à, mais à l'exclusion de, la Date de Remboursement Facultatif.

Il est fait référence à la Section 6.4.4.2 (vi) de ce Prospectus.

Si la Date de Changement de Contrôle est le 20 avril 2022, l'Avis de Changement de Contrôle est réputé notifié le 21 avril 2022, l'avis de remboursement est réputé notifié le 9 mai 2022, la Date de Remboursement Facultatif sera le 8 juillet 2022.

Si le remboursement des Obligations Convertibles a lieu le 8 juillet 2022, chaque Obligation Convertible est remboursée à sa valeur nominale majorée, majorée de tous intérêts courus, mais impayés, jusqu'au, mais à l'exclusion du, 8 juillet 2022, qui sera égale à 101 816,58 EUR.

Il est fait référence à la Section 6.4.4.2 (5) de ce Prospectus.

La valeur d'une Obligation Convertible pour le Porteur d'Obligations Convertibles dans ce cas est donc égale au Prix de l'Offre par l'Offrant par Obligation Convertible.

Il convient de noter que la Date de Remboursement Facultatif dépend, notamment, de la Date de Changement de Contrôle, date à laquelle l'Avis de Changement de Contrôle et l'avis de remboursement sont réputés donnés. À la date de ce Prospectus, ces dates ne sont pas définitives, mais devraient être, à la date de ce Prospectus, le 20 avril 2022, le 21 avril 2022 et le 9 mai 2022, respectivement.

c. Prix du marché

Les Obligations Convertibles sont négociées de gré à gré (OTC). Il est rappelé que la liquidité du marché des Obligations Convertibles est limitée.

Le 26 juillet 2021[10], le cours de l'action de la Société Visée a clôturé à 24,6 EUR et les Obligations Convertibles ont clôturé à 80,75 %* de leur montant nominal (en utilisant un prix Bloomberg générique BVAL).

Le 28 juillet 2021[11], le cours de l'action de la Société Visée a clôturé à 47,1 EUR et les Obligations Convertibles ont clôturé à 99,38 %* de leur montant nominal (en utilisant un prix Bloomberg générique BVAL).

[10] Le 26 juillet 2021 était le dernier jour de bourse avant l'annonce du 28 juillet 2021 par l'Offrant de son intention de lancer l'Offre. La cotation des actions de la Société Visée a été suspendue le 26 juillet 2021 (à partir de 11h50 (heure belge)) et le 27 juillet 2021, jusqu'à l'annonce du 28 juillet 2021 par l'Offrant de son intention de lancer l'Offre.

Le tableau ci-dessous présente le Prix de l'Offre pour l'Obligation Convertible et les primes relatives, au cours des périodes de référence précédant la Date d'Annonce.

Prix historiques	Prix historique par rapport au Prix de l'Offre par Obligation Convertible	Prime du Prix de l'Offre par Obligation Convertible (c.-à-d. 100 % du montant du capital) par rapport au prix historique*
au 26 juillet 2021	80,75 %	19,25 %
moyenne arithmétique sur 1 mois	79,15 %	20,85 %
moyenne arithmétique sur 3 mois	79,85 %	20,15 %
moyenne arithmétique sur 6 mois	79,21 %	20,79 %
moyenne arithmétique sur 1 an	71,68 %	28,32 %

Source : Bloomberg, prix BVAL

* hors intérêts courus

d. *Valeur théorique des Obligations Convertibles*

L'évaluation théorique vise à saisir la valeur temporelle de l'option de conversion intégrée dans les Obligations Convertibles. Elle tient compte du Prix de l'Offre ou de son effet sur le prix de marché, mais ne tient pas compte des autres conséquences de l'Offre ou d'un Changement de Contrôle dans les Conditions (étant la révision à la baisse du Prix de Conversion (voir Section 6.4.4.2 (3)) du Prospectus) et l'exercice du rachat anticipé optionnel par la Société Visée (voir Section 6.4.4.2 (5) du Prospectus)).

L'option de conversion intégrée dans les Obligations Convertibles est « en dehors de la monnaie », car le Prix de Conversion (même après la révision à la baisse de celui-ci suite à un Changement de Contrôle (voir Section 6.4.4.2 (3) du Prospectus) est supérieur au Prix de l'Offre. Par conséquent, la valeur intrinsèque de l'option de conversion est de zéro, mais néanmoins il pourrait y avoir une certaine valeur temporelle.

Une valeur théorique des Obligations Convertibles a été déterminée en fonction de ses paramètres et des valeurs de marché prévalant au cours de clôture du marché le 26 juillet 2021[12]. La valeur de l'Obligation Convertible présentée ci-dessous est issue d'un modèle de valorisation[13] à équation aux dérivées partielles fondé sur les hypothèses suivantes :

[11] La négociation des actions émises par la Société Visée a été suspendue le 26 juillet 2021 (à partir de 11h50 (heure belge)) et le 27 juillet 2021, jusqu'à l'annonce du 28 juillet 2021 par l'Offrant de son intention de lancer l'Offre.

[12] Le 26 juillet 2021 était le dernier jour de bourse avant l'annonce du 28 juillet 2021 par l'Offrant de son intention de lancer l'Offre. La cotation des actions de la Société Visée a été suspendue le 26 juillet 2021 (à partir de 11h50 (heure belge)) et le 27 juillet 2021, jusqu'à l'annonce du 28 juillet 2021 par l'Offrant de son intention de lancer l'Offre.

[13] La valorisation des Obligations Convertibles se fait à l'aide d'une Équation Différentielle Partielle (EDP) et d'un modèle Black-Scholes (volatilité constante).

- Cours de l'action de la Société Visée : 24,6 EUR, qui est le cours de clôture au 26 juillet 2021[14]
- Taux d'actualisation du marché : calculé avec la courbe « mid-swap » libellée en EUR au 26 juillet 2021[15]
- Écart de crédit subordonné de la Société Visée : 1000 points de base[16]
- Disponibilité du repo sur les actions de la Société Visée : hypothèse de 150 points de base[17]
- Volatilité pour les actions de la Société Visée : hypothèse de 35 %[18]

Compte tenu des paramètres de marché ci-dessus, cela donne une valeur de 81,3 % de la valeur théorique de l'Obligation Convertible.

En changeant l'hypothèse de cours de l'action au Prix de l'Offre par Action de 49 EUR (les autres paramètres restant égaux), cela donne une valeur théorique de 91,9 %.

La valorisation des Obligations Convertibles s'effectue en tenant compte du fait qu'il s'agit d'une obligation perpétuelle avec un premier appel ferme le 1 janvier 2025 et sans tenir compte de l'exercice par la Société Visée de l'option de rachat anticipé (voir Section 6.4.4.2 (5) du Prospectus). L'évaluation théorique tient compte de la valeur temporelle de l'option jusqu'à 7 jours avant la première date d'appel ferme du 1 janvier 2025, car le droit de conversion aurait expiré à cette date.

8.2.2 ANALYSE DE LA PERFORMANCE HISTORIQUE DU COURS DE L'ACTION

La Société Visée est cotée depuis 2005. Les actions de la Société Visée sont négociées sur Euronext Paris et Euronext Brussels sous l'ISIN FR0004180537.

Les volumes quotidiens moyens négociés au cours des 3 derniers mois avant la Date d'Annonce s'élèvent à 85 218 actions et représentent 0,7 % des actions flottantes de la Société Visée.

Bien que l'analyse de la performance historique du cours de l'action ne constitue pas une méthode de valorisation, elle reste une référence importante pour les actionnaires dans le cadre d'une offre publique d'acquisition sur la Société Visée.

La date de référence pour apprécier le cours de l'action a été fixée au 26 juillet 2021, qui est le dernier jour de bourse précédant l'annonce de l'intention de l'Offrant de lancer l'Offre (pour information, la cotation des actions Société Visée a été suspendue le 26 juillet 2021 (à partir de 11h50 (heure belge)) et le 27 juillet 2021, jusqu'à l'annonce du 28 juillet 2021 par l'Offrant de son intention de lancer l'Offre).

---

[14] Source : Bloomberg. Le 26 juillet 2021 était le dernier jour de bourse avant l'annonce du 28 juillet 2021 par l'Offrant de son intention de lancer l'Offre. La cotation des actions de la Société Visée a été suspendue le 26 juillet 2021 (à partir de 11h50 (heure belge)) et le 27 juillet 2021, jusqu'à l'annonce du 28 juillet 2021 par l'Offrant de son intention de lancer l'Offre.
[15] Source : Bloomberg. Le 26 juillet 2021 était le dernier jour de bourse avant l'annonce du 28 juillet 2021 par l'Offrant de son intention de lancer l'Offre. La cotation des actions de la Société Visée a été suspendue le 26 juillet 2021 (à partir de 11h50 (heure belge)) et le 27 juillet 2021, jusqu'à l'annonce du 28 juillet 2021 par l'Offrant de son intention de lancer l'Offre.
[16] Source : Spread de crédit implicite dérivé du prix du marché.
[17] Source : Basée sur les données Markit repo.
[18] Source : Estimation de Société Générale.

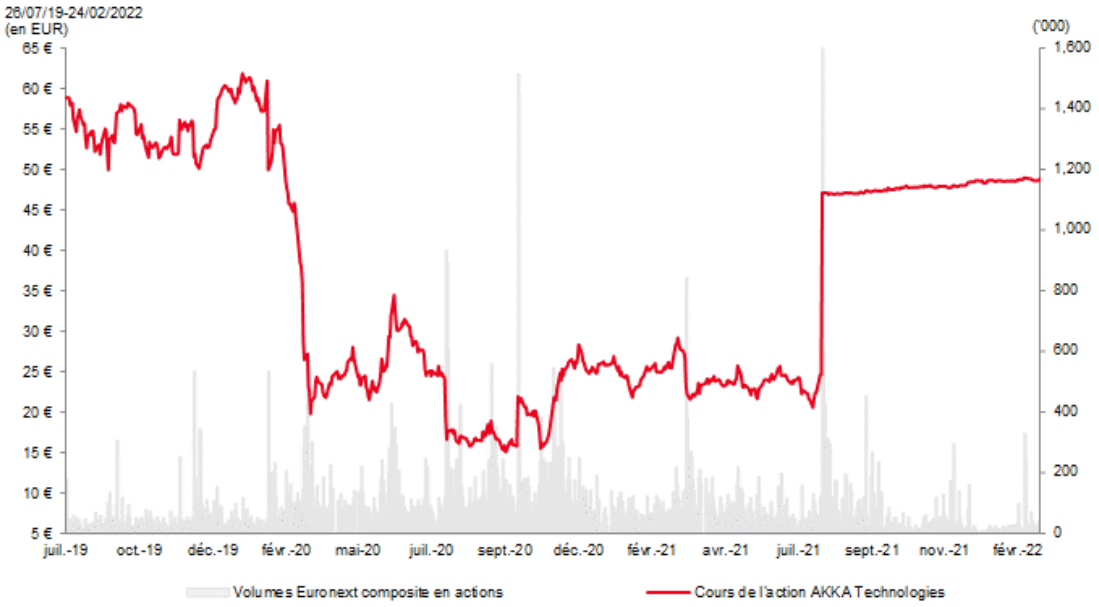
Le tableau ci-dessous présente le cours de l'action de la Société Visée et les primes relatives au cours des périodes de référence précédant l'annonce.

	Prix par action (EUR)				Prime (%)				Volume moyen quotidien ('000)	Rotation[3] (vol. en % du flottant)
	Cours de clôture[1] / CMPV[2]	Moyenne	Min.	Max.	Cours de clôture[1] / CMPV[2]	Moyenne	Min.	Max.		
Au 26/07/2021	24.6	*n.d.*	*n.d.*	*n.d.*	+99%	n.d.	n.d.	n.d.	123,105	1.0%
1 mois	22.7	22.9	20.6	24.6	+116%	+114%	+138%	+99%	63,511	0.5%
3 mois	23.5	23.5	20.6	25.7	+108%	+109%	+138%	+91%	85,218	0.7%
6 mois	23.9	24.0	20.6	29.15	+105%	+104%	+138%	+68%	101,916	0.8%
12 mois	21.5	22.3	15.0	29.15	+128%	+119%	+226%	+68%	143,613	1.2%
24 mois	26.6	33.1	15.0	61.82	+84%	+48%	+226%	(21%)	101,124	0.8%
12-mois précédant le Covid[4]	55.3	55.8	49.9	64.09	(11%)	(12%)	(2%)	(24%)	59,236	0.5%

(1) Au 26/07/2021, la cotation des actions de la Société Visée a été suspendue à 11h50 lundi 26 juillet 2021 et mardi 27 juillet
(2) Cours Moyen Pondéré par les Volumes pour les périodes de 1 mois, 3 mois, 6 mois, 12 mois et 24 mois
(3) La rotation est calculée en divisant le Volume moyen quotidien ('000) par le nombre d'actions composant le flottant (12,4 M d'actions)
(4) Période entre le 20/02/2019 et le 20/02/2020; le 21/02/2020 étant la date du premier décès lié au Covid en Europe (en Italie)
Source: Bloomberg (au 26/07/2021)
Note: Hypothèse d'un flottant de 39,7% du capital. Le flottant (incluant les actions propres) correspond aux actionnaires hors groupe familial Ricci et SWILUX SA (CNP) tel que présenté dans le rapport annuel 2020 d'AKKA Technologies

Le Prix de l'Offre par Action représente une prime de 99 %, 116 %, 108 %, 105 %, 128 % et 84 % respectivement sur le dernier cours de clôture non affecté, sur les prix moyens pondérés du volume sur 1 mois, 3 mois, 6 mois, 12 mois et 24 mois avant la Date d'Annonce.

Le graphique ci-dessous illustre l'évolution du prix de l'action de la Société Visée sur les marchés réglementés Euronext Paris et Euronext Brussels au cours d'une période de 24 mois précédant la Date d'Annonce (28 juillet 2021) jusqu'à la date de dépôt officiel de l'Offre auprès de la FSMA (24 février 2022) :



La performance financière de la Société Visée a beaucoup souffert de la crise du Covid, donc son cours de bourse a aussi beaucoup souffert de la crise du Covid.

La crise du Covid a immédiatement influencé très négativement le cours de l'action de la Société Visée, qui est passé d'environ 60 EUR à la mi-février 2020 à environ 25 EUR à la mi-mars 2020. Cela s'explique facilement par la forte exposition de la Société Visée aux secteurs de l'automobile (environ 33 % du chiffre d'affaires 2019) et de l'aéronautique (environ 31 % du chiffre d'affaires 2019), deux des secteurs les plus touchés par la crise du Covid et par les confinements.

Le 19 décembre 2019 (c.-à-d. avant le début de la crise du Covid), la Société Visée a annoncé son intention d'acquérir Data Respons pour environ 360 millions EUR. L'acquisition s'est finalisée le 20 mai 2020, quelques mois seulement après le début de la crise du Covid. Cette acquisition a très fortement augmenté le levier de la Société Visée (dette financière nette / EBITDA post IFRS 16), qui a atteint environ 4x lors de la publication des revenus du premier semestre 2020 le 27 juillet 2020, ce qui a inquiété les investisseurs et entraîné une baisse du cours de l'action à environ 15 à 18 EUR.

Ensuite, pendant plusieurs mois, la direction de la Société Visée a fait part de son intention de renforcer le bilan de la Société Visée pour répondre à ses engagements financiers.

Le 6 octobre 2020, la Société Visée a annoncé une augmentation de capital réservée de 200 millions EUR, souscrite par Swilux S.A. pour 150 millions EUR et par certains membres de la famille Ricci pour 50 millions EUR, représentant environ 40 % du capital social de la Société Visée, à un prix de souscription de 22,5 EUR par action. Cette augmentation de capital a été réalisée le 30 décembre 2020.

Les résultats 2020 que la Société Visée a publié le 17 mars 2021 ont montré l'impact très significatif de la crise du Covid sur les résultats financiers de la Société Visée :

- Le chiffre d'affaires 2020 a baissé d'environ 17 % par rapport à 2019, à 1,5 milliard EUR
- Le résultat d'exploitation est devenu négatif, s'établissant à (171) millions EUR

Les résultats de la Société Visée 2020 ont confirmé la forte exposition de la Société Visée aux secteurs de l'automobile (environ 35 % du chiffre d'affaires 2020) et de l'aéronautique (environ 33 % du chiffre d'affaires 2020).

Du côté des perspectives pour 2021, la Société Visée a annoncé, le 17 mars 2021, qu'elle s'attendait à une amélioration de la dynamique commerciale au premier semestre 2021, mais que cette visibilité restait limitée en raison de la crise du Covid. En conséquence, la Société Visée s'attendait à ce que le chiffre d'affaires du deuxième semestre 2021 soit plus important que celui du premier semestre 2021.

Le 6 mai 2021, la Société Visée a publié son chiffre d'affaires du T1 2021. Les revenus organiques étaient en baisse d'environ 16 % par rapport au T1 2020, montrant que la crise du Covid pénalisait toujours fortement les activités de la Société Visée.

En juillet 2021, le consensus[19] des analystes de recherche s'attendaient à ce que la Société Visée :

- enregistre une croissance d'environ 5 % par an sur 2021E-23E par rapport à environ 8 % pour Alten (le comparable n° 1 de la Société Visée)

[19] Consensus des analystes de recherche retenus pour la Société Visée et pour Alten.

- ait une marge moyenne d'EBIT ajusté d'environ 7 % sur 2021E-23E, contre environ 9 % pour Alten
- retrouve en 2023E, son EBIT ajusté de 2019 et sa marge d'EBIT ajusté de 2019
- voie sa trésorerie s'éroder en 2021E, mais que sa génération de flux de trésorerie revienne à son niveau pré Covid en 2023E-24E

Le plan d'affaires de l'Offrant était conforme aux estimations du consensus des analystes de recherche pour 2021E-23E (aucun analyste de recherche ne donnant de projection après 2023E).

Au moment de l'annonce de l'Offre, le 28 juillet 2021, le cours de l'action de la Société Visée était encore environ 60 % sous son niveau pré-Covid, à environ 20-25 EUR, c.-à-d. au même niveau qu'à la mi-mars 2020 (juste après la crise du Covid), alors que celui d'Alten était déjà de ca. 5 % supérieur à son niveau d'avant la crise du Covid.

La seule et unique société véritablement comparable à la Société Visée est Alten.

Pourquoi la performance de l'action Alten a-t-elle nettement dépassé celle de la Société Visée depuis le début de la crise du Covid ?

Business mix et opérations

→ La Société Visée : concentrée sur les secteurs de l'automobile et l'aéronautique, avec un cycle de reprise plus long

→ Alten : mix plus large (ER&D et ITS), plus diversifié, forte reprise dans les sciences de la vie

Résultats financiers

→ En 2020, les revenus de la Société Visée ont diminué d'environ 17 %, contre seulement environ 11 % pour Alten

→ En 2020, la marge d'EBIT ajusté de la Société Visée était d'environ 1 % contre environ 6 % pour Alten

→ Au premier trimestre 2021, les revenus organiques de la Société Visée ont diminué d'environ 16 % d'une année sur l'autre, contre une baisse d'environ 10 % seulement pour Alten

Visibilité / publications

→ La Société Visée : n'a communiqué que les revenus du T1 2021, clairement axés sur la restructuration ; le marché étant toujours en attente d'un certain degré de confort sur les niveaux de rentabilité ; pas de catalyseurs suffisants permettant un redressement du cours de l'action

→ Alten : a réalisé un excellent T1 2021, supérieur aux attentes, et a publié des prévisions de marge d'EBIT de 7 à 8 % pour l'exercice 2021, démontrant que la reprise des marges était déjà bien engagée. Alten a réitéré sa confiance dans sa capacité à poursuivre sa croissance et a accéléré les opérations d'acquisition

Structure du capital

→ La Société Visée : toujours surendettée et donc restreinte dans ses futurs développements

→ Alten : marge de manœuvre pour financer des investissements en R&D et pour réaliser des acquisitions

À noter que le cours de l'action Alten a continué de croître après juillet 2021 (environ +10-15 %), grâce à la publication de solides résultats depuis juillet 2021 :

→ En 2021, les revenus de la Société Visée ont augmenté d'environ 3 % (+1% de croissance organique) vs environ 25 % pour Alten (+13 % de croissance organique)
→ En 2021, la marge d'EBIT ajusté de la Société Visée s'est établi à environ 6 % vs environ 10 % pour Alten

8.2.3 JUSTIFICATION DU PRIX DE L'OFFRE PAR ACTION

Les méthodes d'évaluation ci-dessous fournissent une justification du Prix de l'Offre par Action.

L'Offrant a justifié le Prix de l'Offre par Action en analysant les flux futurs de trésorerie actualisés de la Société Visée.

L'analyse des objectifs de cours pour la Société Visée donnés par les analystes de recherche peut également être présentée, mais il ne s'agit pas d'une méthode d'évaluation en tant que telle, et l'Offrant ne s'en est pas servi pour justifier le Prix de l''Offre par action, car :

i. les analystes de recherche fondent leur évaluation uniquement sur des informations accessibles au public ; et
ii. l'Offrant ne peut vérifier les méthodes d'évaluation utilisées par les analystes de recherche.

En raison de leurs limites, les méthodes suivantes n'ont pas été retenues par l'Offrant comme méthodes d'évaluation principales pour la justification du Prix de l'Offre par Action, mais sont présentées à titre indicatif seulement :
i. analyse des multiples boursiers ; et
ii. analyse des multiples de transaction.

La guerre entre la Russie et l'Ukraine ne devrait pas avoir d'impact sur l'évaluation de la Société Visée, car (i) la Société Visée a vendu sa filiale russe en décembre 2021, qui représentait moins de 0,3 % du chiffre d'affaires de la Société Visée en 2021, et (ii) la Société Visée n'a aucune activité en Ukraine.

8.2.3.1 ANALYSE DES FLUX DE TRÉSORERIE ACTUALISÉS

Cette méthodologie consiste à calculer la valeur intrinsèque de la Société Visée en actualisant les flux de trésorerie escomptés générés par la Société Visée. Cette analyse repose sur des estimations établies par l'Offrant, comprenant les éléments suivants.

La valeur des capitaux propres attribuable aux actionnaires de la Société Visée est obtenue en ajoutant ou en soustrayant de la valeur d'entreprise de la Société Visée, selon le cas, la trésorerie nette et d'autres éléments d'ajustement.

La valorisation des flux de trésorerie actualisés a été calculée au 31 juillet 2021. Cette date de valorisation a été retenue en tenant compte de la Convention d'Achat d'Actions du 27 juillet 2021 qui fixe le prix d'acquisition à 49 EUR par action.

La période d'évaluation s'étend des exercices 2021E à 2030E, du 31 juillet 2021 (i.e. les 5 derniers mois de l'exercice 2021 ont été pris en compte) au 31 décembre 2030.

Les flux de trésorerie ont été actualisés sur la base d'une hypothèse classique de réception des flux de trésorerie en milieu d'année.

Cette méthode de valorisation a été appliquée sur les exercices 2021E à 2030E, avec un calcul de la valeur terminale, à l'aide de la formule Gordon-Shapiro, fondée sur un flux de trésorerie disponible normalisé après l'exercice 2030E.

Un plan d'affaires a été établi par l'Offrant en tenant compte de l'analyse de la performance financière historique de la Société Visée, des discussions avec le management de la Société Visée au sujet des tendances du marché et de l'activité, ainsi que des projections des analystes de recherche pour la Société Visée.

L'Offrant a établi son plan d'affaires sur la base des hypothèses suivantes :

– Un taux de croissance annuel moyen (TCAM) des revenus d'environ 6 % par an entre 2021E et 2023E, sur une base organique, tiré par une forte reprise de l'activité anticipée dans tous les secteurs et toutes les zones géographiques à partir de 2022E.

  Ceci se compare à un TCAM historique pour la période 2017-2019 d'environ 16 % (impacté par l'acquisition de PDS Tech au T4 2018, qui a ajouté environ 200 millions EUR de revenus en 2019) et un TCAM organique historique pour la période 2017-2019 d'environ 10 %.

  Ceci se compare également à un TCAM historique pour la période 2017-2020 d'environ 5 % (2020 étant très négativement influencée par la crise du Covid, effet légèrement compensé par l'acquisition de Data Respons au T1 2020).

  Pour la période 2021E-2023E, les analystes de recherche ont estimé un TCAM légèrement inférieur, d'environ 5,5 %, qui reste en ligne avec l'hypothèse du plan d'affaires de l'Offrant.

  Pour l'exercice 2021 en particulier, le plan d'affaires de l'Offrant a estimé un taux de croissance des revenus d'environ 3,1 %, supérieur au taux de croissance de 1,2 % publié le 10 mars 2022 par la Société Visée pour 2021[20], ce qui implique un taux de croissance estimé des revenus d'environ 6 % pour le deuxième semestre de l'exercice 2021 par rapport au premier semestre de l'exercice 2021, supérieur au taux de croissance d'environ 2 % publié le 10 mars 2022 par la Société Visée pour le deuxième semestre 2021 vs. le premier semestre 2021.

– Marge d'EBIT ajusté moyenne pour la période 2021E-2023E d'environ 7 %.

[20] Chiffre d'affaires et EBIT de l'exercice 2020 dans l'hypothèse d'une consolidation de Data Respons au 1 janvier 2020 (vs. au 1 mars 2020) pour le chiffre d'affaires et l'EBIT publiés par la Société Visée pour l'exercice 2020.

Ceci se compare à une marge d'EBIT ajusté moyenne historique pour la période 2017-2019 d'environ 8 % et à une marge d'EBIT ajusté moyenne historique pour la période 2017-2020 d'environ 6 % (2020 étant très négativement influencée par la crise du Covid).

La marge d'EBIT ajusté devrait augmenter entre 2021E et 2023E en raison de la croissance du chiffre d'affaires, des bénéfices liés à la restructuration, des mesures de réduction des coûts, et de la gestion disciplinée des frais généraux et administratifs (SG&A).

Pour la période 2021E-2023E, les analystes de recherche ont estimé une marge d'EBIT ajusté moyenne d'environ 7 %, en ligne avec l'hypothèse du plan d'affaires de l'Offrant.

Pour l'année 2021, le plan d'affaires de l'Offrant a estimé une marge d'EBIT ajusté de 6,2 %, essentiellement en ligne avec la marge de 6,4 % publiée le 10 mars 2022 par la Société Visée pour l'année 2021.

Pour l'exercice 2021 en particulier, l'EBIT ajusté estimé dans le plan d'affaires de l'Offrant est égal[21] à l'EBIT ajusté publié par la Société Visée.

– Dépenses d'investissement moyennes pour la période 2021E-2023E en pourcentage du chiffre d'affaires de 1,8 %.

  Ceci se compare à des dépenses moyennes d'investissement en pourcentage du chiffre d'affaires pour la période 2017-2019, de 2,2 %, et de 2,1% pour la période 2017-2020.

  Pour la période 2021E-2023E, les analystes de recherche et le plan d'affaires de l'Offrant ont estimé les dépenses moyennes d'investissement, en pourcentage du chiffre d'affaires, à environ 1,8 % -1,9 %.

  Pour l'année 2021, le plan d'affaires de l'Offrant a estimé des dépenses d'investissement en pourcentage du chiffre d'affaires d'environ 2,0 %, essentiellement en ligne avec le taux de 1,9 % publié le 10 mars 2022 par la Société Visée pour l'année 2021.

– Variation moyenne du besoin en fonds de roulement pour la période 2021E-2023E, en pourcentage de la variation du chiffre d'affaires, d'environ 17 %, légèrement au-dessus de la moyenne historique en raison de la croissance du chiffre d'affaires attendue à partir de l'exercice 2021 (i.e. post-crise Covid).

  Ceci se compare à une variation moyenne du besoin en fonds de roulement en pourcentage de la variation du chiffre d'affaires pour la période 2017A-2019A, d'environ 15 %.

  Pour l'année 2021 en particulier, le plan d'affaires de l'Offrant a estimé une variation du besoin en fonds de roulement en pourcentage de la variation du chiffre d'affaires d'environ 17 %, ce qui ne diffère pas sensiblement du taux d'environ 7 % publié le 10 mars 2022 par la Société Visée pour l'année 2021.

[21] Hors décimales (c'est-à-dire en considérant un chiffre arrondi).

Pour l'exercice 2021 en particulier, la différence entre la variation du besoin en fonds de roulement estimée par l'Offrant dans son plan d'affaires et la variation du besoin en fonds de roulement publiée par la Société Visée est inférieure à 7 millions EUR.

Sur la période 2024E-2025E, les hypothèses retenues sont conformes à la tendance d'amélioration observée sur la période 2021E-2023E.

Au cours de la période 2026E-2030E, les chiffres ont été extrapolés selon les hypothèses suivantes :

- Un TCAM des revenus d'environ 4,5 % entre l'exercice 2025E et l'exercice 2030E, avec un taux de croissance décroissant linéairement jusqu'à un taux de croissance perpétuelle normatif de 2,0 % ;
- Une marge d'EBIT ajusté augmentant linéairement à partir de 2025E pour atteindre 10 % en année normative ;
- Un ratio de dépenses d'investissement/D&A stable à 100 % à partir de l'exercice 2026E ;
- Les variations du besoin en fonds de roulement s'estompant progressivement pour atteindre 0 au cours de l'exercice 2030E ;
- Un taux d'imposition augmentant linéairement à partir de l'exercice 2025E pour atteindre 28 % en année normative (niveau correspondant au taux d'imposition théorique moyen de la Société Visée sur la période 2018-2020, qui est de 28 %).

Tous les paramètres mentionnés ci-dessus reposent sur les normes comptables IFRS.

Le coût moyen pondéré du capital (CMPC) retenu s'établit à 9,0 %.

Il repose sur une moyenne du consensus d'analystes de recherche composée de Gilbert Dupont et de CIC Market Solutions (aucun autre rapport récent d'analyste de recherche communiquant un CMPC n'est disponible). Il est globalement conforme au CMPC utilisé par les analystes de recherche pour Alten, la société comparable #1.

Consensus d'analystes - CMPC		
CIC Market Solutions	3-juin-21	10,2%
Gilbert Dupont	22-mars-21	8,0%
Moyenne		**9,1%**

Consensus d'analystes - CMPC - Alten (Comparable Tier 1)		
Société Générale Research	16-juin-21	7,8%
CIC Market Solutions	3-juin-21	8,8%
Gilbert Dupont	24-févr.-21	8,2%
Moyenne		**8,3%**

Un taux de croissance perpétuelle (TCP) de 2,0 % et un flux de trésorerie disponible normalisé de 186 millions EUR peuvent être retenus pour le calcul de la valeur terminale.

Le taux de croissance perpétuelle de 2,0 % est conforme au TCP utilisé par les analystes de recherche Gilbert Dupont et CIC Market Solutions pour la Société Visée (aucun autre rapport récent d'analyste de recherche communiquant un TCP n'est disponible). Le TCP de 2,0 % est également conforme au TCP utilisé par les analystes de recherche pour Alten, le comparable #1.

Consensus d'analystes - Taux de croissance perpétuelle		
CIC Market Solutions	3-juin-21	2,0%
Gilbert Dupont	22-mars-21	1,5%
Moyenne		**1,8%**

Consensus d'analystes - Taux de croissance perpétuelle - Alten		
Société Générale Research	16-juin-21	2,5%
CIC Market Solutions	3-juin-21	2,0%
Gilbert Dupont	24-févr.-21	1,5%
Moyenne		**2,0%**

Une marge d'EBIT normative égale à 10,0 % du chiffre d'affaires a été retenue, qui est supérieure à la marge d'EBIT normative utilisée par les analystes de recherche pour la Société Visée et conforme à la marge d'EBIT normative utilisée par les analystes de recherche pour Alten, le comparable #1.

Consensus d'analystes - Marge de Résultat Opérationnel norm.		
CIC Market Solutions	3-juin-21	8,0%
Gilbert Dupont	22-mars-21	9,0%
Moyenne		**8,5%**

Consensus d'analystes - Marge de Résultat Opérationnel normative - Alten		
Société Générale Research	16-juin-21	10,0%
CIC Market Solutions	3-juin-21	11,0%
Gilbert Dupont	24-févr.-21	9,3%
Moyenne		**10,1%**

La valeur terminale représente 63 % de la valeur totale de l'entreprise.

Tous les calculs reposent sur un nombre d'actions pleinement dilué pour la Société Visée égal à 30 462 824, correspondant au nombre d'actions émises au 27 juillet 2021, soit 31 210 078 actions, diminué du nombre d'actions auto-détenues par la Société Visée et ses filiales, soit 747 254.

Nombre d'actions entièrement dilué	
Nombre d'actions	**30 462 824**
Nombre d'actions émises	31 210 078
Actions auto-détenues	(747 254)
Instruments dilutifs	-
Nombre d'actions entièrement dilué	**30 462 824**

Les ajustements de la valeur d'entreprise à la valeur des capitaux propres présentés ci-dessous ont été établis sur la base des comptes consolidés de la Société Visée au 30 juin 2021, ainsi que sur d'autres informations fournies par la Société Visée ou estimées par l'Offrant.

Catégorie (en MEUR)	Au 30/06/2021	Commentaires
Calcul de la Dette financière nette	**(444,0)**	
Trésorerie et équivalents de trésorerie	324,5	*Valeur comptable au 30/06/2021*
Passifs Financiers - courants et non courants	(617,5)	*Valeur comptable au 30/06/2021*
Dette IFRS 16	(151,0)	*Valeur comptable au 30/06/2021*
Autres ajustements	**(225,9)**	
Obligation Ordinane	(175,0)	*Valeur comptable au 30/06/2021*
Provisions de complément de prix ("earnout")	(24,2)	*Valeur comptable au 30/06/2021*
Pensions (post-taxes)	(14,5)	*Valeur comptable (post taxe) au 30/06/2021*
Impôt sur le revenu	(5,4)	*Valeur comptable au 30/06/2021*
Obligation Ordinane - intérêts courus	(3,1)	*Intérêts courus pour une période de 6 mois*
Obligation Ordinane - coûts capitalisés	(1,8)	*Coûts relatifs au remboursement de l'obligation - Valeur comptable au 30/06/2021*
Intérêts minoritaires	(1,9)	*Valeur comptable au 30/06/2021*
Ajustements VE-Valeurs des Fonds Propres	**(669,9)**	

Les ajustements de la valeur d'entreprise à la valeur des capitaux propres présentés ci-dessus ont été établis en supposant : i) une poursuite des accords d'affacturage (c.-à-d. pas d'ajustement spécifique de normalisation pour les avances d'affacturage et l'affacturage des créances clients), et ii) que les charges de restructuration et les charges sociales et fiscales différées (en particulier, celles liées à la crise du Covid) ont été prises en compte dans les projections du plan d'affaires de l'Offrant.

L'acquisition d'actifs immobiliers par la Société Visée conclue le 28 juillet 2021[22], n'influence pas significativement la valorisation de la Société Visée par l'Offrant, car ces actifs immobiliers étaient loués par la Société Visée dans le cadre de son activité.

[22] Le conseil d'administration de la Société Visée, qui s'est réuni le 27 juillet 2021, a approuvé l'acquisition de 100 % de Valentine Finance SARL, qui détient indirectement, par l'intermédiaire de sociétés immobilières en France, en Belgique, en Allemagne et au Maroc, une partie des immeubles de bureaux que la Société Visée loue dans le cadre de son activité. Cette acquisition, réalisée pour 70 millions EUR auprès de parties liées, a été conclue et annoncée le 28 juillet 2021. Cette acquisition aura les principaux impacts suivants i) d'une part, l'élimination, du bilan consolidé, des droits d'utilisation, dettes locatives, dotations aux amortissements et charges d'intérêts, et ii) d'autre part, la comptabilisation de la valeur des actifs immobiliers acquis et des dettes financières de Valentine Finance au bilan, ainsi que les dotations aux amortissements des actifs et intérêts au compte de résultat.
L'acquisition de Valentine Finance aura une incidence récurrente légèrement positive sur le résultat opérationnel de la Société Visée. L'incidence sur la dette nette sera une augmentation d'environ 117 millions EUR.

Synthèse Valorisation DCF	
Valeur d'Entreprise (VE) centrale du DCF (MEUR)	1 957
Ajustements VE - Val. Fonds Propres (MEUR)	(670)
Valeur des Fonds Propres (MEUR)	1 287
Nombre d'actions entièrement dilué (M)	30,5
Prix par action (EUR)	**42,3**
Prime sur le prix par action	**16%**

Enfin, des analyses de sensibilité sur la valeur des capitaux propres par action ont été réalisées, en supposant des variations du coût du capital et du taux de croissance perpétuelle, comme suit :

- Coût du capital entre 8,00 % et 10,00 % (+/- 100 points de base)
- Taux de croissance perpétuelle entre 1,75 % et 2,25 % (+/- 25 points de base)

Prix par action (EUR)						
		Coût Moyen Pondéré du Capital				
		8,00%	8,50%	9,00%	9,50%	10,00%
Taux de croissance perpétuelle	1,75%	52,2	46,1	40,9	36,3	32,3
	2,00%	54,3	47,8	42,3	37,5	33,3
	2,25%	56,5	49,6	43,8	38,7	34,4

Sur la base de ces analyses, la valeur d'entreprise de la Société Visée se situe entre 1 654 millions EUR et 2 391 millions EUR, correspondant à une valeur de fonds propres par action de 32,3 à 56,5 EUR.

Le Prix de l'Offre par Action représente une prime de 16 % sur la valeur centrale obtenue par la méthode des flux de trésorerie actualisés, une prime de 52 % sur la fourchette basse issue de l'évaluation par la méthode des flux de trésorerie actualisés, et une décote de 13 % sur la fourchette haute de l'évaluation par la méthode des flux de trésorerie actualisés.

L'Offrant n'a connaissance d'aucun événement qui aurait une incidence significative sur l'évaluation entre la date d'évaluation (30 juin 2021) et la date du Prospectus. En particulier, les résultats 2021 publiés le 10 mars 2022 par la Société Visée sont essentiellement en ligne avec le plan d'affaires de l'Offrant pour la Société Visée pour 2021.

8.2.3.2 ANALYSE DE L'OBJECTIF DE COURS CIBLE PAR LES ANALYSTES DE RECHERCHE (À TITRE INDICATIF SEULEMENT)

L'analyse de l'objectif de cours cible par les analystes de recherche n'est pas une méthode de valorisation à elle seule, car :

i. les analystes de recherche fondent leur évaluation uniquement sur des informations publiquement accessibles; et

ii. l'Offrant ne peut pas vérifier les méthodes d'évaluation des analystes de recherche.

Cependant, l'Offrant estime que les analystes de recherche ont une bonne compréhension de la Société Visée et de son marché.

Au 27 juillet 2021, 9 analystes de recherche ont publié des mises à jour de leur recommandation sur la Société Visée et ont actualisé leurs objectifs de cours cible.

Analystes	Date	Reco.	Cours cible (EUR)	Prime (%)
KBC Securities	01/07/2021	Neutre	23,0	+113%
Oddo BHF	22/06/2021	Vente	17,5	+180%
CIC Market Solutions	27/05/2021	Neutre	24,0	+104%
Berenberg	26/05/2021	Achat	43,0	+14%
Degroof Petercam	07/05/2021	Neutre	25,0	+96%
Gilbert Dupont	07/05/2021	Achat	26,5	+85%
Midcap Partners	07/05/2021	Achat	30,0	+63%
Invest Securities	07/05/2021	Vente	20,0	+145%
Portzamparc	18/03/2021	Vente	19,5	+151%
Moyenne			**25,4**	**+93%**

Le Prix de l'Offre par Action représente une prime de 93 % par rapport à l'objectif de cours moyen des analystes de recherche de 25,4 EUR.

8.2.3.3 MULTIPLES BOURSIERS DE SOCIÉTÉS COTÉES COMPARABLES (À TITRE INDICATIF UNIQUEMENT)

Cette méthode de valorisation consiste à déterminer la valeur de la Société Visée en appliquant les multiples observés sur un échantillon de sociétés cotées comparables, admises à la négociation sur des marchés réglementés, aux agrégats financiers estimés de la Société Visée.

L'échantillon sélectionné de sociétés comparables se compose d'une société comparable de Niveau 1 (Alten) et de treize sociétés de Niveau 2.

La Société Visée accusant un retard par rapport à ces sociétés comparables, en particulier par rapport à Alten, en terme de croissance du chiffre d'affaires et des marges, cette méthode est présentée uniquement à titre informatif.

De plus, comme mentionné dans la Section 8.2.2 de ce Prospectus, la Société Visée a un mix d'activités différent, avec une exposition plus importante aux secteurs de l'aéronautique et de l'automobile, deux des secteurs les plus touchés par la crise du Covid, ce qui rend difficile la comparaison avec ses pairs et limite la pertinence d'une telle comparaison.

– Entreprise comparable de Niveau 1

a. Alten

Alten est la société la plus comparable à la Société Visée, sur le plan de l'activité et de la couverture géographique. En effet, Alten et la Société Visée sont des sociétés de services d'ingénierie et conseil, notamment présentes dans les industries de l'automobile et de l'aéronautique, et principalement actives en Europe.

Créée en 1988, Alten propose des solutions de développement dans les domaines de l'innovation, de la R&D et des systèmes d'information technologiques. La société exerce les activités suivantes: externalisation de l'ingénierie et de la R&D, services informatiques, conseil & support au travers d'offres spécialisées.

Certaines différences existent entre ces deux sociétés. En effet, la Société Visée est plus exposée aux secteurs de l'automobile et de l'aéronautique (qui représentent environ 68 % du chiffre d'affaires de 2020), qui ont un cycle de reprise plus long. Alten a un profil d'activités plus large (ER&D et ITS), est plus diversifiée (automobile et aéronautique représentant environ 29 % du chiffre d'affaires 2020) et bénéficie d'une forte reprise de l'activité dans le secteur des sciences de la vie.

– Sociétés comparables de Niveau 2

Le groupe Niveau 2 se compose de 13 sociétés classées en 2 sous-groupes : Comparables européens spécialisés en conseil en ER&D externalisé et Comparables spécialisés en placement de personnel/ressources humaines et en ER&D externalisé.

<u>Comparables européens spécialisés dans le conseil en ER&D externalisé</u>

b. Assystem

Fondée en 1966, Assystem fournit des services d'ingénierie et de gestion de projets d'infrastructure dans le monde entier. Elle opère dans deux segments, l'énergie & l'infrastructure et la dotation en personnel/ressources humaines.

c. Bertrandt

Fondée en 1974, elle développe des solutions pour les industries automobile et aéronautique en Allemagne et à l'international. La société opère au travers des segments de l'ingénierie numérique, de l'ingénierie physique et des systèmes électriques & électroniques.

d. Ricardo

Fondée en 1915, elle fournit des services de conseil d'ingénierie, technique, environnemental et stratégique aux fabricants et équipementiers dans le secteur des transports, des sociétés

énergétiques et des agences gouvernementales. Elle opère au travers de cinq segments : énergie & environnement, rail, automobile & industrie, défense et produits de performance.

e. Semcon

Fondée en 1980, Semcon opère dans les domaines des services d'ingénierie et d'information en Suède, en Norvège, au Brésil, au Royaume-Uni et à l'international. La société opère au travers des segments ingénierie & services numériques, et informations sur les produits.

f. Sii

Créée en 1979, Sii propose des services de conseil en technologies et d'intégration de systèmes en France et à l'international. La société propose une gamme de services, notamment du conseil, des tests d'ingénierie de développement, du déploiement et de la maintenance.

Comparables spécialisés en placement de personnel/ressources humaines et en ER&D externalisé

g. Adecco

Fondée en 1996, Adecco est le deuxième plus grand fournisseur de ressources humaines et de personnel intérimaire au monde. La société est établie à Zurich, en Suisse, et est présente dans 60 pays. Elle fait partie du Fortune Global 500.

h. ASGN

Fondée en 1985, ASGN propose des solutions de dotation en personnel/ressources humaines spécialisées et en informatique dans les domaines de la technologie, du numérique, de la création, de l'ingénierie et des sciences de la vie, pour les secteurs privés et publics aux États-Unis et à l'international. La société opère au travers de trois segments : Apex, Oxford et ECS.

i. K Force

Fondée en 1962, KForce fournit des services et des solutions spécialisées de dotation en personnel/ressources humaines aux États-Unis. Elle opère au travers des segments technologie, et finance & comptabilité.

j. Manpower

Fondée en 1948, Manpower fournit des solutions et des services de main-d'œuvre dans les Amériques, en Europe du Sud, en Europe du Nord et dans les régions Asie-Pacifique et Moyen-Orient. La société propose des services de recrutement, y compris le recrutement permanent, temporaire et contractuel de personnel spécialisé, ainsi que des postes administratifs et industriels sous les marques Manpower et Experis. Elle offre également divers services d'évaluation ; des services de formation et de perfectionnement ; des services

de gestion de carrière ; et des services d'externalisation liés aux fonctions de ressources humaines, principalement dans les domaines du recrutement à grande échelle et des secteurs à forte intensité de main-d'œuvre.

k. Page

Fondée en 1976, Page fournit des conseils en recrutement et d'autres services auxiliaires au Royaume-Uni, dans le reste de l'Europe, au Moyen-Orient, en Afrique, en Asie-Pacifique et dans les Amériques. La société propose : des services de recherche de cadres sous la marque Page Executive ; des services de recrutement de spécialistes qualifiés sur une base permanente, temporaire et contractuelle ou intérimaire sous la marque Michael Page ; des services de recrutement pour les organisations ayant besoin de collaborateurs permanents et de personnel temporaire ou contractuel pour du support technique et administratif, du management spécialisé, administratif sous la marque Page Personnel ; et des services flexibles d'externalisation du recrutement sous la marque Page Outsourcing.

l. Randstad

Fondée en 1960, Randstad fournit des solutions dans le domaine du travail et des services de ressources humaines. Elle offre des services de dotation en personnel temporaire et de placement permanent pour l'industrie légère, le travail de bureau et administratif, la logistique et d'autres domaines spécialisés, ainsi que des services de paie. La société propose également des solutions pour les secteurs des biens de consommation à évolution rapide, automobile, sciences de la vie, centres d'appels, fabrication, logistique, services administratifs et personnel spécialisé.

m. Robert Half

Fondée en 1948, Robert Half International fournit des services de conseil en recrutement et en gestion du risque en Amérique du Nord, en Amérique du Sud, en Europe, en Asie et en Australie. La société opère au travers de trois segments : dotation en personnel temporaire et consultant, dotation en personnel permanent et services de conseil en matière de risques et d'audit interne.

n. Hays

Fondée en 1968, Hays est une société de recrutement qui opère en Australie, en Nouvelle-Zélande, en Allemagne, au Royaume-Uni, en Irlande et à l'international. La société propose des services de recrutement de personnel permanent, temporaire et contractuel, tels que le recrutement de personnel qualifié, spécialisé et compétent pour les secteurs publics et privés.

L'année fiscale des sociétés comparables se terminent le 31 décembre de chaque année.

Pour les besoins de cette méthodologie, le multiple de valeur d'entreprise sur EBIT a été retenu comme l'agrégat le plus pertinent, en ligne avec ce que font les analystes de recherche lorsqu'ils valorisent les comparables européens spécialisés dans le conseil en ER&D externalisé et les

comparables spécialisés en placement de personnel/ressources humaines et en ER&D externalisé, par la méthode d'évaluation par les multiples boursiers, parce que :

- L'EBIT est la mesure de référence pour la Société Visée, et pour les comparables européens spécialisés dans le conseil en ER&D externalisé et les comparables spécialisés en placement de personnel/ressources humaines et en ER&D externalisé ;
- L'EBIT est la mesure financière la plus pertinente car il n'est pas impacté par les normes comptables hétérogènes utilisées par les comparables liées à l'IFRS-16 et à la capitalisation de certains types de coûts, et parce qu'il n'est pas impacté par la différence de structures de capital des comparables.

Nous ne considérons pas le multiple de valeur d'entreprise sur le chiffre d'affaire comme pertinent, car ce multiple ne prend pas en compte la performance opérationnelle de chaque entreprise.

Les multiples boursiers ont été calculés au 27 juillet 2021 et à la date du dépôt officiel de l'Offre auprès de la FSMA (24 février 2022).

L'évaluation a été effectuée en appliquant les multiples des exercices 2022E et 2023E à l'agrégat EBIT ajusté de la Société Visée pour les exercices 2022E et 2023E tel qu'estimés par l'Offrant.

La valorisation n'a pas été effectuée en appliquant les multiples de l'exercice 2021E à l'agrégat d'EBIT ajusté de la Société Visée pour l'exercice 2021E, car l'exercice 2021E, en particulier pour la Société Visée, est toujours fortement impacté par les conditions de marché temporaires causées par la crise du Covid.

L'EBIT ajusté de la Société Visée exclut les éléments non récurrents, à savoir les coûts des actions gratuites, les coûts de restructuration, les coûts non récurrents, et l'amortissement des écarts d'acquisition.

		Chiffre d'affaires (MEUR)				Résultat Opérationnel (MEUR)			
Société	Pays	2018	2019	2020	18-20 TCAM	2018	2019	2020	18-20 TCAM
Niveau 1									
Alten	**France**	**2 270**	**2 624**	**2 332**	**1,4%**	**218**	**255**	**134**	**(21,5%)**
Niveau 2									
Comparables européens spécialisés dans le conseil en ER&D externalisé									
Assystem	France	444	498	472	3,1%	25	33	23	(5,5%)
Bertrandt	Allemagne	1 031	1 024	909	(6,1%)	63	38	17	(48,0%)
Ricardo	Royaume-Uni	381	368	352	(4,0%)	35	25	17	(31,5%)
Semcon	Suède	1 842	1 858	1 627	(6,0%)	119	139	137	7,3%
Sii	France	614	665	660	3,7%	45	44	39	(7,2%)
Comparables spécialisés en placement de personnel/ressources humaines et en ER&D externalisé									
Adecco	Suisse	23 867	23 427	19 561	(9,5%)	939	1 002	630	(18,1%)
ASGN	États-Unis	3 400	3 924	3 951	7,8%	272	309	326	9,4%
K Force	États-Unis	1 304	1 347	1 398	3,5%	72	76	83	7,4%
Manpower	États-Unis	21 991	20 864	18 001	(9,5%)	836	722	428	(28,4%)
Page	Royaume-Uni	1 550	1 654	1 305	(8,2%)	142	147	17	(65,4%)
Randstad	Pays-Bas	23 812	23 676	20 718	(6,7%)	940	877	470	(29,3%)
Robert half	États-Unis	5 800	6 074	5 109	(6,1%)	599	565	373	(21,1%)
Hays	Royaume-Uni	5 913	5 999	5 788	(1,1%)	245	190	113	(32,0%)
Médiane - Niveau 2		**1 842**	**1 858**	**1 627**	**(6,0%)**	**142**	**147**	**113**	**(21,1%)**
Médiane - Tous les comparables		**2 056**	**2 241**	**1 979**	**(5,0%)**	**180**	**168**	**124**	**(21,3%)**
AKKA Technologies	**Belgique**	**1 505**	**1 801**	**1 536**	**1,0%**	**118**	**144**	**23**	**(55,7%)**

Sources : Sociétés, Capital IQ au 27/07/2021 - États financiers calendarisés au 31/12
Note: Le chiffre d'affaires et le Résultat Opérationnel FY2020A de la Société Visée incluent la consolidation de Data Respons au 01/01/2020 (vs au 01/03/2020 pour le chiffre d'affaires et le Résultat Opérationnel de la Société Visée publiés pour FY2020A)

A l'annonce de la transaction (prix de clôture du 27 juillet 2021)

		Croissance du Chiffre d'affaires					Marge de Résultat Opérationnel				
Société	**Pays**	**2019**	**2020**	**2021E**	**2022E**	**2023E**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
Niveau 1											
Alten	**France**	**15,6%**	**(11,1%)**	**11,6%**	**7,3%**	**8,2%**	**9,7%**	**5,8%**	**7,6%**	**9,0%**	**9,5%**
Niveau 2											
Comparables européens spécialisés dans le conseil en ER&D externalisé											
Assystem	France	12,0%	(5,2%)	7,7%	4,2%	5,5%	6,7%	4,8%	6,1%	6,5%	6,7%
Bertrandt	Allemagne	(0,7%)	(11,2%)	0,9%	11,6%	4,3%	3,7%	1,9%	4,1%	5,9%	6,9%
Ricardo	Royaume-Uni	(3,5%)	(4,4%)	3,2%	5,7%	2,6%	6,7%	4,7%	6,9%	8,8%	n.a.
Semcon	Suède	0,9%	(12,4%)	6,0%	8,9%	5,5%	7,5%	8,4%	10,1%	10,8%	11,0%
Sii	France	8,3%	(0,8%)	6,8%	6,4%	6,7%	6,6%	5,8%	6,6%	7,3%	8,0%
Comparables spécialisés en placement de personnel/ressources humaines et en ER&D externalisé											
Adecco	Suisse	(1,8%)	(16,5%)	9,6%	5,4%	4,6%	4,3%	3,2%	4,4%	4,6%	4,9%
ASGN	États-Unis	15,4%	0,7%	(2,7%)	9,4%	n.a.	7,9%	8,2%	9,1%	9,3%	n.a.
K Force	États-Unis	3,3%	3,7%	7,2%	3,0%	n.a.	5,7%	5,9%	6,8%	6,8%	n.a.
Manpower	États-Unis	(5,1%)	(13,7%)	15,8%	4,8%	3,1%	3,5%	2,4%	3,2%	3,5%	3,8%
Page	Royaume-Uni	6,7%	(21,1%)	24,1%	11,8%	7,0%	8,9%	1,3%	8,4%	8,6%	8,9%
Randstad	Pays-Bas	(0,6%)	(12,5%)	13,3%	4,8%	4,5%	3,7%	2,3%	4,5%	4,7%	4,8%
Robert half	États-Unis	4,7%	(15,9%)	23,5%	7,6%	6,5%	9,3%	7,3%	12,6%	12,1%	12,1%
Hays	Royaume-Uni	1,5%	(3,5%)	4,3%	10,3%	3,8%	3,2%	2,0%	2,2%	2,9%	2,7%
Médiane - Niveau 2		**1,5%**	**(11,2%)**	**7,2%**	**6,4%**	**4,6%**	**6,6%**	**4,7%**	**6,6%**	**6,8%**	**6,8%**
Médiane - Tous les comparables		**2,4%**	**(11,2%)**	**7,4%**	**6,9%**	**5,0%**	**6,7%**	**4,7%**	**6,7%**	**7,1%**	**6,9%**
AKKA Technologies	**Belgique**	**19,7%**	**(14,8%)**	**3,1%**	**6,5%**	**6,5%**	**8,0%**	**1,5%**	**6,2%**	**7,2%**	**8,2%**

Sources : Plan d'affaires établit par l'Offrant en prenant en compte l'analyse historique de la performance de la Société Visée, les discussions avec le management de la Cible concernant le marché et les tendances du secteur, ainsi que les projections des analystes pour la Société Visée; Les informations des comparables issues des Sociétés, Capital IQ au 27/07/2021 - États financiers calendarisés au 31/12

Note: Le chiffre d'affaires et le Résultat Opérationnel FY2020A de la Société Visée incluent la consolidation de Data Respons au 01/01/2020 (vs au 01/03/2020 pour le chiffre d'affaires et le Résultat Opérationnel de la Société Visée publiés pour FY2020A)

A la date du dépôt officiel de l'Offre auprès de la FSMA (prix de clôture du 24 février 2021)

		Croissance du Chiffre d'affaires					Marge de Résultat Opérationnel				
Société	**Pays**	**2019**	**2020**	**2021E**	**2022E**	**2023E**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
Niveau 1											
Alten	**France**	**15,6%**	**(11,1%)**	**25,4%**	**15,7%**	**7,5%**	**9,7%**	**5,8%**	**10,2%**	**10,1%**	**10,2%**
Niveau 2											
Comparables européens spécialisés dans le conseil en ER&D externalisé											
Assystem	France	12,0%	(5,2%)	5,4%	5,1%	4,8%	6,7%	4,8%	6,1%	6,4%	6,6%
Bertrandt	Allemagne	(0,7%)	(11,2%)	(2,1%)	13,1%	7,4%	3,7%	1,9%	3,1%	5,9%	7,1%
Ricardo	Royaume-Uni	(3,5%)	(4,4%)	2,5%	5,4%	5,2%	6,7%	4,7%	6,8%	8,6%	9,6%
Semcon	Suède	0,9%	(12,4%)	5,2%	10,0%	3,6%	7,5%	8,4%	10,2%	10,5%	11,2%
Sii	France	8,3%	(0,8%)	16,2%	11,6%	6,9%	6,6%	5,8%	8,7%	9,7%	9,9%
Comparables spécialisés en placement de personnel/ressources humaines et en ER&D externalisé											
Adecco	Suisse	(1,8%)	(16,5%)	7,1%	10,3%	4,3%	4,3%	3,2%	3,8%	4,2%	4,9%
ASGN	États-Unis	15,4%	0,7%	14,5%	9,1%	7,6%	7,9%	8,2%	9,1%	9,4%	9,7%
K Force	États-Unis	3,3%	3,7%	13,0%	7,9%	n.a.	5,7%	5,9%	6,9%	7,5%	n.a.
Manpower	États-Unis	(5,1%)	(13,7%)	15,1%	4,7%	4,4%	3,5%	2,4%	3,3%	3,6%	3,9%
Page	Royaume-Uni	6,7%	(21,1%)	26,0%	20,1%	6,8%	8,9%	1,3%	10,3%	10,0%	10,2%
Randstad	Pays-Bas	(0,6%)	(12,5%)	18,9%	6,9%	3,7%	3,7%	2,3%	4,1%	4,8%	4,8%
Robert half	États-Unis	4,7%	(15,9%)	26,5%	12,6%	5,8%	9,3%	7,3%	11,9%	12,8%	12,9%
Hays	Royaume-Uni	1,5%	(3,5%)	7,2%	14,0%	7,6%	3,2%	2,0%	2,5%	3,3%	3,6%
Médiane - Niveau 2		**1,5%**	**(11,2%)**	**13,0%**	**10,0%**	**5,5%**	**6,6%**	**4,7%**	**6,8%**	**7,5%**	**8,3%**
Médiane - Tous les comparables		**2,4%**	**(11,2%)**	**13,8%**	**10,2%**	**5,8%**	**6,7%**	**4,7%**	**6,9%**	**8,0%**	**9,6%**
AKKA Technologies	**Belgique**	**19,7%**	**(14,8%)**	**3,1%**	**6,5%**	**6,5%**	**8,0%**	**1,5%**	**6,2%**	**7,2%**	**8,2%**

Sources : Plan d'affaires établit par l'Offrant en prenant en compte l'analyse historique de la performance de la Société Visée, les discussions avec le management de la Cible concernant le marché et les tendances du secteur, ainsi que les projections des analystes pour la Société Visée; Les informations des comparables issues des Sociétés, Capital IQ au 24/02/2022 - États financiers calendarisés au 31/12

Note: Le chiffre d'affaires et le Résultat Opérationnel FY2020A de la Société Visée incluent la consolidation de Data Respons au 01/01/2020 (vs au 01/03/2020 pour le chiffre d'affaires et le Résultat Opérationnel de la Société Visée publiés pour FY2020A)

A l'annonce de la transaction (prix de clôture du 27 juillet 2021)

Société	Pays	Capitalisation (MEUR)	VE (MEUR)	VE / Résultat Opérationnel 2021E	2022E	2023E
Niveau 1						
Alten	**France**	**3 940**	**3 926**	**19,8x**	**15,6x**	**13,7x**
Niveau 2						
Comparables européens spécialisés dans le conseil en ER&D externalisé						
Assystem	France	423	386	12,5x	11,3x	10,4x
Bertrandt	Allemagne	493	639	17,1x	10,6x	8,7x
Ricardo	Royaume-Uni	285	356	12,5x	9,0x	n.a.
Semcon	Suède	219	205	11,9x	10,3x	9,6x
Sii	France	660	628	13,4x	11,4x	9,8x
Comparables spécialisés en placement de personnel/ressources humaines et en ER&D externalisé						
Adecco	Suisse	9 209	10 154	10,9x	9,8x	8,8x
ASGN	États-Unis	4 370	4 746	16,0x	14,3x	n.a.
K Force	États-Unis	1 133	1 103	12,9x	12,5x	n.a.
Manpower	États-Unis	5 234	5 396	9,6x	8,3x	7,4x
Page	Royaume-Uni	2 315	2 229	14,0x	12,2x	11,1x
Randstad	Pays-Bas	11 512	11 906	11,4x	10,3x	9,6x
Robert half	États-Unis	8 990	9 066	13,5x	13,1x	12,3x
Hays	Royaume-Uni	2 981	2 698	17,4x	12,1x	12,4x
Moyenne - Niveau 2				**13,3x**	**11,2x**	**10,0x**
Médiane - Niveau 2				**12,9x**	**11,3x**	**9,7x**
Moyenne - Tous les comparables				**13,8x**	**11,5x**	**10,3x**
Médiane - Tous les comparables				**13,1x**	**11,3x**	**9,8x**
AKKA Technologies	**Belgium**	**1 493**	**2 163**	**21,9x**	**17,8x**	**14,7x**

Sources : Les chiffres de la Société Visée sont calculés sur la base du prix de l'Offre (49 € par action) ainsi que sur le plan d'affaires établit par l'Offrant en prenant en compte l'analyse historique de la performance de la Société Visée, les discussions avec le management de la Cible concernant le marché et les tendances du secteur, ainsi que les projections des analystes pour la Société Visé
Les informations des comparables issues des Sociétés, Capital IQ au 27/07/2021
Note : VE calculée en prenant en compte les capitalisation boursières, dettes nettes / trésoreries nettes, pensions, participations dans les entreprises mises en équivalence et les intérêts minoritaires

A la date du dépôt officiel de l'Offre auprès de la FSMA (prix de clôture du 24 février 2021)

Société	Pays	Capitalisation (MEUR)	VE (MEUR)	VE / Résultat Opérationnel 2021E	2022E	2023E
Niveau 1						
Alten	**France**	**4 438**	**4 424**	**14,8x**	**12,9x**	**11,9x**
Niveau 2						
Comparables européens spécialisés dans le conseil en ER&D externalisé						
Assystem	France	531	494	16,2x	14,8x	13,6x
Bertrandt	Allemagne	481	476	17,2x	8,1x	6,2x
Ricardo	Royaume-Uni	328	401	13,6x	10,2x	8,8x
Semcon	Suède	175	159	9,7x	8,6x	7,8x
Sii	France	784	741	11,1x	8,9x	8,2x
Comparables spécialisés en placement de personnel/ressources humaines et en ER&D externalisé						
Adecco	Suisse	6 794	7 185	9,1x	7,3x	6,1x
ASGN	États-Unis	5 127	5 385	16,4x	14,7x	13,2x
K Force	États-Unis	1 426	1 408	14,3x	12,3x	n.a.
Manpower	États-Unis	5 153	5 902	9,7x	8,4x	7,5x
Page	Royaume-Uni	2 093	2 031	10,1x	8,6x	7,9x
Randstad	Pays-Bas	11 159	11 829	11,8x	9,4x	8,9x
Robert half	États-Unis	11 748	11 746	17,0x	14,0x	13,2x
Hays	Royaume-Uni	2 734	2 644	14,4x	9,4x	8,1x
Moyenne - Niveau 2				**13,1x**	**10,4x**	**9,1x**
Médiane - Niveau 2				**13,6x**	**9,4x**	**8,1x**
Moyenne - Tous les comparables				**13,2x**	**10,5x**	**9,3x**
Médiane - Tous les comparables				**14,0x**	**9,4x**	**8,2x**
AKKA Technologies	**Belgium**	**1 493**	**2 163**	**21,9x**	**17,8x**	**14,7x**

Sources : Les chiffres de la Société Visée sont calculés sur la base du prix de l'Offre (49 € par action) ainsi que sur le plan d'affaires établit par l'Offrant en prenant en compte l'analyse historique de la performance de la Société Visée, les discussions avec le management de la Cible concernant le marché et les tendances du secteur, ainsi que les projections des analystes pour la Société Vise
Les informations des comparables issues des Sociétés, Capital IQ au 24/02/2022
Note : VE calculée en prenant en compte les capitalisation boursières, dettes nettes / trésoreries nettes, pensions, participations dans les entreprises mises en équivalence et les intérêts minoritaires

A l'annonce de la transaction (prix de clôture du 27 juillet 2021)

Synthèse de la Valorisation induite par le Comparable Boursier Alten		
	2022E	2023E
	Résultat Opérationnel ajusté	Résultat Opérationnel ajusté
Aggrégat financier de la Société Visée (MEUR)	121	147
Multiple de VE d'Alten (comparable #1)	15,6x	13,7x
Valeur d'Entreprise induite (MEUR)	1 894	2 012
Ajustements VE-Valeur des Fonds Propres (MEUR)	(670)	(670)
Valeur des Fonds Propres (MEUR)	1 224	1 342
Nombre d'actions entièrement dilué (M)	30,5	30,5
Prix par action (EUR)	40,2	44,1
Prime sur le prix par action	22%	11%

Sources : Plan d'affaires établit par l'Offrant en prenant en compte l'analyse historique de la performance de la Société Visée, les discussions avec le management de la Société Visée concernant le marché et les tendances du secteur, Sociétés, Capital IQ au 27/07/201

L'application des multiples d'EBIT pour les exercices 2022E et 2023E d' Alten (société comparable #1) à l'EBIT ajusté de la Société Visée donne, respectivement, 40,2 EUR et 44,1 EUR pour la valeur implicite des capitaux propres par action. Le Prix de l'Offre par Action représente, respectivement, une prime de 22 % et de 11 % par rapport à ces valeurs.

A l'annonce de la transaction (prix de clôture du 27 juillet 2021)

Synthèse de la Valorisation induite par les Comparables Boursiers		
	2022E	2023E
	Résultat Opérationnel ajusté	Résultat Opérationnel ajusté
Aggrégat financier de la Société Visée (MEUR)	121	147
Multiple de VE médian des comparables	11,3x	9,8x
Valeur d'Entreprise induite (MEUR)	1 377	1 436
Ajustements VE-Valeur des Fonds Propres (MEUR)	(670)	(670)
Valeur des Fonds Propres (MEUR)	707	766
Nombre d'actions entièrement dilué (M)	30,5	30,5
Prix par action (EUR)	23,2	25,2
Prime sur le prix par action	111%	95%

Sources : Plan d'affaires établit par l'Offrant en prenant en compte l'analyse historique de la performance de la Société Visée, les discussions avec le management de la Société Visée concernant le marché et les tendances du secteur, Sociétés, Capital IQ au 27/07/201

L'application des multiples d'EBIT médians de comparables pour les exercices 2022E et 2023E à l'EBIT ajusté de la Société Visée pour les exercices 2022E et 2023E donne respectivement 23,2 EUR et 25,2 EUR pour la valeur implicite des capitaux propres par action. Le Prix de l'Offre par Action représente respectivement une prime de 111 % et de 95 % par rapport à ces valeurs.

8.2.3.4 ANALYSE DES MULTIPLES DE TRANSACTION COMPARABLES (À TITRE INDICATIF UNIQUEMENT)

Cette méthode consiste à déterminer une valeur d'entreprise en appliquant les multiples observés lors des transactions précédentes comparables aux agrégats financiers de la Société Visée pour :

- l'exercice 2019 (pro forma de l'acquisition de Data Respons clôturée en 2020) parce que l'exercice 2019 était le dernier exercice fiscal de la Société Visée qui n'a pas été impacté par la crise du Covid ;
- l'exercice 2020 (en supposant l'acquisition de Data Respons à compter du 1er janvier 2020) et l'exercice 2021 ; étant donné que les exercices de 2020 et 2021 ont été significativement affectés par les conditions de marché temporaires causées par la crise du Covid, en particulier pour la Société Visée, l'application du multiple médian des comparables de transaction à l'EBIT ajusté de la Société Visée pour l'exercice 2020 et pour l'exercice 2021 n'est qu'illustrative et ne peut fournir une référence d'évaluation pleinement pertinente de la Société Visée ;
- l'exercice 2022E (en supposant que les estimations de l'exercice 2022 soient réalisées), car l'exercice 2022 est le premier exercice après la crise du Covid, pour lequel l'impact des conditions de marché temporaires causées par la crise du Covid devrait être limité.

Les transactions suivantes ont été retenues à des fins de comparaison.

Cependant, aucune transaction n'est exactement comparable du point de vue de la taille, de l'exposition géographique et de l'exposition aux marchés finaux à l'Offre de l'Offrant sur la Société Visée. Aucune des sociétés acquises n'est véritablement comparable à la Société Visée du point de vue de la taille, de l'exposition géographique ni de l'exposition aux marchés finaux.

En outre, la plupart des transactions précédentes identifiées et mentionnées ci-dessous ont eu lieu avant la mise en œuvre de la règle comptable IFRS 16.

Cette méthode n'est donc présentée qu'à titre informatif.

a. Augmentation de capital représentant environ 40 % du capital d'AKKA Technologies

La Compagnie Nationale à Portefeuille et la Famille Ricci ont annoncé, le 6 octobre 2020, l'acquisition d'environ 30 % du capital de la Société Visée via une augmentation de capital réservée, au prix de 22,50 EUR par action.

b. Acquisition de HiQ International par Triton Partners

Triton Partners est une société d'investissements privée établie au Royaume-Uni qui investit principalement dans des pays germanophones, les pays nordiques, le Benelux, la France, l'Italie, l'Espagne et le Royaume-Uni. Le 26 août 2020, elle a annoncé avoir conclu un accord pour l'acquisition de HiQ International.

HiQ International est une société de conseil en informatique et en gestion établie en Suède, cotée en bourse, et spécialisée dans les solutions de haute technologie pour des clients actifs dans les secteurs à forte intensité technologique.

c. Acquisition de Nagarro par Allgeir

Allgeir, société allemande spécialisée dans les services informatiques, a annoncé, le 21 août 2020, avoir conclu un accord pour la séparation de son activité de conseil en technologie et de développement de logiciels, le groupe Nagarro, afin d'en faire une société cotée distincte.

d. Acquisition de Data Respons par la Société Visée

Le 19 décembre 2019, la Société Visée a fait une offre d'acquisition de Data Respons.

Data Respons est une société technologique indépendante, établie en Norvège, cotée, et qui fournit des solutions digitales et logiciels intégrés.

e. Acquisition d'Altran par Capgemini

Capgemini est une société de conseil en informatique établie et cotée en France. Le 24 juin 2019, elle a convenu, avec un groupe d'actionnaires mené par Apax Partners, d'acquérir Altran Technologies.

Altran Technologies est un prestataire de services d'ingénierie et de R&D établi et coté en France.

f. Acquisition de Poyry par AF

Le 10 décembre 2018, AF a conclu une convention d'acquisition de Poyry, un groupe d'ingénierie finlandais.

g. Acquisition de Scalian par Cobepa

Le 17 décembre 2018, Cobepa, société d'investissement privé établie en Belgique, a conclu une convention avec Andera Partners et Trocadero Capital Partners, sociétés d'investissements privées établies en France, pour l'acquisition de Scalian.

Scalian est une société établie en France, qui fournit des services de conseil en support de projet.

h. Acquisition de SQS Software par Expleo

Expleo (anciennement Assystem Technologies) est un fournisseur et un partenaire pour l'ingénierie intégrée, les services de qualité et le conseil en gestion pour la transformation numérique. Le 19 décembre 2017, la société a annoncé son intention d'acquérir Software Quality System.

Software Quality System est une société allemande qui fournit des services d'assurance qualité numérique.

i. Acquisition d'Aricent par Altran

Altran Technologies est une société française cotée qui fournit des services de conseil en ingénierie et en innovation pour la création et le développement de nouveaux produits et services. Le 30 novembre 2017, elle a convenu avec KKR & Co, Canada Pension Plan Investment Board et Sequoia Capital d'acquérir Aricent.

Aricent est une société de services de conception et d'ingénierie établie aux États-Unis, servant principalement des clients dans les secteurs des communications, des technologies, des semi-conducteurs et des logiciels.

j. Prise de participation de 43 % dans Tata Technologies par Warburg Pincus

Warburg Pincus est une société d'investissement privé et de capital-risque établie aux États-Unis. Le 15 juin 2017, elle a convenu d'acquérir une participation d'environ 43 % dans Tata Technologies, société établie à Singapour qui fournit des services d'externalisation d'ingénierie, des solutions logicielles de gestion du cycle de vie des produits et des services de gestion des ressources d'entreprise, auprès de Tata Motors, constructeur automobile coté établi en Inde, et de Tata Capital Private Equity, branche indienne d'investissement privé de Tata Capital, société de conseil financier établie en Inde.

k. Acquisition de 60 % de la division Assystem Global Product Solutions (GPS) par Ardian

Ardian est une société d'investissements privée établie en France. Le 11 mai 2017, elle a convenu d'acquérir une participation de 60 % dans la division Global Product Solutions (GPS) d'Assystem, société cotée en France qui fournit des services d'ingénierie et de conseil en innovation.

l. Prise de participation de 48 % dans GlobalLogic par le Canada Pension Plan Investment Board (CPPIB)

Canada Pension Plan Investment Board (CPPIB), une société d'investissements privée établie au Canada, est le gestionnaire de fonds de pension appartenant à l'État. Le 8 mars 2017, elle a signé une convention définitive pour l'acquisition d'une participation de 48 % dans GlobalLogic auprès d'Apax Partners.

m. Acquisition d'Ausy par Randstad France

Randstad France est une filiale à 100 % de Randstad Holding, établie aux Pays-Bas et cotée en tant que fournisseur mondial de services de recrutement. Le 20 janvier 2017, elle a fait une offre publique d'acquisition volontaire sur Ausy, société de conseil et d'ingénierie établie et cotée en France.

Le tableau suivant donne un aperçu des transactions sélectionnées et de leurs multiples correspondants :

Date	Cible	Pays	Acquéreur	% Acquis	VE (MEUR)	Multiple de Résultat Opérationnel des 12 derniers mois
oct.-20	AKKA Technologies	Belgique	CNP+Ricci Family	40%	1 275	n.s.
août-20	HiQ International	Suède	Triton Partners	100%	390	20,4x
août-20	Nagarro	Allemagne	Allgeier	100%	896	21,1x
déc.-19	Data Respons	Norvège	AKKA Technologies	100%	366	18,6x
juin-19	Altran	France	Capgemini	100%	5 000	12,8x
déc.-18	Poyry	Finlande	AF	100%	611	11,2x
déc.-18	Scalian	France	Cobepa	100%	200	n.d.
déc.-17	SQS Software	Allemagne	Assystem	100%	337	22,3x
nov.-17	Aricent	Inde	Altran	100%	1 700	14,3x
juin-17	Tata Technologies	Inde	Warburg Pincus	43%	683	n.d.
mai-17	Assystem Global Product Solutions	France	Ardian	60%	550	n.d.
janv.-17	GlobalLogic	États-Unis	CPPIB	48%	1 432	20,0x
juin-16	Ausy	France	Randstad France	100%	367	16,4x
Médiane - Transactions sélectionnées						**18,6x**

Note: "n.s." = non significatif; "n.d." = non disponible; Le multiple de Nagarro est fondé sur l'EBIT de la dernière année fiscale
Les transactions annoncées après Juil-19 sont post-IFRS 16, vs. pre-IFRS 16 pour les autres transactions
Sources : Mergermarket, Sociétés

Date	Cible	Chiffre d'affaires 12 derniers mois	Résultat Opérationnel 12 derniers mois	Marge de Résultat Op. 12 derniers mois
oct.-20	AKKA Technologies	1 688	71	4%
août-20	HiQ International	174	19	11%
août-20	Nagarro	402	42	11%
déc.-19	Data Respons	169	19	11%
juin-19	Altran	3 137	392	12%
déc.-18	Poyry	580	55	9%
déc.-18	Scalian	190	n.d	n.d
déc.-17	SQS Software	327	22	7%
nov.-17	Aricent	590	121	21%
juin-17	Tata Technologies	373	n.d	n.d
mai-17	Assystem Global Product Solutions	578	n.d	n.d
janv.-17	GlobalLogic	n.d	n.d	n.d
juin-16	Ausy	432	22	5%
Médiane - Transactions séléctionnées				**11%**
juil.-21	**AKKA Technologies**	**1 527**	**53**	**3%**

Note: "n.d." = non disponible; Les données de Nagarro sont basées sur la dernière année fiscale
Sources : Sociétés, Mergermarket

La médiane de l'échantillon de transactions comparables a été sélectionnée et appliquée à l'EBIT ajusté de la Société Visée afin d'estimer sa valeur d'entreprise.

Synthèse de la Valorisation induite par les Comparables de Transaction				
	2019	2020	2021	2022E
	Résultat Opér. ajusté	Résultat Opér. ajusté	Résultat Opér. ajusté	Résultat Opér. ajusté
Aggrégat financier de la Société Visée (MEUR) (1)	163	23	99	121
Multiple de VE médian des transactions comparables	18,6x	18,6x	18,6x	18,6x
Valeur d'Entreprise induite (MEUR)	3 028	431	1 843	2 257
Ajustements VE-Valeur des Fonds Propres (MEUR)	(670)	(670)	(670)	(670)
Valeur des Fonds Propres (MEUR)	2 358	n.s.	1 173	1 587
Nombre d'actions entièrement dilué (M)	30,5	30,5	30,5	30,5
Prix par action (EUR)	77,4	n.s.	38,5	52,1
Prime sur le prix par action	(37%)	n.s.	27%	(6%)

(1) Pour des raisons de comparabilité, l'EBIT ajusté FY2019 suppose la consolidation de Data Respons depuis le 01/01/2019

L'application du multiple d'EBIT médian à l'EBIT ajusté de la Société Visée pour l'exercice 2019 (pro forma de l'acquisition de Data Respons) donne 77,4 EUR pour la valeur implicite des capitaux propres par action. Le Prix de l'Offre par Action représente une décote de 37 % par rapport à cette valeur.

À des fins de comparaison, l'EBIT ajusté de la Société Visée pour l'exercice 2019 de 162,9 millions EUR suppose une consolidation de Data Respons depuis le 1er janvier 2019 (Data Respons a été acquise au S1 2020 par la Société Visée).

L'application du multiple d'EBIT médian à l'EBIT ajusté de la Société Visée pour l'exercice 2020 donne une valeur implicite négative des capitaux propres par action.

À des fins de comparaison, l'EBIT ajusté de la Société Visée pour l'exercice 2020 de 23,2 millions EUR suppose une consolidation de Data Respons depuis le 1er janvier 2020 et diffère de l'EBIT ajusté de la Société Visée pour l'exercice 2020 de 19,5 millions EUR reporté dans le cadre des résultats de l'exercice 2020 de la Société Visée, qui supposait une consolidation de Data Respons depuis le 1er mars 2020.

L'application de la médiane des multiples d'EBIT à l'EBIT ajusté 2021 de la Société Visée donne une valeur de 38,5 EUR pour le prix par action de la Société Visée. Le Prix de l'Offre par Action représente une prime de 27 % par rapport à cette valeur.

Les exercices 2020 et 2021 ont été considérablement affectés par les conditions de marché temporaires causées par la crise du Covid, en particulier pour la Société Visée, de sorte que l'application du multiple médian des comparables de transaction à l'EBIT ajusté de la Société Visée pour les exercices 2020 et 2021 est seulement illustrative.

À titre d'illustration également, l'application du multiple d'EBIT médian à l'EBIT ajusté de la Société Visée pour l'exercice 2022E donne 52,1 EUR pour la valeur implicite du prix par action. Le Prix de l'Offre par Action représente une décote de 6 % par rapport à cette valeur.

8.2.3.5 CONCLUSION

Le Prix de l'Offre par Action se compare aux différentes méthodologies d'évaluation ou points de référence, tels que présentés ci-dessous :

	Prix par action (EUR)			Prime par action (%)		
Principale méthode de valorisation						
DCF (Flux de Trésorerie Actualisés)	**Min.**	**Valeur Centrale**	**Max.**	**Min.**	**Valeur Centrale**	**Max.**
	32,3	42,3	56,5	52%	16%	(13%)
Points de référence						
Cours historiques de l'action (au 26/07/2021)	**Min.**	**Valeur Centrale (cours de clôture(1)/CMPV(2))**	**Max.**	**Min.**	**Valeur Centrale (cours de clôture(1)/CMPV(2))**	**Max.**
Cours spot	n.d.	24,6	n.d.	n.d.	99%	n.d.
1 mois	20,6	22,7	24,6	138%	116%	99%
3 mois	20,6	23,5	25,7	138%	108%	91%
6 mois	20,6	23,9	29,2	138%	105%	68%
12 mois	15,0	21,5	29,2	226%	128%	68%
24 mois	15,0	26,6	61,8	226%	84%	(21%)
12-mois précédant la crise Covid(3)	49,9	55,3	64,1	(2%)	(11%)	(24%)
Le cours de bourse a chuté de c.60 € à mi-février 2020 à c. 25 € à mi-mars 2020						
Objectif de Cours Moyen des analystes	**Min.**	**Valeur Centrale**	**Max.**	**Min.**	**Valeur Centrale**	**Max.**
	17,5	25,4	43	180%	93%	14%
Méthodes de valorisation à titre indicatif uniquement(4)						
Comparables	**Min.**	**VE / Résultat Opér. ajusté**	**Max.**	**Min.**	**VE / Résultat Opér. ajusté**	**Max.**
Comparables boursiers (2022E et 2023E) - Alten	40,2		44,1	22%		11%
Comparables boursiers (2022E et 2023E) - Comparables	23,2		25,2	111%		95%
Transactions comparables - (2022E et 2019)	52,1		77,4	(6%)		(37%)

(1) Cours de clôture au 26/07/2021; la cotation des actions de la Cible a été suspendue à 11h50 lundi 26 juillet 2021 et mardi 27 juillet
(2) Cours Moyen Pondéré par les Volumes pour les périodes de 1 mois, 3 mois, 6 mois, 12 mois et 24 mois
(3) Période entre le 20/02/2019 et le 20/02/2020; le 21/02/2020 étant la date du premier décès lié au Covid en Europe (en Italie)
(4) Sur la base des informations disponibles à la date de l'annonce (27 juillet 2021)

En conclusion, le Prix de l'Offre par Action de 49 EUR implique :

- une prime de 16% par rapport à la valeur centrale du DCF, qui est la méthodologie de valorisation retenue, étant la seule méthodologie capable d'intégrer les spécificités et la valeur intrinsèque de la Société Visée via l'actualisation de ses flux de trésorerie futurs
- une décote de 11% sur le cours moyen pondéré des volumes de l'action de la Société Visée au cours des 12 mois précédant le début de la crise du Covid[23]
- une prime par rapport à la plupart des valorisations et points de référence décrits ci-dessus

L'acquisition de la Société Visée est une opportunité unique pour l'Offrant de créer le numéro 2 mondial sur le marché de la R&D en ingénierie, et une plate-forme puissante pour exercer le futur leadership de l'Industrie Intelligente.

Le Groupe Adecco a identifié plus de 200 millions EUR de synergies de revenus et 65 millions EUR de synergies de coûts sur une base récurrente. Les synergies attendues ont été valorisées à environ 15 EUR par action.

[23] Cours moyen pondéré des volumes de 55,3 EUR par action sur les 12 mois précédant le début de la crise du Covid, i.e. entre le 20 février 2019 et le 20 février 2020; le 21 février 2021 étant la date du premier décès lié au Covid en Europe (en Italie).

8.3 RÉGULARITÉ ET VALIDITÉ DE L'OFFRE

8.3.1 RÉSOLUTION DU CONSEIL D'ADMINISTRATION DE LANCER L'OFFRE

Le 23 février 2022, le conseil d'administration de l'Offrant a donné son approbation pour lancer l'Offre (éventuellement suivie d'une Offre de Reprise Simplifiée) sur la Société Visée.

Le conseil d'administration de l'Offrant est, conformément aux statuts de l'Offrant et au droit suisse, l'organe compétent pour statuer en la matière.

8.3.2 EXIGENCES DE L'ARTICLE 3 DE L'AR OPA

L'Offre est faite conformément aux exigences pertinentes énoncées à l'article 3 de l'AR OPA :

i. L'Offre porte sur tous les titres avec droits de vote ou donnant accès aux droits de vote émis par la Société Visée, à savoir les Actions et les Obligations Convertibles, autres que celles déjà détenues par l'Offrant et ses Personnes Liées.

ii. La disponibilité inconditionnelle et irrévocable des fonds nécessaires pour le paiement du Prix de l'Offre pour tous les Titres a été confirmée par ING Bank N.V. et Société Générale S.A.

iii. Les conditions de l'Offre sont conformes à la législation applicable, en particulier à la Loi OPA et à l'AR OPA. L'Offrant est d'avis que ces conditions, en particulier le Prix de l'Offre, sont de nature à permettre à l'Offrant d'atteindre son objectif.

iv. Les prix offerts pour les Actions et les Obligations Convertibles ne contiennent pas d'autres différences que celles attribuables aux caractéristiques respectives de chaque catégorie de Titres;

v. L'Offrant s'engage, en ce qui le concerne, à faire de son mieux pour mener l'Offre à son terme.

vi. ING Bank centralisera la réception des acceptations relatives aux Actions, directement ou indirectement, et procédera au paiement du Prix de l'Offre pour les Actions. BNP Paribas Fortis centralisera la réception des acceptations relatives aux Obligations Convertibles, directement ou indirectement, et procédera au paiement du Prix de l'Offre pour les Obligations Convertibles.

8.3.3 APPROBATION RÉGLEMENTAIRE

L'Offre n'est soumise à aucune approbation réglementaire, autre que l'approbation de ce Prospectus par la FSMA.

La FSMA a approuvé la version en anglais de ce Prospectus le 15 mars 2022, conformément à l'article 19, §3 de la Loi OPA. Cette approbation n'implique pas une évaluation de l'opportunité et de la qualité de l'Offre, ni de la situation de l'Offrant.

8.4 ACCEPTATION DE L'OFFRE

8.4.1 PÉRIODE INITIALE D'ACCEPTATION

La Période Initiale d'Acceptation commencera le 17 mars 2022 et se terminera en principe le 13 avril 2022.

8.4.2 PROLONGATION DE LA PÉRIODE D'ACCEPTATION

Conformément aux articles 31 et 57 de l'AR OPA, la Période Initiale d'Acceptation peut être prolongée. Tel serait le cas si, à tout moment au cours de la période d'offre, l'Offrant (ou une personne agissant de concert avec l'Offrant) acquérait ou s'engageait à acquérir des Titres émis par la Société Visée à un prix supérieur au Prix de l'Offre. Dans ce cas, le Prix de l'Offre serait ajusté de manière à correspondre à ce prix supérieur et la Période Initiale d'Acceptation serait prolongée de cinq Jours Ouvrables après la publication de ce prix supérieur, afin de permettre à tous les Actionnaires d'accepter l'Offre à ce prix supérieur.

L'Offrant se réserve également le droit de prolonger toute Période Initiale d'Acceptation, à sa seule discrétion. En aucun cas, la durée totale de la Période Initiale d'Acceptation prolongée ne dépassera dix semaines.

8.5 RÉOUVERTURE DE L'OFFRE ET OFFRE DE REPRISE SIMPLIFIÉE

L'Offre doit ou peut être rouverte dans les cas suivants.

8.5.1 RÉOUVERTURE VOLONTAIRE

Si l'Offrant et ses Personnes Liées détiennent moins de 90 % des titres droits de vote après la Période Initiale d'Acceptation, l'Offrant se réserve le droit de rouvrir l'Offre, à sa seule discrétion. Cette réouverture volontaire débutera dans les 10 Jours Ouvrables à compter de la publication du résultat de la Période Initiale d'Acceptation pour une Période d'Acceptation ultérieure de 5 Jours Ouvrables au moins et de 15 Jours Ouvrables au plus. En aucun cas, la durée totale de la Période Initiale d'Acceptation et de toute réouverture volontaire de l'Offre ne peut dépasser 10 semaines (à compter de l'ouverture de la Période Initiale d'Acceptation jusqu'à la fin de cette réouverture volontaire).

8.5.2 RÉOUVERTURE OBLIGATOIRE

Si l'Offrant et ses Personnes Liées détiennent au moins 90 % des titres avec droits de vote à l'expiration de la Période Initiale d'Acceptation, il y aura une réouverture obligatoire de l'Offre, conformément aux articles 35, 1° et 57 de l'AR OPA.

La réouverture obligatoire en application des article 35, 1° et 57 de l'AR OPA sera également applicable si le seuil précité de 90 % n'a pas été immédiatement atteint à l'expiration de la Période d'Acceptation, mais uniquement après une réouverture volontaire.

En cas de réouverture obligatoire en application des articles 35, 1° et 57 de l'AR OPA, l'Offre rouvrira, dans les 10 Jours Ouvrables suivant la publication des résultats de la dernière Période d'Acceptation

précédente, pour une Période d'Acceptation ultérieure de 5 Jours Ouvrables au moins et de 15 Jours Ouvrables au plus.

8.5.3 RÉOUVERTURE DE L'OFFRE SOUS LA FORME D' OFFRE DE REPRISE SIMPLIFIÉE

Si, après la Période Initiale d'Acceptation ou toute Période d'Acceptation ultérieure, l'Offrant (ensemble avec d'autres personnes agissant de concert avec l'Offrant) détient au moins 95 % des titres avec droit de vote émis par la Société Visée, l'Offrant aura le droit (qu'il entend utiliser) de procéder à une Offre de Reprise Simplifiée conformément à l'article 7:82, §1 CSA et aux articles 42, 43 et 57 de l'AR OPA, afin d'acquérir les titres avec droit de vote non encore acquis par l'Offrant, selon les mêmes modalités et conditions que l'Offre.

La procédure de l'Offre de Reprise Simplifiée sera engagée dans un délai de 3 mois à compter de l'expiration de la dernière Période d'Acceptation, pour une Période d'Acceptation supplémentaire de 15 Jours Ouvrables au moins.

Si une Offre de Reprise Simplifiée est effectué avec succès, alors, à l'issue de celui-ci, tous les Titres qui n'auront pas été apportés à l'Offre de Reprise Simplifiée seront réputés transférés à l'Offrant de plein droit avec consignation des fonds nécessaires au paiement de leur prix à la Caisse des Dépôts et Consignations au plus tard 10 Jours Ouvrables suivant la publication des résultats de l'Offre de Reprise Simplifiée.

Le risque lié et le droit aux Titres (qui n'ont pas encore été transférés) seront transférés à l'Offrant à la Date de Paiement de l'Offre de Reprise Simplifiée lorsque le paiement du Prix de l'Offre est effectué par les Agents Centralisateurs pour le compte de l'Offrant (c.-à-d. le moment où le compte de l'Offrant est débité à ces fins).

Si une Offre de Reprise Simplifiée est lancée, les actions émises par la Société Visée seront automatiquement radiées du marché réglementé d'Euronext Brussels à la clôture de l'Offre de Reprise Simplifiée ; l'Offrant veillera à ce que les actions émises par la Société Visée soient radiées du marché réglementé d'Euronext Paris en même temps.

8.6 RADIATION ET RÉOUVERTURE OBLIGATOIRE ÉVENTUELLE DE L'OFFRE

Si une Offre de Reprise Simplifiée, comme indiqué dans la Section 8.5.3 de ce Prospectus, est lancé, alors la radiation des actions émises par la Société Visée du marché réglementé d'Euronext Brussels interviendra de plein droit à la clôture de la Période d'Acceptation de l'Offre de Reprise Simplifiée, en application de l'article 43, §4 de l'AR OPA. L'Offrant veillera à ce que les actions émises par la Société Visée soient radiées du marché réglementé d'Euronext Paris en même temps.

Même si les conditions d'une Offre de Reprise Simplifiée ne sont pas remplies, l'Offrant se réserve le droit de demander la radiation des actions émises par la Société Visée admises à la négociation sur les marchés réglementés Euronext Brussels et Euronext Paris, ainsi que des Obligations Convertibles admises à la négociation sur le *Freiverkehr* de la Bourse de Francfort. En cas de radiation des actions émises par la Société Visée et des Obligations Convertibles, les Porteurs de Titres restants détiendront des instruments financiers illiquides. Euronext Brussels doit informer la FSMA de toute proposition de radiation des actions. La FSMA peut, en concertation avec Euronext Brussels,

s'opposer à une proposition de radiation dans l'intérêt de la protection des investisseurs. La FSMA a indiqué par le passé qu'elle ne s'opposerait pas à la radiation si elle est précédée d'une mesure d'accompagnement réussie en faveur des actionnaires minoritaires. En revanche, la FSMA s'opposera à la radiation si aucune mesure d'accompagnement réussie n'a été prise.

Si la Société Visée (sur instruction de l'Offrant) dépose une demande de radiation de ses actions dans les 3 mois suivant la clôture de la dernière Période d'Acceptation et si, à ce moment-là, l'Offre de Reprise Simplifiée, au sens de la Section 8.5.3 de ce Prospectus, n'a pas encore été lancé, l'Offrant doit rouvrir l'Offre dans les 10 Jours Ouvrables suivant ce dépôt pour une Période d'Acceptation ultérieure de 5 Jours Ouvrables au moins et de 15 Jours Ouvrables au plus, conformément à l'article 35, 2° de l'AR OPA.

8.7 DROIT DE VENTE

Si i) à la suite de l'Offre, l'Offrant (ainsi que ses Personnes Liées et les personnes agissant de concert) détient 95 % au moins des titres avec droits de vote, et ii) l'Offrant ne lance pas d'Offre de Reprise Simplifiée comme indiqué dans la Section 8.5.3 de ce Prospectus, chaque Porteur de Titres peut alors demander à l'Offrant d'acheter ses Titres, selon les modalités et conditions de l'Offre, conformément à l'article 44 de l'AR OPA.

Les Porteurs de Titres souhaitant exercer leur droit de vente doivent adresser leur demande à l'Offrant dans les 3 mois suivant la fin de la dernière Période d'Acceptation, par lettre recommandée avec accusé de réception.

8.8 AUGMENTATION ULTÉRIEURE DU PRIX DE L'OFFRE

Conformément à l'article 25, 2° de l'AR OPA, toute augmentation du Prix de l'Offre pendant la période d'offre s'appliquera également aux Porteurs de Titres ayant déjà apporté leurs Titres à l'Offrant avant l'augmentation du Prix de l'Offre.

8.9 RETRAIT D'ACCEPTATION

Conformément à l'article 25, 1° de l'AR OPA, les Porteurs de Titres qui ont déjà confirmé leur acceptation dans le cadre de l'Offre peuvent, à tout moment au cours de la Période d'Acceptation concernée, retirer leur acceptation.

Pour qu'un retrait d'acceptation soit valable, il doit être notifié par écrit directement à l'intermédiaire financier auprès duquel le Porteur de Titres a déposé son Formulaire d'Acceptation, en mentionnant la nature et le nombre de Titres pour lesquels l'acceptation est retirée. Les Porteurs de Titres détenant des Titres sous une forme nominative (correspondant en France à *nominatif pur*) inscrits au registre physique des actions détenu par la Société Visée seront informés par la Société Visée de la procédure à suivre pour retirer leur acceptation. Dans le cas où le Porteur de Titres notifie son retrait à un intermédiaire financier autre que les Agents Centralisateurs concernés, il sera alors de l'obligation et de la responsabilité de cet intermédiaire financier de notifier ce retrait en temps utile à l'Agent Centralisateur concerné. Cette notification doit être faite à l'Agent Centralisateur concerné au plus tard le dernier jour de la Période d'Acceptation concernée avant 16h00 (heure belge) pour les Obligations Convertibles et à 17h40 (heure belge) pour les Actions, ou, le cas échéant, la date précisée dans la

notification et/ou le communiqué de presse concerné(e). Les Porteurs de Titres doivent savoir que la soumission des retraits en les bureaux de l'Agent Centralisateur concerné ou de l'intermédiaire financier concerné n'est possible que pendant leurs heures d'ouverture habituelles ; il est conseillé aux Porteurs de Titres de se renseigner sur ces heures d'ouverture régulières.

La même procédure de retrait s'applique en ce qui concerne les Porteurs de Titres résidant en Belgique et les Porteurs de Titres résidant en France.

8.10 ACCEPTATION DE L'OFFRE ET PAIEMENT

8.10.1 ACCEPTATION DE L'OFFRE

8.10.1.1 PROCÉDURE D'ACCEPTATION DES ACTIONS

Les Actionnaires peuvent accepter l'Offre et vendre leurs Actions en faisant connaître leur acceptation, laquelle acceptation sera réputée inclure les déclarations, reconnaissances, accords, confirmations, acceptations et engagements énoncés dans le Formulaire d'Acceptation applicable, et ce au plus tard le dernier jour de la Période d'Acceptation concernée à 17h40 (heure belge), à toute date ultérieure annoncée en cas de prolongation ou dans un délai antérieur fixé par l'autre intermédiaire financier qui n'est pas l'Agent Centralisateur des Actions et où les Actionnaires enregistrent leur acceptation.

ING Bank agit en tant qu'Agent Centralisateur pour les Actions.

Les Actionnaires qui enregistrent leur acceptation auprès d'un intermédiaire financier qui n'est pas l'Agent Centralisateur des Actions, doivent se renseigner sur les coûts supplémentaires pouvant être facturés par ces parties et ils seront responsables du paiement de ces coûts supplémentaires. Toutefois, l'Offrant prendra à sa charge les frais de courtage et la TVA y afférente supportés par les Actionnaires qui apporteraient leurs Actions à l'Offre, le cas échéant, dans la limite de 0,2% (hors taxes) du montant de l'ordre, avec un maximum de 100 EUR (toutes taxes incluses) par Actionnaire. Le règlement de ces frais sera réalisé par ING Bank pour le compte de l'Offrant via les intermédiaires financiers. Les autres modalités de ce paiement peuvent être précisées dans la notification et/ou le communiqué de presse pertinent.

Ces autres intermédiaires financiers doivent se conformer aux procédures décrites dans ce Prospectus, le cas échéant.

Les Actionnaires détenant des Actions sous (i) forme dématérialisée (correspondant en France *à au porteur*) sur un compte-titres, (ii) sous forme nominative administrée (correspondant en France à *nominative administré*), ou (iii) sous forme nominative (correspondant en France à *nominatif pur*) inscrite au registre électronique des actions détenu par CM-CIC MARKET SOLUTIONS et qui souhaitent apporter ces Actions dans le cadre de l'Offre doivent donner l'ordre à l'intermédiaire financier où ces Actions sont détenues de transférer immédiatement les Actions apportées, le cas échéant après les avoir converties sous forme dématérialisée (*au porteur*), à (l'Agent Centralisateur des Actions au profit de) l'Offrant.

Les Actionnaires détenant des Actions sous forme nominative *(nominatif pur*) inscrites au registre physique des actions détenu par la Société Visée recevront une lettre de CM-CIC MARKET SOLUTIONS agissant au nom de la Société Visée décrivant la procédure à suivre par les Actionnaires pour apporter leurs Actions à l'Offre.

Les actionnaires détenant des actions sous plus d'une forme devraient procéder à des acceptations distinctes pour chaque forme.

Toutes les acceptations doivent être soumises au plus tard le dernier jour de la Période d'Acceptation concernée à 17h40 (heure belge). Cependant, les Actionnaires doivent être conscients que la soumission des acceptations (ainsi que de tout autre document qui pourrait être requis) en les bureaux de l'Agent Centralisateur des Actions ou de l'intermédiaire financier concerné n'est possible que pendant leurs heures d'ouverture habituelles ; il est conseillé aux Actionnaires de se renseigner sur ces heures d'ouverture régulières.

Chaque intermédiaire financier doit, à la date indiquée dans l'avis envoyé par ING Bank, transférer à ING Bank les Actions pour lesquelles il a reçu une acceptation. Après qu'ING Bank a reçu toutes les acceptations conformément à la procédure décrite ci-dessus, ING Bank centralisera toutes ces acceptations et déterminera le résultat de l'Offre en ce qui concerne les Actions.

Aucun intérêt ne sera payé par l'Offrant pour la période comprise entre la date à laquelle les Actions sont déposées à l'Offre et la date à laquelle le règlement de l'Offre a lieu. La date de règlement sera indiquée dans l'annonce du résultat pour la Période d'Acceptation concernée. Le règlement et la livraison auront lieu après les opérations de centralisation.

La même procédure d'acceptation s'applique aux Porteurs de Titres résidant en Belgique et aux Porteurs de Sécurité résidant en France.

8.10.1.2 PROCÉDURE D'ACCEPTATION DES OBLIGATIONS CONVERTIBLES

Les Porteurs d'Obligations Convertibles peuvent accepter l'Offre et vendre leurs Obligations Convertibles en remplissant, signant et soumettant le Formulaire d'Acceptation des Obligations Convertibles, conformément aux instructions figurant sur le formulaire, et ce au plus tard le dernier jour de la Période d'Acceptation concernée à 16h00 (heure belge), à toute date ultérieure telle qu'annoncée en cas de prorogation, ou dans tout délai antérieur fixé par l'autre intermédiaire financier qui n'est pas l'Agent Centralisateur et où les Porteurs d'Obligations Convertibles enregistrent leur acceptation.

BNP Paribas Fortis agit en qualité d'Agent Centralisateur pour les Obligations Convertibles.

Le Formulaire d'Acceptation des Obligations Convertibles est requis pour permettre à l'Agent Centralisateur des Obligations Convertibles d'enregistrer l'acceptation de l'Offre et pour permettre au dépositaire de ces Obligations Convertibles remises de transférer les Obligations Convertibles à l'Agent Centralisateur des Obligations Convertibles en faveur de l'Offrant.

Les Porteurs d'Obligations Convertibles qui enregistrent leur acceptation auprès d'un intermédiaire financier qui n'est pas l'Agent Centralisateur des Obligations Convertibles doivent se renseigner sur

les coûts supplémentaires qui peuvent être facturés par ces parties et ils seront responsables du paiement de ces coûts supplémentaires. Toutefois, l'Offrant prendra à sa charge les frais de courtage et la TVA y afférente supportés par les Porteurs d'Obligations qui apporteraient leurs Obligations Convertibles à l'Offre, le cas échéant, dans la limite de 0,2% (hors taxes) du montant de l'ordre, avec un maximum de 100 EUR (toutes taxes incluses) par Porteur d'Obligations Convertibles. Le règlement de ces frais sera réalisé par BNP Paribas Fortis pour le compte de l'Offrant via les intermédiaires financiers. Les autres modalités de ce paiement peuvent être précisées dans la notification et/ou le communiqué de presse pertinent.

Ces autres intermédiaires financiers doivent se conformer aux procédures décrites dans ce Prospectus, le cas échéant.

Les Porteurs d'Obligations Convertibles qui souhaitent les apporter à l'Offre devront demander à l'intermédiaire financier auprès duquel ces Obligations Convertibles sont détenues, de transférer immédiatement les Obligations Convertibles apportées de leur compte-titres à (l'Agent Centralisateur des Obligations Convertibles au profit de) l'Offrant.

Il n'y a aucuns frais pour les Porteurs d'Obligations Convertibles qui apportent leurs Obligations Convertibles directement à l'Agent Centralisateur des Obligations Convertibles, à condition que ce Porteur d'Obligations Convertibles ait un compte auprès de l'Agent Centralisateur des Obligations Convertibles. Tous les Formulaires d'Acceptation doivent être remis directement à l'un des bureaux de l'Agent Centralisateur des Obligations Convertibles si le Porteur d'Obligations Convertibles y a un compte ou si le compte est détenu ailleurs par le biais de l'intermédiaire financier concerné.

Tous les Formulaires d'Acceptation doivent être soumis au plus tard le dernier jour de la Période d'Acceptation concernée à 16h00 (heure belge). Cependant, les Porteurs d'Obligations Convertibles doivent être conscients que la soumission des Formulaires d'Acceptation (ainsi que de tout autre document qui pourrait être requis) en les bureaux de l'Agent Centralisateur des Obligations Convertibles ou de l'intermédiaire financier concerné n'est possible que pendant leurs heures d'ouverture habituelles ; il est conseillé aux Porteurs d'Obligations Convertibles de se renseigner sur ces heures d'ouverture habituelles.

Chaque intermédiaire financier doit, à la date indiquée dans l'avis envoyé par BNP Paribas Fortis, transférer à BNP Paribas Fortis les Obligations Convertibles pour lesquelles il a reçu une acceptation. Après réception par BNP Paribas Fortis de toutes les acceptations conformément à la procédure décrite ci-dessus, BNP Paribas Fortis centralisera toutes ces acceptations et déterminera le résultat de l'Offre en ce qui concerne les Obligations Convertibles.

Aucun intérêt ne sera payé par l'Offrant pour la période comprise entre la date à laquelle les obligations convertibles sont introduites dans l'Offre et la date à laquelle le règlement de l'Offre a lieu. La date de règlement sera indiquée dans l'annonce du résultat pour la période d'acceptation concernée. Le règlement et la livraison auront lieu après les opérations de centralisation.

La même procédure d'acceptation s'applique aux Porteurs de Titres résidant en Belgique et aux Porteurs de Titres résidant en France.

8.10.2 DROIT LÉGAL SUR LES TITRES

Les Porteurs de Titres qui déposent leurs Titres déclarent et garantissent i) qu'ils sont le propriétaire légal des Titres ainsi déposés, ii) qu'ils ont le pouvoir et la capacité d'accepter l'Offre, et iii) que les Titres ainsi déposés sont libres et quittes de toute garantie, gage ou de tout(e) autre charge, prétention, titre ou intérêt.

Dans le cas où les Titres appartiennent à plusieurs personnes, l'acceptation doit être faite et le Formulaire d'Acceptation doit être signé conjointement par toutes ces personnes.

Dans le cas où les Titres font l'objet d'un usufruit, l'acceptation doit être faite et le Formulaire d'Acceptation doit être signé conjointement par l'usufruitier et le nu-propriétaire.

Si les Titres sont donnés en gage, l'acceptation doit être faite et le Formulaire d'Acceptation doit être signé conjointement par le constituant du gage et le créancier gagiste, le créancier gagiste étant réputé avoir expressément confirmé la mainlevée irrévocable et inconditionnelle du gage sur les Titres concernés.

Dans le cas où les Titres sont grevés de toute autre manière ou font l'objet de tout(e) autre prétention, sûreté ou intérêt, tous les bénéficiaires d'une telle charge, prétention, sûreté ou intérêt doivent conjointement accepter et remplir et signer le Formulaire d'Acceptation, par lequel tous ces bénéficiaires seront réputés renoncer irrévocablement et inconditionnellement à tout(e) charge, prétention, sûreté ou intérêt se rapportant à ces Titres.

Le risque lié aux Titres et le droit sur ces Titres qui ont été valablement offerts pendant la Période Initiale d'Acceptation ou toute Période d'Acceptation ultérieure seront transférés à l'Offrant à la Date de Paiement Initiale ou à la Date de Paiement ultérieure concernée au moment où le paiement du Prix de l'Offre est effectué par l'Agent Centralisateur concerné pour le compte de l'Offrant (c.-à-d. au moment où le compte de l'Offrant est débité à ces fins) (voir Section 8.12 de ce Prospectus).

8.11 PUBLICATION DES RÉSULTATS

Conformément aux articles 32, 33 et 57 de l'AR OPA, l'Offrant annoncera, dans les 5 Jours Ouvrables suivant la fin de la Période Initiale d'Acceptation, les résultats de l'Offre pendant la Période Initiale d'Acceptation, ainsi que le nombre d'actions émises par la Société Visée que l'Offrant détient après l'Offre.

Si l'Offre est rouverte comme décrit dans la Section 8.5 de ce Prospectus, l'Offrant annoncera, dans les 5 Jours Ouvrables à compter de la clôture de toute Période d'Acceptation, les résultats de la réouverture, ainsi que le nombre d'actions émises par la Société Visée que l'Offrant détient après les acceptations de l'Offre pendant cette réouverture.

De telles publications sont faites au moyen d'un communiqué de presse qui sera également mis à disposition sur les sites web de l'Offrant (https://www.adeccogroup.com/investors/akka-modis-transaction), la Société Visée (https://www.akka-technologies.com), ING Bank (https://www.ing.nl/particulier/beleggen/leren-beleggen/corporate_actions/index.html et BNP Paribas Fortis (www.bnpparibasfortis.be/epargneretplacer).

8.12 PAIEMENT DU PRIX DE L'OFFRE

L'Offrant paiera le Prix de l'Offre aux Porteurs de Titres ayant valablement apporté leurs Titres pendant la Période Initiale d'Acceptation, dans les 10 Jours Ouvrables suivant la publication des résultats de la Période Initiale d'Acceptation.

Le Prix de l'Offre pour les Titres apportés dans le cadre de toute Période d'Acceptation ultérieure sera payé au plus tard 10 Jours Ouvrables suivant la publication des résultats de l'Offre au cours de cette ou ces Périodes d'Acceptation.

Le paiement du Prix de l'Offre aux Porteurs de Titres ayant dûment accepté l'Offre sera effectué sans aucune condition ou restriction, par virement bancaire.

L'Offrant supportera la taxe belge sur les opérations de bourse.

Les Agents Centralisateurs ne factureront au Porteur des Titres aucune commission, aucuns frais ni tous autres coûts dans le cadre de l'Offre.

Les Porteurs de Titres qui enregistrent leur acceptation auprès d'une institution financière autre que l'Agent Centralisateur concerné, doivent se renseigner sur les frais supplémentaires qui peuvent être imputés par ces institutions et devront supporter eux-mêmes ces frais supplémentaires.

La même procédure de paiement s'applique aux Porteurs de Titres résidant en Belgique et aux Porteurs de Titres résidant en France.

8.13 CONTRE-OFFRE ET OFFRE SUPÉRIEURE

En cas de contre-offre et/ou d'offre supérieure (dont le prix doit être supérieur de 5 % au moins au Prix de l'Offre), conformément aux articles 37 à 41 de l'AR OPA, la Période Initiale d'Acceptation est prolongée jusqu'à l'expiration du délai d'acceptation de cette contre-offre.

En cas de contre-offre et/ou d'offre supérieure valable et plus favorable, tous les Porteurs de Titres ayant déjà apporté leurs Titres à l'Offre ont le droit d'user de leur droit de retrait, conformément à l'article 25 de l'AR OPA et à la procédure décrite à l'article 8.9 de ce Prospectus.

Si l'Offrant fait une offre supérieure en réponse à une contre-offre, tous les Porteurs de Titres ayant accepté l'Offre bénéficieront de ce prix majoré.

8.14 FINANCEMENT DE L'OFFRE

8.14.1 DISPONIBILITÉ DES FONDS NÉCESSAIRES

Comme l'exige l'article 3 de l'AR OPA, les fonds requis pour le paiement de tous les Titres dans le cadre de l'Offre sont disponibles sur les comptes détenus par l'Offrant et Adecco Liquidity Services AG, respectivement, auprès de la Société Générale S.A. et d'ING Bank N.V., dont le montant ne peut être utilisé qu'aux seules fins de régler l'Offre (confirmé dans un « *certainty of funds certificate* » du 24 février 2022.

8.14.2 DÉTAILS DU FINANCEMENT DE L'OFFRE ET DE SON IMPACT SUR LES ACTIFS ET PASSIFS, RÉSULTATS ET ACTIVITÉS DE L'OFFRANT

Le Prix de l'Offre est financé par l'Offrant exclusivement avec les liquidités disponibles au sein du Groupe Adecco. L'impact du paiement du Prix de l'Offre sur respectivement l'actif et le passif consolidés et sur le compte de profits et pertes consolidé du Groupe Adecco est estimé être limité car le financement du prix de l'Offre a été sécurisé à l'avance.

8.15 AUTRES ASPECTS DE L'OFFRE

8.15.1 INDEMNITÉ COMPENSATOIRE POUR PERTE DE DROITS AU TITRE DES DISPOSITIONS SUR LES ACTIONS DE NEUTRALISATION DES RESTRICTIONS ET ANTIFRUSTRANTES

Les statuts de la Société Visée ne contenant aucune disposition accordant aux Porteurs de Titres des droits spécifiques visés à l'article 46, §1, 5° de la Loi OPA, aucune indemnité équitable pour la perte du droit correspondant n'est due.

9 TRAITEMENT FISCAL DE L'OFFRE

9.1 TRAITEMENT FISCAL EN VERTU DES LOIS BELGES

Ce chapitre du Prospectus contient un résumé de certaines considérations fiscales applicables à la date du Prospectus, en vertu des lois belges, au transfert de Titres dans le cadre de l'Offre et ne vise pas à décrire en détail toutes les considérations fiscales pouvant avoir une importance pour prendre la décision d'offrir des Titres dans le cadre de l'Offre.

Ce résumé est basé sur les lois fiscales, les réglementations et les interprétations administratives qu'en vigueur à la date de ce Prospectus et est fourni sous réserve de modifications apportées au droit fiscale applicable, y compris des modifications à effet rétroactif.

Les actionnaires doivent comprendre qu'en raison des évolutions de la législation ou de la pratique, les éventuelles conséquences fiscales peuvent être différentes de ce qui est indiqué ci-dessous.

Ce résumé ne tient pas compte de et ne décrit pas les lois fiscales d'autres juridictions que la Belgique, et ne tient pas compte non plus les circonstances spécifiques propres à chaque Porteur de Titres. Ce résumé ne tient, en outre, pas compte des règles fiscales dérogatoires éventuelles pouvant s'appliquer aux personnes, établissements ou organismes bénéficiant d'un régime fiscal particulier.

Il est demandé aux Porteurs de Titres qui souhaitent obtenir de plus amples informations sur les conséquences fiscales, tant en Belgique qu'à l'étranger, liées au transfert des Titres dans le cadre de l'Offre, de consulter leurs propres conseillers financiers et fiscaux.

Veuillez trouver ci-dessous un aperçu général des implications fiscales potentielles de l'Offre pour chaque type de Porteur de Titres, à savoir les Actionnaires et les Porteurs d'Obligations Convertibles.

Aux fins de ce résumé, un résident belge est (i) une personne physique soumise à l'impôt des personnes physiques belge (c.-à-d. un résident de la Belgique qui a son domicile en Belgique ou a son siège de sa fortune en Belgique ou une personne assimilée à un résident aux fins du droit fiscal belge), (ii) une société soumise à l'impôt des sociétés belge (c.-à-d. une personne morale qui a son principal établissement, ou son siège d'administration ou de direction en Belgique et qui n'est pas exclue du champ d'application de l'impôt des sociétés belge), ou (iii) une personne morale soumise à l'impôt des personnes morales belge (c.-à-d. une personne morale autre qu'une société soumise à l'impôt des sociétés belge, qui a son principal établissement ou son siège de direction ou d'administration en Belgique). Un non-résident est une personne qui n'est pas un résident belge.

9.1.1 FISCALITÉ EN BELGIQUE EN MATIÈRE DE CESSION D'ACTIONS

9.1.1.1 PERSONNES PHYSIQUES RÉSIDENTES BELGES

Une personne physique établie en Belgique et qui réalise une plus-value lors de la cession d'Actions (dans le cadre de la gestion normale de son patrimoine privé) n'est pas soumise, en principe, à l'impôt sur les revenus belge. En principe, les moins-values sur ces Actions ne sont pas déductibles fiscalement.

Toutefois, les plus-values réalisées par une personne physique sont imposables à 33 %, augmenté des centimes additionnels communaux, si la plus-value est réputée réalisée en dehors du cadre de la gestion normale du patrimoine privé de la personne physique. En principe, les moins-values subies lors de telles transactions ne sont pas déductibles fiscalement.

Par ailleurs, les plus-values réalisées par des personnes physiques résidentes belges lors de la cession des Actions, en dehors de l'exercice d'une activité professionnelle, à une société non-résidente (ou un organisme constitué sous une forme juridique analogue), à un État étranger (ou à l'une de ses subdivisions politiques ou collectivités locales) ou à une personne morale non résidente, chaque fois établie en dehors de l'Espace économique européen, sont en principe imposables au taux de 16,5 % (augmenté des centimes additionnels communaux) si, un moment quelconque au cours des cinq années précédant la cession, cette personne physique résidente belge a détenu, directement ou indirectement, seule ou avec son conjoint ou certains autres membres de sa famille, une participation substantielle dans la Société Visée (c.-à-d. une participation de plus de 25% dans la Société Visée dont les Actions sont cédées). Les moins-values ne sont toutefois pas déductibles fiscalement dans ce cas.

Les plus-values réalisées par les personnes physiques lors de la cession des Actions détenues à des fins professionnelles sont imposables au taux progressif normal de l'impôt sur les revenus, à savoir entre 25 % et 50 % (augmenté des centimes additionnels communaux). Les plus-values réalisées sur les Actions détenues durant plus de 5 ans sont imposables au taux de 16,5% (augmenté des centimes additionnels communaux). En principe, les moins-values réalisées lors de la cession des Actions sont, en principe, déductibles fiscalement.

9.1.1.2 PERSONNES MORALES RÉSIDENTES BELGES

En principe, les plus-values réalisées sur les Actions par un contribuable soumis à l'impôt des personnes morales ne sont pas imposables (sauf en cas de participation substantielle, voir Section 9.1.1.1 de ce Prospectus). Les moins-values ne sont pas déductibles fiscalement.

9.1.1.3 SOCIÉTÉS RÉSIDENTES BELGES

Conformément à l'article 192 du Code belge des Impôts sur les Revenus 1992 (« **CIR 92** »), les sociétés résidentes belges peuvent bénéficier d'une exonération de l'impôt des sociétés belge pour les plus-values réalisées sur Actions si et dans la mesure où il est satisfait aux conditions de la déduction des revenus définitivement taxés (« **RDT** ») sur la base des articles 202 et 203 CIR 92 :

- la condition de taxation : la Société Visée doit être soumise à l'impôt des sociétés belge ou à un impôt étranger analogue, au sens de l'article 203 CIR 92 ;
- la condition de participation : la société actionnaire résidente belge doit avoir une participation minimale dans le capital de la Société Visée de 10% ou d'une valeur d'acquisition d'au moins 2 500 000 EUR :
- la condition de permanence : les Actions doivent été détenues en pleine propriété pendant une période ininterrompue d'au moins 1 an.

Si une ou plusieurs des conditions de la déduction RDT ne sont pas remplies, les plus-values sur les Actions seront imposables au taux normal de l'impôt des sociétés belge (25%), sauf si le taux réduit de 20% (sur la première tranche de 100 000 euros de revenus imposables) s'applique pour des petites sociétés au sens de l'article 1:24, §1 à §6, du CSA.

En principe, les moins-values sur Actions subies par les sociétés résidentes belges ne sont pas déductibles fiscalement.

Les Actions détenues en portefeuille commercial d'établissements de crédit, d'entreprises d'investissement et de sociétés de gestion d'organismes de placement collectif belges éligibles sont soumises à un régime dérogatoire. Les plus-values sur ces Actions sont imposables au taux normal de l'impôt des sociétés belge et les moins-values sur ces Actions sont déductibles fiscalement. Les transferts internes des Actions du ou vers le portefeuille commercial sont considérés comme une aliénation.

9.1.1.4 NON-RÉSIDENTS

Les personnes physiques non-résidentes ne sont, en principe, pas soumises à l'impôt sur les revenus belge sur les plus-values réalisées lors de la cession des Actions, à condition que (i) les Actions ne soient pas détenues à des fins professionnelles au moyen d'une base fixe ou d'un établissement stable belge, dont dispose le non-résident en Belgique, (ii) la plus-value soit réalisée dans le cadre de la gestion normale du patrimoine privé d'une personne physique, et (iii) qu'elle ne constitue pas une « participation substantielle » (voir Chapitre 9.1.1.1 de ce Prospectus). En principe, les moins-values ne sont pas déductibles fiscalement en Belgique.

Les sociétés ou personnes morales non-résidentes ne sont, en principe, pas soumises à l'impôt sur les revenus belge sur les plus-values réalisées sur les Actions, à condition qu'elles ne soient pas détenues au moyen d'un établissement stable belge. Les moins-values ne sont pas déductibles fiscalement en Belgique.

Même si les personnes physiques non-résidentes seront imposables en Belgique sur la base du CIR 92 (voir ci-dessus), il se peut que la Belgique n'ait pas la compétence d'imposer. La Belgique a conclu des conventions préventives de la double imposition avec de nombreux pays, sur la base desquelles il se peut que la Belgique n'ait pas la compétence d'imposer sur les plus-values sur Actions réalisées par un Actionnaire résident de l'autre État contractant.

9.1.1.5 TAXE SUR LES OPÉRATIONS DE BOURSE

L'achat et la vente, et toute autre acquisition ou aliénation à titre onéreux des Actions (opérations sur le marché secondaire) sont soumis à la taxe sur les opérations de bourse si (i) il/elle est conclu(e) ou effectué(e) en Belgique via un intermédiaire professionnel, ou si ii) les opérations sont censées avoir été conclues ou effectuées en Belgique, lorsque l'ordre en a directement ou indirectement été donné à un intermédiaire professionnel établi à l'étranger, soit par une personne physique ayant sa résidence habituelle en Belgique, soit par une personne morale pour le compte d'un siège ou d'un établissement de celle-ci en Belgique (tous deux dénommés individuellement un **« Investisseur belge** »).

La taxe sur les opérations de bourse est prélevée au taux de 0,35 % du prix de l'opération, plafonnée à 1 600 EUR par transaction et par partie. La taxe est due séparément par chaque partie à la transaction et est perçue par l'intermédiaire professionnel.

Toutefois, si l'intermédiaire est établi en dehors de la Belgique, la taxe sera due, en principe, par l'Investisseur belge, sauf si ce dernier peut démontrer que la taxe due a déjà été payée par l'intermédiaire professionnel établi en dehors de la Belgique. Les intermédiaires professionnels établis en dehors de la Belgique peuvent désigner un représentant fiscal en bourse en Belgique, sous réserve de certaines conditions et formalités. Ce représentant fiscal en bourse sera alors redevable de la taxe sur les opérations de bourse pour les opérations réalisées via l'intermédiaire professionnel. Si le représentant fiscal en bourse aurait payé la taxe sur les opérations de bourse due, l'Investisseur belge ne sera plus, conformément à ce qui précède, le débiteur de la taxe sur les opérations de bourse.

Les personnes suivantes sont, dans tous les cas, exonérées de la taxe sur les opérations de bourse à condition qu'elles agissent pour leur propre compte : (i) les intermédiaires professionnels mentionnés à l'article 2, 9° et 10° de la loi belge du 2 août 2002 relative à la surveillance du secteur financier et aux services financiers ; (ii) les entreprises d'assurances visées mentionnées à l'article 2, §1, de la loi belge du 9 juillet 1975 relative au contrôle des entreprises d'assurances ; (iii) les institutions de retraite professionnelle reprises visées à l'article 2, 1°, de la loi belge du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle ; (iv) les organismes de placement collectif ; (v) les sociétés immobilières réglementées ; et (vi) les non-résidents (dans la mesure où ils délivrent à l'intermédiaire professionnel en Belgique une attestation prouvant qu'ils ne sont pas des ressortissants belges).

L'Offrant supportera la taxe sur les opérations de bourse.

9.1.2 FISCALITÉ BELGE EN CAS DE CESSION D'OBLIGATIONS CONVERTIBLES [24]

9.1.2.1 PRÉCOMPTE MOBILIER BELGE

En principe, la partie du paiement reçue par les Porteurs d'Obligations Convertibles qui correspond au montant de tout intérêt couru sera soumise au précompte mobilier de 30% en Belgique, mais uniquement pour les Porteurs d'Obligations Convertibles qui détiennent leurs Obligations Convertibles sur un « compte N » dans le système de Clearing X/N géré par la BNB. En principe, aucune précompte mobilier ne s'appliquera à toute partie du paiement effectué aux Porteurs d'Obligations Convertibles qui ont le droit de détenir leurs Obligations Convertibles sur un « compte X ».

9.1.2.2 FISCALITÉ BELGE SUR LE REVENU ET LES PLUS-VALUES

9.1.2.2.1 Personnes physiques résidentes belges

Pour les personnes physiques résidentes belges détenant des Obligations Convertibles à titre d'investissement privé, le paiement du précompte mobilier de 30% visée ci-dessus les décharge

[24] Seul l'apport des Obligations Convertibles à l'Offre est abordé dans la Section 9. Le remboursement ou la conversion anticipé(e) des Obligations Convertibles ne fait pas partie de la présente Section 9.

entièrement de leur assujettissement à l'impôt des personnes physiques pour la partie du paiement reçu qui correspond aux intérêts.

Elles peuvent néanmoins choisir de déclarer ce montant d'intérêts dans leur déclaration à l'impôt des personnes physiques. Dans ce cas, les paiements d'intérêts seront normalement imposés à un taux distincte de 30 % (ou si cela s'avère plus avantageux, au(x) tarif(s) d'imposition progressif(s) de l'impôt sur les revenus des personnes physiques, en tenant compte des autres revenus déclarés du contribuable). Le précompte retenu par la BNB relatif aux intérêts déclarés à l'impôt des personnes physiques sur les Obligations Convertibles est, sous certaines conditions, imputable et éventuellement remboursable.

Les plus-values réalisées par des personnes physiques résidant en Belgique sur la cession des Obligations sont en principe exonérée d'impôts des personnes physiques, sauf si la plus-value est réalisée en dehors de la gestion normale du patrimoine privé (auquel cas la plus-value sera imposée à 33%, augmenté des centimes additionnels communaux). Alternativement, les moins-values (le cas échéant) réalisées par une personne physique détenant des Obligations Convertibles en tant qu'investissement non professionnel ne sont pas déductibles fiscalement.

D'autres règles fiscales peuvent s'appliquer aux personnes physiques qui résident en Belgique et qui ne détiennent pas les Obligations Convertibles à titre d'investissement privé.

9.1.2.2.2 Sociétés résidentes belges

Pour les Porteurs d'Obligations Convertibles qui sont des sociétés résidentes belges, les intérêts ainsi que les plus-values réalisées lors de la cession ou de la conversion des Obligations Convertibles sont soumis à l'impôt des sociétés belge (en principe, 25% ou un taux réduit de 20% pour les petites sociétés, au sens de l'article 1:24, §1 à 6 du Code belge des sociétés et des associations, sur la première tranche de 100 000 euros de revenus imposables). Le précompte mobilier retenu sera, sous certaines conditions, imputable sur l'impôt des sociétés qui sera dû et tout montant excédentaire sera en principe remboursable.

Les moins-values (le cas échéant) sont en principe déductibles fiscalement.

9.1.2.2.3 Personnes morales résidentes belges

Pour les contribuables assujettis à l'impôt des personnes morales, le précompte mobilier belge retenu à la source sur le montant des intérêts les décharge, en principe, entièrement de leur assujettissement à l'impôt sur les revenus.

Si aucun précompte mobilier n'est retenu (parce que les personnes morales résidentes belges concernées détiennent leurs Obligations Convertibles sur un compte X), elles sont, dans certaines circonstances, tenues de payer elles-mêmes le montant du précompte mobilier sur les intérêts aux autorités fiscales belges.

Pour ces Porteurs d'Obligations Convertibles, les plus-values réalisées à l'occasion de la cession d'Obligations Convertibles sont en principe exonérées de l'impôt sur les revenus belge. Alternativement, les moins-values (le cas échéant) ne sont pas déductibles fiscalement.

9.1.2.2.4 Non-résidents

En principe, les Porteurs d'Obligations Convertibles qui sont non-résidents de Belgique à des fins fiscales belges, et qui n'ont pas attribué les Obligations Convertibles à un établissement stable dont elles disposent en Belgique et qui n'investissent pas dans les Obligations Convertibles dans le cadre d'une activité professionnelle en Belgique, ne sont pas imposables et ne deviendront pas imposables sur les revenus ou les plus-values (sauf, le cas échéant, sous la forme d'un précompte mobilier si les Obligations Convertibles ne sont pas détenues sur un compte X) du seul fait de la cession des Obligations Convertibles.

9.1.2.3 TAXE SUR LES OPÉRATIONS DE BOURSE

L'achat et la vente, et toute autre acquisition ou aliénation à titre onéreux des Obligations Convertibles (opérations sur le marché secondaire) sont soumis à la taxe sur les opérations de bourse si (i) il/elle est conclu(e) ou effectué(e) en Belgique via un intermédiaire professionnel, ou si (ii) les opérations sont censées avoir été conclues ou effectuées en Belgique, lorsque l'ordre en a directement ou indirectement été donné à un intermédiaire professionnel établi à l'étranger, soit par une personne physique ayant sa résidence habituelle en Belgique, soit par une personne morale pour le compte d'un siège ou d'un établissement de celle-ci en Belgique (tous deux dénommés individuellement un « **Investisseur belge** »).

La taxe sur les opérations de bourse est prélevée au taux de 0,12% du prix de l'opération, plafonnée à 1 300 EUR par transaction et par partie. La taxe est due séparément par chaque partie à la transaction et est perçue par l'intermédiaire professionnel.

Toutefois, si l'intermédiaire est établi en dehors de la Belgique, la taxe sera due, en principe, par l'Investisseur belge, sauf si ce dernier peut démontrer que la taxe due a déjà été payée par l'intermédiaire professionnel établi en dehors de la Belgique. Les intermédiaires professionnels établis en dehors de la Belgique peuvent désigner un représentant fiscal en bourse en Belgique, sous réserve de certaines conditions et formalités. Ce représentant fiscal en bourse sera redevable de la taxe sur les opérations de bourse pour les opérations réalisées via l'intermédiaire professionnel. Si le représentant fiscal en bourse aurait payé la taxe sur les opérations de bourse due, l'Investisseur belge ne sera plus, conformément à ce qui précède, le débiteur de la taxe sur les opérations de bourse.

Les personnes suivantes sont, dans tous les cas, exonérées de la taxe sur les opérations de bourse, à condition qu'elles agissent pour leur propre compte : (i) les intermédiaires professionnels mentionnés à l'article 2, 9° et 10° de la loi belge du 2 août 2002 relative à la surveillance du secteur financier et aux services financiers ; (ii) les entreprises d'assurances mentionnées à l'article 2, §1, de la loi belge du 9 juillet 1975 relative au contrôle des entreprises d'assurances ; (iii) les institutions de retraite professionnelle reprises à l'article 2, 1°, de la loi belge du 27 octobre 2006 relative au contrôle des

institutions de retraite professionnelle ; (iv) les organismes de placement collectif ; (v) les sociétés immobilières réglementées ; et (vi) les non-résidents (dans la mesure où ils délivrent à l'intermédiaire professionnel en Belgique une attestation prouvant qu'ils ne sont pas des ressortissants belges).

L'Offrant supportera la taxe sur les opérations de bourse.

9.2 TRAITEMENT FISCAL EN VERTU DES LOIS FRANÇAISES

En l'état actuel de la législation française et de la réglementation en vigueur, les développements de ce chapitre du Prospectus résument certaines conséquences fiscales susceptibles de s'appliquer aux résidents fiscaux français titulaires d'Actions ou d'Obligations Convertibles qui participeront à l'Offre.

L'attention de ceux-ci est néanmoins attirée sur le fait que ces informations ne constituent qu'un simple résumé, donné à titre d'information générale, du régime fiscal applicable en vertu de la législation française en vigueur à ce jour. Les règles dont il est fait mention ci-après sont susceptibles d'être affectées par d'éventuelles modifications législatives et réglementaires qui pourraient être assorties d'un effet rétroactif ou s'appliquer à l'année ou à l'exercice en cours, ainsi que par d'éventuelles modifications de leur interprétation par l'administration fiscale française ainsi que par les tribunaux français.

Les informations fiscales ci-dessous ne constituent pas une description exhaustive de l'ensemble des effets fiscaux susceptibles de s'appliquer aux titulaires d'Actions ou d'Obligations Convertibles qui participeront à l'Offre.

Ceux-ci sont invités à s'informer, auprès de leur conseiller fiscal habituel, du régime fiscal applicable à leur situation particulière.

9.2.1 FISCALITÉ EN FRANCE EN MATIÈRE DE CESSION D'ACTIONS

9.2.1.1 PERSONNES PHYSIQUES RESIDENTES FISCALES FRANÇAISES

Les développements qui suivent ne s'appliquent ni aux personnes physiques qui réaliseraient des opérations portant sur des valeurs mobilières dans des conditions analogues à celles qui caractérisent une activité exercée par une personne physique se livrant à titre professionnel à ce type d'opérations, ni à celles ayant inscrit leurs actions à l'actif de leur bilan commercial, ni à celles détenant ou ayant acquis des actions dans le cadre de dispositifs d'incitation des salariés (plans d'actions gratuites ou plans d'options de souscription d'actions). Les personnes se trouvant dans l'une de ces situations sont invitées à s'informer, auprès de leur conseiller fiscal habituel, de la fiscalité s'appliquant à leur cas particulier.

9.2.1.1.1 Régime de droit commun

9.2.1.1.1.1 Impôt sur le revenu

Conformément aux dispositions des articles 200 A, 158, 6 bis et 150-0 A et suivants du Code général des impôts (le "**CGI**"), les gains nets de cession des Actions réalisés par des personnes physiques domiciliées fiscalement en France sont, en principe, assujettis à l'impôt sur le revenu au taux forfaitaire de 12,8%, sans abattement. Dans ce contexte, les gains nets s'entendent de la différence

entre le prix effectif de cession des Actions, net des frais et taxes acquittés par l'Actionnaire, et leur prix de revient fiscal.

En application de l'article 200 A du CGI, les contribuables ont cependant la possibilité d'exercer une option, dans le délai de dépôt de leur déclaration d'impôt sur le revenu de l'année concernée, afin que ces gains nets soient pris en compte pour la détermination du revenu net global soumis au barème progressif de l'impôt sur le revenu. Cette option est globale, irrévocable et s'applique sur une base annuelle à l'ensemble des revenus entrant dans le champ d'application du prélèvement forfaitaire susvisé de 12,8% et réalisés au titre de l'année considérée.

Si une telle option est exercée, les gains nets de cession d'Actions, acquises ou souscrites avant le 1er janvier 2018, seront pris en compte pour la détermination du revenu net global soumis au barème progressif de l'impôt sur le revenu après application d'un abattement pour une durée de détention prévu à l'article 150- 0 D du CGI, égal à :

- 50% de leur montant lorsqu'à la date de leur cession les Actions sont détenues depuis au moins deux (2) ans et moins de huit (8) ans ; et
- 65% de leur montant lorsqu'à la date de leur cession les Actions sont détenues depuis au moins huit (8) ans.

Sauf exceptions, la durée de détention est décomptée à partir de la date de souscription ou d'acquisition des Actions.

En tout état de cause, ces abattements pour une durée de détention ne sont pas applicables aux Actions acquises ou souscrites à compter du 1er janvier 2018.

Les personnes disposant de moins-values nettes reportables ou réalisant une moins-value lors de la cession des Actions sont invitées à se rapprocher de leur conseiller fiscal habituel pour étudier les conditions d'utilisation de ces moins-values.

Le cas échéant, le transfert des Actions à l'Offre aura pour effet de mettre fin à un éventuel report ou sursis d'imposition dont auraient pu bénéficier les Actionnaires dans le cadre d'opérations antérieures à raison des mêmes Actions.

Les Actionnaires qui seraient concernés par ces règles sont invités à se rapprocher de leur conseiller fiscal habituel pour déterminer les conséquences applicables à leur situation propre.

9.2.1.1.1.2 <u>Prélèvements sociaux</u>

Les gains nets de cession d'Actions sont également soumis, sans abattement, aux prélèvements sociaux à un taux global de 17,2% et répartis comme suit :

- 9,2%, au titre de la contribution sociale généralisée (« **CSG** ») ;
- 0,5% au titre de la contribution pour le remboursement de la dette sociale (« **CRDS** ») ; et
- 7,5% au titre du prélèvement de solidarité.

Si les gains nets de cession d'Actions sont soumis au prélèvement forfaitaire susvisé au taux de 12,8%, ces prélèvements sociaux ne sont pas déductibles du revenu imposable. En cas d'option des contribuables pour l'assujettissement de ces gains au barème progressif de l'impôt sur le revenu, la CSG sera partiellement déductible, à hauteur de 6,8%, du revenu global imposable l'année de son paiement, le solde des prélèvements sociaux n'étant pas déductible du revenu imposable.

9.2.1.1.1.3 *Contribution exceptionnelle sur les hauts revenus*

L'article 223 *sexies* du CGI prévoit que les contribuables passibles de l'impôt sur le revenu sont également soumis à une contribution exceptionnelle sur les hauts revenus applicable lorsque leur revenu fiscal de référence excède certains seuils.

Cette contribution est calculée en appliquant un taux de :

- 3% à la fraction du revenu fiscal de référence (i) supérieure à 250 000 euros et inférieure ou égale à 500 000 euros pour les contribuables célibataires, veufs, séparés, divorcés ou mariés mais imposés séparément et (ii) supérieure à 500 000 euros et inférieure ou égale à 1 000 000 euros pour les contribuables soumis à imposition commune ; et
- 4% à la fraction du revenu fiscal de référence supérieure à (i) 500 000 euros pour les contribuables célibataires, veufs, séparés, divorcés ou mariés mais imposés séparément et (ii) 1 000 000 euros pour les contribuables soumis à imposition commune.

Pour l'application de ces règles, le revenu fiscal de référence du foyer fiscal est défini sans qu'il soit fait application des règles de quotient définies à l'article 163-0 A du CGI, et, le cas échéant, en appliquant les règles de quotient spécifiques prévues au II de l'article 223 *sexies* du CGI.

Le revenu de référence visé comprend le gain net de cession d'Actions réalisé par le contribuable concerné, avant application de l'abattement pour une durée de détention lorsque celui-ci est applicable dans les conditions précisées ci-dessus, en cas d'option par le contribuable pour l'assujettissement au barème progressif de l'impôt sur le revenu (voir paragraphe 9.2.1.1.1.1 (*Impôt sur le revenu*) ci-dessus).

9.2.1.1.2 Personnes physiques résidentes fiscales françaises et détenant leurs Actions dans le cadre d'un plan d'épargne en actions ("PEA")

Les personnes qui détiennent des Actions dans le cadre d'un PEA peuvent les apporter à l'Offre.

Le PEA ouvre droit, sous certaines conditions (i) pendant la durée du PEA, à une exonération d'impôt sur le revenu et de prélèvements sociaux à raison des plus-values de cession et autres revenus générés par les placements effectués dans le cadre du PEA, à condition notamment que ces plus-values et revenus soient réinvestis dans le PEA ; et (ii) au moment de la clôture du PEA (si elle intervient plus de cinq (5) ans après la date d'ouverture du PEA) ou lors d'un retrait partiel des fonds du PEA (si un tel retrait intervient plus de cinq (5) ans après la date d'ouverture du PEA, sauf disposition contraire), à une exonération d'impôt sur le revenu à raison d'un gain net réalisé depuis l'ouverture du plan.

Ce gain net n'est pas pris en compte pour le calcul de la contribution exceptionnelle sur les hauts revenus décrite ci-dessus, mais reste soumis aux prélèvements sociaux décrits ci-dessus au taux de 17,2% pour les gains réalisés à compter du 1er janvier 2018. Cependant, le taux de prélèvements sociaux applicable est susceptible de varier, selon la date de réalisation de ces gains, pour (i) les gains nets acquis ou constatés avant le 1er janvier 2018 et (ii) les gains réalisés durant les cinq (5) premières années suivant l'ouverture du PEA, lorsque ce PEA a été ouvert avant le 1er janvier 2018.

Le transfert, dans le cadre de l'Offre, d'Actions détenues dans un PEA, ne devrait pas constituer un retrait du PEA, du moment que le revenu tiré de ce transfert est crédité au compte espèces du PEA.

Des dispositions particulières sont applicables en cas de réalisation de moins-values, de clôture du plan avant l'expiration de la cinquième année suivant l'ouverture du PEA, ou en cas de sortie du PEA sous forme de rente viagère. Les personnes concernées sont invitées à se rapprocher de leur conseiller fiscal habituel.

Les personnes détenant leurs Actions dans le cadre de PEA sont invitées à se rapprocher de leur conseiller fiscal habituel afin de déterminer les conséquences de la cession de leurs Actions détenues dans un PEA et le régime fiscal applicable à leur situation.

9.2.1.2 PERSONNES MORALES RESIDENTES FISCALES FRANÇAISES ET ASSUJETTIES A L'IMPOT SUR LES SOCIETES

Le régime fiscal décrit ci-dessous s'applique uniquement aux personnes morales qui sont assujetties en France à l'impôt sur les sociétés dans des conditions normales et qui ne détiennent pas leurs Actions dans le cadre d'un établissement stable ou d'une base fixe dans une autre juridiction.

9.2.1.2.1 Personnes morales résidentes fiscales françaises soumises à l'impôt sur les sociétés et pour lesquelles les Actions ne revêtent pas le caractère de titres de participation (ou de titres assimilés) en application des dispositions de l'article 219 I-a quinquies du CGI

Les plus-values nettes réalisées à l'occasion de la cession des Actions dans le cadre de l'Offre sont comprises dans le résultat soumis à l'impôt sur les sociétés (« **IS** ») au taux normal majoré le cas échéant de la contribution sociale de 3,3% (article 235 *ter* ZC du CGI), assise sur le montant de l'IS, diminué d'un abattement qui ne peut excéder 763 000 euros par période de douze (12) mois.

En principe et sauf régime particulier applicable, les moins-values réalisées lors de la cession des Actions de la Société dans le cadre de l'Offre sont déductibles des résultats imposables à l'impôt sur les sociétés de la personne morale.

Il est en outre précisé que l'apport des Actions à l'Offre aura pour effet de mettre fin à un éventuel report ou sursis d'imposition dont auraient pu bénéficier les Actionnaires de la Société dans le cadre d'opérations antérieures.

Le taux d'IS applicable dépendra du chiffre d'affaires de la personne morale et dans certains cas de son résultat imposable, ainsi que de la date de la cession et de la date d'ouverture de l'exercice au

cours duquel intervient la cession, étant précisé que le taux normal d'imposition pour les exercices ouverts à partir du 1er janvier 2022 est de 25%.

Les personnes morales concernées sont invitées à se rapprocher de leur conseiller fiscal habituel afin de déterminer le taux d'IS qui leur est applicable.

9.2.1.2.2 Personnes morales résidentes fiscales françaises soumises à l'impôt sur les sociétés et pour lesquelles les Actions revêtent le caractère de titres de participation (ou de titres assimilés) en application des dispositions de l'article 219 I-a quinquies du CGI

Les actionnaires personnes morales résidents fiscaux de France pour lesquels les Actions revêtent le caractère de titres de participation ou de titres assimilés en application des dispositions de l'article 219 I-a *quinquies* du CGI sont invités à se rapprocher de leur conseiller fiscal habituel afin de déterminer le régime fiscal applicable à leur situation particulière.

9.2.1.3 ACTIONNAIRES ASSUJETTIS A UN REGIME D'IMPOSITION DIFFERENT

Les Actionnaires de la Société soumis à un régime d'imposition autre que ceux visés ci-dessus et qui participent à l'Offre, notamment les personnes dont les opérations portant sur les valeurs mobilières sont réalisées dans des conditions analogues à celles qui caractérisent une activité exercée par une personne se livrant à titre professionnel à ce types d'opérations ou qui ont inscrit leurs actions à l'actif de leur bilan commercial, les personnes physiques qui ont acquis leurs actions dans le cadre d'un dispositif d'épargne salariale ou d'incitation du personnel ou les personnes morales soumises à l'impôt sur les sociétés pour lesquelles les Actions revêtent la nature de titres de participation ou titres assimilés, devront s'informer auprès de leur conseiller fiscal habituel du régime fiscal applicable à leur cas particulier.

9.2.2 FISCALITÉ FRANÇAISE EN CAS DE CESSION D'OBLIGATIONS CONVERTIBLES

9.2.2.1 PERSONNES PHYSIQUES RESIDENTES FISCALES FRANÇAISES

Les paragraphes ci-dessous ne s'appliquent pas aux personnes physiques dont les opérations portant sur les valeurs mobilières sont réalisées dans des conditions analogues à celles qui caractérisent une activité exercée par une personne se livrant à titre professionnel à ce type d'opérations. Ces personnes sont invitées à consulter leur conseiller fiscal habituel afin de déterminer le régime fiscal applicable à leur situation.

Les plus-values nettes réalisées lors de la cession des Obligations Convertibles dans le cadre de l'Offre seront soumises au régime fiscal de droit commun des plus-values sur cessions de valeurs mobilières réalisées par des personnes physiques, tel que décrit ci-avant à la Section 9.2.1.1.1.1 du présent Prospectus, étant toutefois précisé que ces cessions n'entrent pas dans le champ de l'abattement pour une durée de détention prévu par l'article 150 0-D du CGI.

Les personnes disposant de moins-values nettes reportables ou réalisant une moins-value lors de la cession des Obligations Convertibles dans le cadre de l'Offre sont invitées à se rapprocher de leur conseiller fiscal habituel pour étudier les conditions d'utilisation de ces moins-values.

Par ailleurs, le transfert des Obligations Convertibles dans le cadre de l'Offre aura pour effet de mettre fin à un éventuel sursis ou report d'imposition dont auraient pu bénéficier les porteurs d'Obligations Convertibles dans le cadre d'opérations antérieures relatives aux mêmes Obligations Convertibles.

Les plus-values éventuellement constatées seront également soumises à des prélèvements sociaux au taux global de 17,2 %, suivant le régime décrit à la Section 9.2.1.1.1.2 du présent Prospectus.

Les plus-values seront également prises en compte dans le calcul du revenu fiscal de référence sur lequel est, le cas échéant, assise la contribution exceptionnelle sur les hauts revenus décrite à la Section 9.2.1.1.1.3 du présent Prospectus.

Les personnes disposant de moins-values nettes reportables ou réalisant une moins-value lors du transfert des Obligations Convertibles dans le cadre de l'Offre, de même que les personnes qui auraient pu bénéficier dans le cadre d'opérations antérieures d'un sursis ou report d'imposition au titre de leurs Obligations Convertibles sont invitées à se rapprocher de leur conseiller fiscal afin de déterminer les règles qui leur sont applicables.

9.2.2.2 PERSONNES MORALES RESIDENTES FISCALES FRANÇAISES ET ASSUJETTIES A L'IMPOT SUR LES SOCIETES DANS DES CONDITIONS DE DROIT COMMUN

Les plus-values réalisées et les moins-values subies à l'occasion du transfert des Obligations Convertibles dans le cadre de l'Offre sont soumises au régime fiscal décrit à la Section 9.2.1.2.1 du présent Prospectus.

9.2.2.3 AUTRES PORTEURS D'OBLIGATIONS CONVERTIBLES

Il est recommandé aux porteurs d'Obligations Convertibles soumis à un régime d'imposition autre que ceux visés ci-dessus, notamment les contribuables détenant des Obligations Convertibles qui réalisent des opérations portant sur des valeurs mobilières dans des conditions analogues à celles qui caractérisent une activité exercée par une personne physique se livrant à titre professionnel à ce type d'opérations ou qui ont inscrit leurs Obligations Convertibles à l'actif de leur bilan commercial, de contacter leur conseil fiscal habituel pour s'informer du régime fiscal applicable à leur situation dans le cadre de l'Offre.

10 ANNEXES AU PROSPECTUS

10.1 FORMULAIRES D'ACCEPTATION

10.1.1 FORMULAIRE D'ACCEPTATION POUR LES ACTIONS

FORMULAIRE D'ACCEPTATION POUR LA PÉRIODE INITIALE D'ACCEPTATION OU, LE CAS ÉCHÉANT, POUR TOUTE PÉRIODE D'ACCEPTATION ULTÉRIEURE

ACTIONS

CONCERNANT L'OFFRE D'ACQUISITION OBLIGATOIRE EN ESPECES DE MODIS INTERNATIONAL AG SUR L'ENSEMBLE DES ACTIONS ET OBLIGATIONS CONVERTIBLES QUI NE SONT PAS ENCORE DIRECTEMENT OU INDIRECTEMENT DÉTENUES PAR MODIS INTERNATIONAL AG OU PAR SES PERSONNES LIÉES, ÉMISES PAR AKKA TECHNOLOGIES

À REMPLIR ET À SOUMETTRE, SELON LE CAS, À ING BANK N.V., CIC MARKET SOLUTIONS (AGISSANT POUR LE COMPTE DE) AKKA TECHNOLOGIES SE ET/OU À L'INTERMÉDIAIRE FINANCIER CONCERNÉ AU PLUS TARD LE DERNIER JOUR DE LA PÉRIODE INITIALE D'ACCEPTATION (13 AVRIL 2022) OU, LE CAS ÉCHÉANT, D'UNE PÉRIODE D'ACCEPTATION ULTÉRIEURE, A 17:40 HEURES (HEURE BELGE), OU À TOUTE AUTRE DATE ULTÉRIEURE TELLE QU'ANNONCEE EN CAS DE PROLONGATION

Je, soussigné(e) *(prénom et nom, ou dénomination de la société)* :

_____

représenté par *(prénom et nom, fonction) (à remplir uniquement si le soussigné est une personne morale)* :

_____

_____

Domicilié(e) à / ayant son siège social à (*adresse complète)* :

_____

_____

_____

Avec numéro d'entreprise (à remplir uniquement si le soussigné est une personne morale) :

_____

après avoir eu la possibilité de lire le prospectus (le "**Prospectus**") publié par Modis International AG (l' "**Offrant**") concernant son offre publique d'acquisition obligatoire en espèces (l' "**Offre**") portant sur

l'ensemble des actions (les "**Actions**") et des obligations convertibles (les "**Obligations Convertibles**") émises par AKKA Technologies SE (la " **Société Visée**"), qui ne sont pas encore directement ou indirectement détenues par l'Offrant ou par ses personnes liées, déclare que :

(i) j'accepte les modalités de l'Offre telles que décrites dans le Prospectus ;

(ii) je marque, par la présente, mon accord sur la cession à l'Offrant des Actions identifiées dans ce Formulaire d'Acceptation, que je détiens en pleine propriété, conformément aux modalités du Prospectus, pour un prix offert de EUR 49 par Action ;

(iii) je céderai les Actions conformément à la procédure d'acceptation décrite dans le Prospectus ; et

(iv) je reconnais que toutes les déclarations, garanties et obligations, qui sont réputées avoir été faites par moi ou qui sont réputées avoir été données en application du Prospectus, sont comprises dans ce Formulaire d'Acceptation relatif à (la cession de) mes Actions.

Actions		
Nombre	**Forme**	**Instructions**
.....	Forme dématérialisée (correspondant en France à *au porteur)*	Ces Actions sont disponibles sur mon compte-titres avec les détails suivants : *Nom banque :* ..... *Compte-titres :* ..... *BIC/SWIFT:* ..... J'informe mon intermédiaire financier où je détiens ces Actions et autorise chaque administrateur de la Société Visée et de l'Offrant, chacun agissant seul et avec pouvoir de subdélégation, à transférer immédiatement ces Actions de mon compte-titres à (ING Bank N.V. au profit de) l'Offrant.
.....	Forme administrée en externe (correspondant en France à *nominatif administré)*	Ces Actions sont disponibles sur mon compte-titres avec les détails suivants : *Nom banque :* ..... *Compte-titres :* ..... *BIC/SWIFT:* ..... J'informe mon intermédiaire financier où je détiens ces Actions et autorise chaque administrateur de la Société Visée et de l'Offrant, chacun agissant seul et avec pouvoir de subdélégation, à transférer immédiatement ces Actions de mon compte-titres à (ING Bank N.V. au profit de) l'Offrant.

.....	Forme enregistrée (correspondant en France à *nominatif pur)*	Les documents suivants sont joints à cette forme : - la preuve de l'inscription dans le registre des actions (électronique ou physique) de la Société Visée; et - *pour une personne physique* : une copie de ma carte d'identité ou de mon passeport contenant un spécimen de signature ; ou - *pour une personne morale* : une copie certifiée conforme des statuts de l'Actionnaire, une preuve des personnes pouvant valablement représenter l'Actionnaire, une procuration si applicable, et une copie de la carte d'identité ou du passeport avec un spécimen de signature de(s) la ou des personne(s) dûment habilité(s) à représenter l'Actionnaire et qui a (ont) signé le Formulaire d'Acceptation. Je demande par la présente que (i) ces Actions soient transférées, le cas échéant après les avoir converties sous forme dématérialisée (au *porteur),* à (ING Bank N.V. au profit de) l'Offrant, (ii) le transfert et/ou la conversion sous forme dématérialisée (au *porteur)* de ces Actions seront dûment inscrits au registre des actions de la Société Visée, et, à cette fin, j'autorise le CIC Market Solutions et chaque administrateur de la Société Visée et de l'Offrant, chacun agissant seul et avec pouvoir de subdélégation, pour signer le registre des actionnaires en mon nom et pour mon compte et pour faire tout ce qui est nécessaire ou utile à cet égard.

Les actionnaires qui détiennent des actions sous plus d'une forme doivent soumettre des formulaires d'acceptation distincts pour chaque forme d'actions :

- pour les Actions détenues (i) sous forme dématérialisée (correspondant en France à *au porteur)* sur un compte-titres ou (ii) sous forme nominative administrée (correspondant en France à *nominatif administré),* ou (iii) sous forme nominative (correspondant en France à *nominatif pur*) inscrite au registre électronique des actions détenue par CM-CIC MARKET SOLUTIONS ; cette forme doit être soumis à l'intermédiaire financier où ces Actions sont détenues ;
- pour les Actions détenues sous forme enregistrée (correspondant en France à *nominatif pur)* inscrites au registre physique des actions détenu par la Société Visée ou au registre

électronique des actions détenu par CM-CIC MARKET SOLUTIONS, cette forme doit être soumise à CIC MARKET SOLUTIONS, agissant pour le compte de la Société Visée.

Je demande par la présente qu'à la Date de Paiement, le prix de l'Offre des Actions cédées soit versé sur le compte suivant :

Nom banque : .. ..
IBAN : .. ..
BIC/SWIFT : .. ..

Par la présente, je déclare savoir, consentir et confirmer que :

(1) afin d'être valable, ce Formulaire d'Acceptation doit être soumis conformément à la procédure d'acceptation applicable telle que définie dans le prospectus (section 8.10) au plus tard le dernier jour de la période d'acceptation initiale (13 avril 2022) ou, le cas échéant, d'une période d'acceptation ultérieure à 17:40 (heure belge), ou à toute date ultérieure annoncée en cas de prolongation, ou à toute date antérieure fixée par un intermédiaire financier ;
(2) je suis le propriétaire des Actions; j'ai la compétence et la capacité d'accepter l'Offre; les Actions offertes sont libres de toute charge, réclamation, sûreté ou intérêt;
(3) je peux retirer mon acceptation à tout moment pendant la période d'acceptation au cours de laquelle j'ai accepté l'offre. Pour retirer valablement une acceptation, il doit être directement notifié par écrit à l'intermédiaire financier auprès duquel j'ai déposé le présent Formulaire d'Acceptation, en référence au nombre et à la forme des Actions pour lesquelles l'acceptation est retirée. Dans le cas où je notifierais mon retrait à un intermédiaire financier autre qu'ING Bank N.V., il est de l'obligation et de la responsabilité de cet intermédiaire financier de notifier ce retrait en temps opportun à ING Bank N.V. Cette notification à ING Bank N.V. doit avoir lieu au plus tard le dernier jour de la période d'acceptation concernée avant 17:40 (heure belge) ou, le cas échéant, à la date qui sera déterminée dans la notification et/ou le communiqué de presse correspondant ;

(4) (a) dans l'hypothèse où les Actions sont détenues par deux ou plusieurs personnes, les détenteurs doivent signer conjointement le Formulaire d'Acceptation ;
(b) dans l'hypothèse où les Actions sont grevées d'un usufruit, l'usufruitier et le nu-propriétaire doivent signer conjointement le Formulaire d'Acceptation ;
(c) dans l'hypothèse où les Actions sont données en gage, le créancier gagiste et le constituant du gage doivent signer conjointement le Formulaire d'Acceptation, étant entendu que le créancier gagiste sera réputé avoir renoncé de manière inconditionnelle et irrévocable au gage et avoir donné mainlevée du gage sur les Actions ;
(d) dans l'hypothèse où les Actions sont grevées ou soumises à une charge, une réclamation, une sûreté ou un intérêt, l'Actionnaire et tous les bénéficiaires d'une telle charge, réclamation, sûreté ou intérêt doivent signer conjointement le Formulaire d'Acceptation, étant entendu que ces bénéficiaires seront réputés avoir renoncés de manière inconditionnelle et irrévocable à toute charge, réclamation, sûreté ou intérêt relatives aux Actions;

(5) l'Offrant supportera la taxe sur les opérations de bourse; ING Bank N.V. ne facturera aucune commission, honoraires ou autres coûts dans le cadre de l'Offre; dans l'hypothèse où j'enregistre mon acceptation auprès d'un autre intermédiaire financier que ING Bank N.V., je dois me renseigner

sur les coûts possibles qui peuvent m'être facturés par ces établissements et je m'engage personnellement à payer ces coûts supplémentaires ; et

(6) j'ai reçu toutes les informations nécessaires afin de prendre une décision en toute connaissance de cause concernant l'Offre, je suis conscient(e) des risques encourus, et je me suis renseigné(e) sur les impôts qui sont dus dans le cadre de la cession de mes Actions à l'Offrant, que je supporterai intégralement si nécessaire.

Sauf indication contraire, les termes repris dans ce Formulaire d'Acceptation auront la même signification que celle donnée dans le Prospectus.

Fait à (*lieu*) : _____

Le (*date*) : _____

L'actionnaire,

(*signature*) _____

(*prénom et nom, ou raison sociale, prénom, nom et fonction*)

ING Bank N.V. agissant en tant qu'agent récepteur et payeur / autre intermédiaire financier,

(*signature*) _____

10.1.2 FORMULAIRE D'ACCEPTATION POUR LES OBLIGATIONS CONVERTIBLES

FORMULAIRE D'ACCEPTATION POUR LA PÉRIODE INTIALE D'ACCEPTATION OU, LE CAS ÉCHÉANT, POUR TOUTE PÉRIODE D'ACCEPTATION ULTÉRIEURE

OBLIGATIONS CONVERTIBLES

CONCERNANT L'OFFRE D'ACQUISITION OBLIGATOIRE EN ESPECES DE MODIS INTERNATIONAL AG SUR L'ENSEMBLE DES ACTIONS ET OBLIGATIONS CONVERTIBLES QUI NE SONT PAS ENCORE DIRECTEMENT OU INDIRECTEMENT DETENUES PAR MODIS INTERNATIONAL AG OU PAR SES PERSONNES LIÉES, ÉMISES PAR AKKA TECHNOLOGIES

À REMPLIR ET À SOUMETTRE EN DOUBLE EXEMPLAIRE À L'AGENT CENTRALISATEUR (BNP PARIBAS FORTIS SA) ET/OU À UN AUTRE INTERMÉDIAIRE FINANCIER AU PLUS TARD LE DERNIER JOUR DE LA PÉRIODE INITIALE D'ACCEPTATION (13 AVRIL 2022) OU, LE CAS ÉCHÉANT, D'UNE PÉRIODE D'ACCEPTATION ULTÉRIEURE, 4:00 (HEURE BELGE), OU À TOUTE DATE ULTÉRIEURE ANNONCÉE EN CAS DE PROLONGATION, OU À TOUTE DATE ANTÉRIEURE FIXÉE PAR UN AUTRE INTERMÉDIAIRE FINANCIER

Si vous avez des questions concernant ce Formulaire d'Acceptation, veuillez contacter BNP Paribas Fortis SA par courrier : isabelle.roels@bnpparibasfortis.com ou wim.vandingenen@bnpparibasfortis.com ou par téléphone : +32 2 228 64 08 et +32 2 312 89 32

Je, soussigné(e) *(prénom et nom, ou dénomination de la société)* :

_____

représenté par *(prénom et nom, fonction) (à remplir uniquement si le soussigné est une personne morale)* :

_____

_____

Domicilié(e) à / ayant son siège social à (*adresse complète)* :

_____

_____

_____

Avec numéro d'entreprise (à remplir uniquement si le soussigné est une personne morale) :

_____

_____

après avoir eu la possibilité de lire le prospectus (le "**Prospectus**") publié par Modis International AG (l' " **Offrant**") concernant son offre publique d'acquisition obligatoire en espèces (l' "**Offre**") portant sur l'ensemble des actions (les "**Actions**") et des Obligations Convertibles (les " **Obligations Convertibles**") émises par AKKA Technologies SE (la "**Société Visée**"), qui ne sont pas encore directement ou indirectement détenues par l' Offrant ou par ses personnes liées, déclare que :

(i) j'accepte les modalités de l'Offre telles que décrites dans le Prospectus ;

(ii) je marque, par la présente, mon accord sur la cession à l' Offrant des Obligations Convertibles identifiées dans ce Formulaire d'Acceptation, que je détiens en pleine propriété, conformément aux modalités du Prospectus, pour un prix s'élevant à 101 816.58 par Obligation Convertible ;

(iii) je céderai les Obligations Convertibles conformément à la procédure d'acceptation décrite dans le Prospectus ; et

(iv) je reconnais que toutes les déclarations, garanties et obligations, qui sont réputées avoir été faites par moi ou qui sont réputées avoir été données en application du Prospectus, sont comprises dans ce Formulaire d'Acceptation relatif à (la cession de) mes Obligations Convertibles.

Obligations Convertibles	
Nombre	**Instructions**
.....	Les Obligations Convertibles sont disponibles sur mon compte-titres avec les détails suivants : *Nom banque :* ... . *Compte-titres :* ... . *BIC/SWIFT :* ... . J'informe mon intermédiaire financier où je détiens ces Obligations Convertibles, et autorise chaque administrateur de la Société Visée et de l' Offrant, chacun agissant seul et avec pouvoir de subdélégation, à transférer immédiatement ces Obligations Convertibles de mon compte-titres à (BNP Paribas Fortis SA au profit de) l' Offrant.

Je demande par la présente qu'à la Date de Paiement, le prix de l'Offre des Obligations Convertibles cédées soit versé sur le compte suivant :

Nom banque: .. ..

IBAN : .. ..
BIC/SWIFT : .. ..

Par la présente, je déclare savoir, consentir et confirmer que :

(1) afin d'être valable, ce Formulaire d'Acceptation doit être soumis conformément à la procédure d'acceptation applicable telle que définie dans le prospectus (section 8.10) au plus tard le dernier jour de la période initiale d'acceptation (13 avril 2022) ou, le cas échéant, d'une période d'acceptation ultérieure à 16:00 (heure belge), ou à toute date ultérieure annoncée en cas de prolongation, ou à toute date antérieure fixée par un intermédiaire financier ;
(2) je suis propriétaire des Obligations Convertibles ; J'ai la compétence et la capacité d'accepter l'Offre; les Obligations Convertibles apportées sont libres de toute charge, réclamation, sûreté ou intérêt;
(3) je peux retirer mon acceptation à tout moment pendant la période d'acceptation au cours de laquelle j'ai accepté l'offre. Pour retirer valablement une acceptation, il doit être directement notifié par écrit à l'intermédiaire financier auprès duquel j'ai déposé le présent Formulaire d'Acceptation, en référence au nombre d' Obligations Convertibles pour lesquelles l'acceptation est retirée. Dans le cas où je notifierais mon retrait à un intermédiaire financier autre que BNP Paribas Fortis SA, il est de l'obligation et de la responsabilité de cet intermédiaire financier de notifier ce retrait en temps opportun à BNP Paribas Fortis SA. Cette notification à BNP Paribas Fortis SA doit avoir lieu au plus tard le dernier jour de la période d'acceptation concernée avant 16:00 (heure belge), ou, le cas échéant, à la date qui sera déterminée dans la notification et/ou le communiqué de presse correspondant ;
(4) a) dans l'hypothèse où les Obligations Convertibles sont détenues par deux personnes ou plusieurs personnes, les détenteurs doivent signer conjointement le Formulaire d'Acceptation ;
b) dans l'hypothèse où les Obligations Convertibles sont grevées d'un usufruit, l'usufruitier et le nu-propriétaire doivent signer conjointement le Formulaire d'Acceptation ;
c) dans l'hypothèse où les Obligations Convertibles sont données en gage, le créancier gagiste et le constituant du gage doivent signer conjointement le Formulaire d'Acceptation, étant entendu que le créancier gagiste sera réputé avoir renoncé de manière inconditionnelle et irrévocable au gage et avoir donné mainlevée du gage sur les Obligations Convertibles ;
(d) dans l'hypothèse où les Obligations Convertibles sont grevées ou soumises à une charge, une réclamation, une sûreté ou un intérêt, le Détenteur d' Obligations Convertibles et tous les bénéficiaires d'une telle charge, réclamation, sûreté ou intérêt doivent signer conjointement le Formulaire d'Acceptation, étant entendu que ces bénéficiaires seront réputés avoir renoncés de manière inconditionnelle et irrévocable à toute charge, réclamation, sûreté ou intérêt relatifs à ces Obligations Convertibles;
(5) l' Offrant supportera la taxe sur les opérations de bourse; BNP Paribas Fortis SA ne facturera ne facturera aucune commission, honoraires ou autres coûts dans le cadre de l'Offre; dans l'hypothèse où j'enregistre mon acceptation auprès d'un intermédiaire financier qui n'est pas BNP Paribas Fortis SA, je dois me renseigner sur les coûts possibles qui peuvent m'être facturés par ces établissements et je m'engage personnellement à payer ces coûts supplémentaires ; et
(6) j'ai reçu toutes les informations nécessaires afin de prendre une décision en toute connaissance de cause concernant l'Offre, je suis conscient(e) des risques encourus, et je me suis

renseigné(e) sur les impôts qui sont dus dans le cadre de la cession de mes Obligations Convertibles à l' Offrant, que je supporterai intégralement si nécessaire.

Sauf indication contraire, les termes repris dans ce Formulaire d'Acceptation auront la même signification que celle donnée dans le Prospectus.

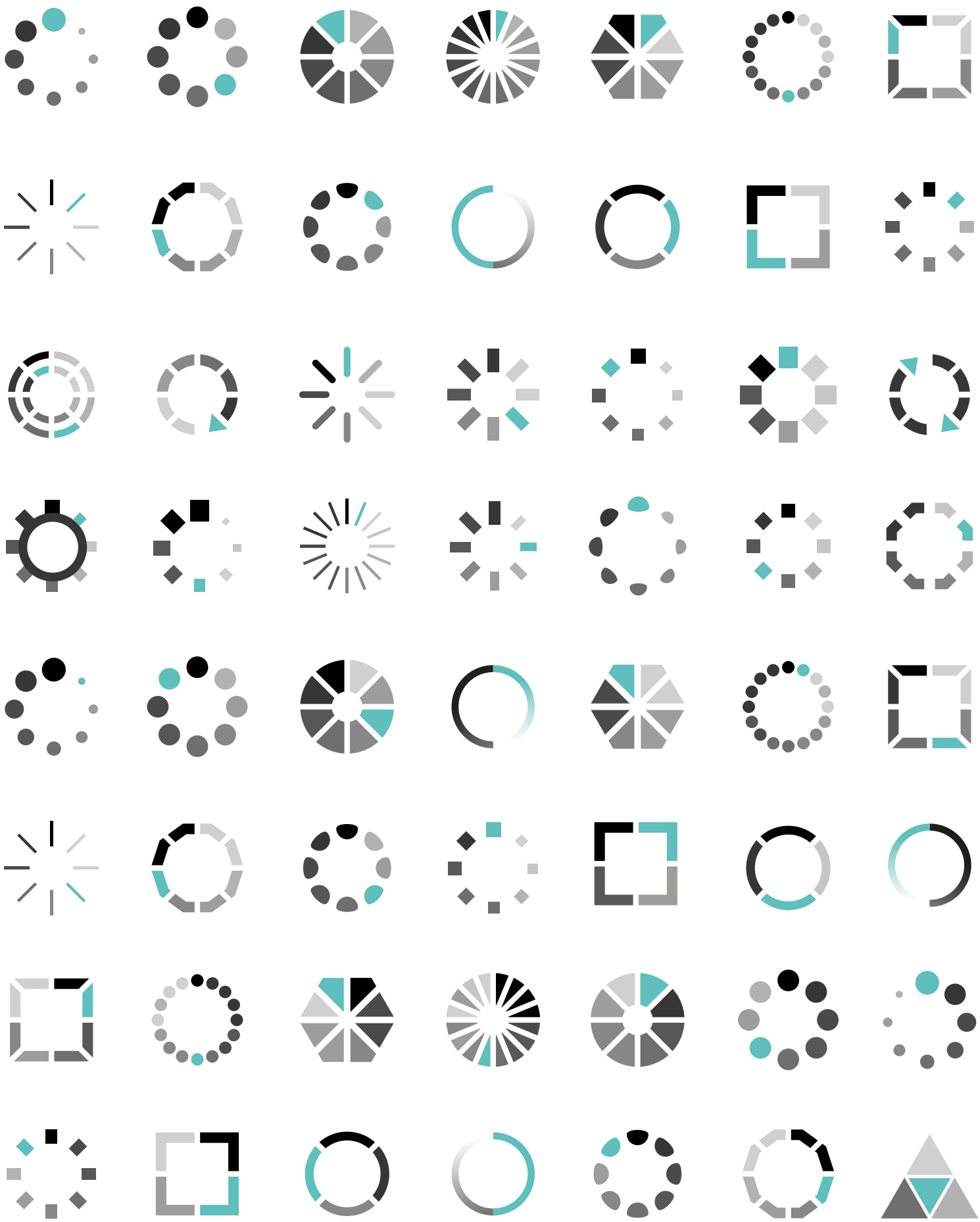
Fait en **deux fois**, à *(lieu)* : _____

Le (*date*) : _____

Le détenteur d' Obligations Convertibles,	**BNP Paribas Fortis SA agissant en qualité d'agent récepteur et payeur / autre intermédiaire financier,**
(*signature*) _____	(*signature*) _____
(*prénom et nom, ou raison sociale, prénom, nom et fonction*)	(*nom de l'agent payeur / intermédiaire financier*)

10.2 ÉTATS FINANCIERS D'ADECCO GROUP AG

10.2.1 COMPTES ANNUELS CONSOLIDÉS D'ADECCO GROUP AG AU 31 DÉCEMBRE 2020



ANNUAL REPORT 2020

THE ADECCO GROUP

The Adecco Group is the world's leading talent solutions and advisory company driven by a powerful purpose – to make the future work for everyone. Our 360° solutions offering enables sustainable and lifelong employability for individuals and empowers organisations to optimise their workforces.

Through our new strategy – Future@Work – we will make a positive contribution towards the lives of even more individuals, and continue to support the growth of our clients and the wider economies in which we operate.

Read our Group at a glance to find out what this will mean for our business structure.

Read our Strategic Review on pages 20-27 to find out more about Future@Work.

MAKING THE FUTURE WORK FOR EVERYONE

The world of work is undergoing unprecedented changes, with Covid-19 accelerating the existing megatrends. At the Adecco Group, we will build on our position as the preferred partner for HR solutions. With our unique 360° service offering, we have the opportunity to lead the way in shaping the new ways of working. Our Future@Work strategy represents the next chapter in our evolution and firmly places our purpose at the centre of everything we do. By making the future work for everyone we want to enable sustainable and lifelong employability for individuals and empower organisations to optimise their workforces.

4 SUSTAINABILITY PRIORITIES

To achieve our purpose, our four strategic sustainability priorities focus on where we can most effectively drive impact. As a talent solutions and advisory company, that ultimately means improving employability and providing access to work.

SKILLING AND ENABLING WORKERS

Working closely with our clients and other partners to help address talent shortages and skills imbalances, enabling workers to gain necessary skills as they progress through their careers, and preparing underserved populations for the labour market.

Read more on pages 34-35

ATTRACTING, ENGAGING AND RETAINING TALENT

Creating the enabling environment for our people to thrive and realise their full potential. Anticipating and addressing their needs, recognising and rewarding them for their commitment, and providing them with a fulfilling career path.

Read more on pages 44-45

PROMOTING DIVERSITY AND INCLUSION

Using our expertise and energy to improve everyone's chance of being part of the world of work. Promoting an accessible, positive, respectful, inclusive and healthy work culture, united towards a common purpose.

Read more on pages 46-47

DRIVING RESPONSIBLE DIGITAL TRANSFORMATION

Embracing the potential of digital transformation to help grow employment, enhance matching, and reduce the frictions that prevent individuals from entering the labour force. At the same time, treating the security and privacy of data entrusted to us as top priority.

Read more on pages 60-61

THE ADECCO GROUP

Company Report

The Adecco Group at a glance IFC
The year in review — 2020 highlights 2
Message from the Chair and CEO 4
Making the future work for everyone 8
Strategic review 10
Global megatrends shaping the world of work 16
Evolving our strategy 18
Future@Work 20
Adecco 22
Talent solutions 24
Modis 26
Our solutions and focus areas 28
Our business model 30
Performance management framework 32
Our people 36
Risk management and principal risks 48
Sustainability fundamentals 50
Corporate citizenship 58
Operating and financial review 62
Investor relations information 71

Corporate Governance

Applicable Corporate Governance standards 75
Structure, shareholders and capital 76
Board of Directors, Executive Committee and compensation 79
Further information 91

Remuneration Report

Introduction 95
Remuneration governance 98
Remuneration philosophy and principles 99
Remuneration and shareholding of members of the EC 108
Outlook 2021 110
Shares owned by EC members at 31 December 2020 and 31 December 2019 111
Remuneration of the Board of Directors 112
Additional disclosures for the EC and Board members 114
Report of the statutory auditor on the remuneration report 115

Financial Statements

The Adecco Group
- Selected financial information 117
- Consolidated financial statements 118
- Report of the Statutory Auditor on the Consolidated Financial Statements 160

Adecco Group AG (Holding Company) financial statements 162
- Major consolidated subsidiaries of the Adecco Group 172
- Proposed appropriation of shareholders' equity 173
- Report of the Statutory Auditor on the Financial Statements 174

Additional Information

Non-US GAAP information and financial measures 177
History 178
Key figures 180
Non-financial reporting index 181
Addresses 186

Leadership across the HR spectrum

OUR STRATEGY

Future@Work is the Adecco Group's new strategy.

It has three core elements:

1. Evolution to a brand-driven business, with the establishment of three Global Business Units: Adecco, Talent Solutions, Modis.
2. A bold vision and clearly defined strategy for each Global Business Unit, leveraging the full service offering of the Group to provide 360° solutions.
3. An accelerated transformation programme with three enablers: superior customer experience, a differentiated portfolio offering, and a digitally optimised business model.

Adecco

Workforce Solutions[1]

Our workforce solutions offering is unmatched in its global scale, local knowledge, and innovative use of digital tools. We place more than 500,000 associates into roles daily, enabling flexibility and agility for our clients. As a career partner, we support the employability of our associates and are committed to their success. We stand out in our commitment to operating responsibly, in our belief in the potential of people, and by always being there when needed.

FP PP OC TR

Adia

OUR SERVICE LINES

FP Flexible Placement

We place associates with organisations on a temporary basis, providing flexibility to employers and new opportunities to candidates. We manage the entire recruitment process from candidate search and screening, through onboarding and training, to payroll and administration. Associates are employed by the Group while on assignments, which often run consecutively to provide continuous employment. In some countries, associates are employed by the Adecco Group on a permanent basis and seconded to clients.

PP Permanent Placement

We help employers to recruit talent for permanent roles, securing the skills needed for an organisation's ongoing success. We source candidates, screen CVs, conduct interviews and assessments, and advise hiring managers. We have access to a wide range of talent, including hard-to-reach professionals who are not actively looking for a new job.

CT Career Transition

We support organisations and their employees through changes that require individuals to transition out of their existing roles. Through our expert coaching and training, we help individuals find new opportunities both within and outside their existing company, ensuring positive outcomes for all. Our LHH brand is the world's leading career transition and talent development company.

OC Outsourcing, Consulting & Other Services

We also offer a full spectrum of complementary HR solutions, including: Outsourcing – staffing and managing the entirety of a labour-intensive activity, such as warehouse logistics or IT support; Consulting – providing technical experts for project-related work; Managed Service Programmes (MSPs) – managing all parts of the flexible workforce at organisations using a large number of contingent workers; and Recruitment Process Outsourcing (RPO) – handling the entire hiring process for employers recruiting large numbers of permanent employees.

TR Training, Upskilling & Reskilling

We offer training, upskilling and reskilling both as standalone services and in combination with other solutions, such as placements or as a part of a broader workforce transformation offering. Adecco is a leading provider of work-based training. Our General Assembly brand is a leader in upskilling and reskilling in high-demand digital skills, while our Modis Tech Academy offers candidates the opportunity to upskill in technology and digital-engineering-related fields to increase their employability and to create a supply of in-demand candidates for our clients.

Revenue (%)

Gross profit (%)

TALENT SOLUTIONS

Talent Solutions[1]

We help organisations and individuals succeed in the evolving world of work by transforming workforces, building new skills and capabilities and matching talent with opportunity. As both an advisory firm and a solutions-delivery partner, we support organisations across the HR spectrum, and individuals across their career journey. We specialise in building employability, and optimising talent and human capital, through our three specialist areas of Reskilling & Upskilling, Workforce Transformation, and Talent Placement. Our leading global brands include LHH, General Assembly, Spring, and Badenoch + Clark.

CT TR PP FP

LHH · General Assembly · Spring Professional · Vettery · Badenoch + Clark · pontoon

modis

Technology Solutions[1]

We deliver cross-industry expertise in technology and digital-engineering consulting, talent services and skilling to enable digital transformation and accelerate innovation. We specialise in bringing expertise to organisations in cognitive technologies, digital transformation, cloud and IT infrastructure, smart ecosystems and the so-called fourth industrial revolution (or Industry 4.0) which is being brought about by the ongoing automation of traditional manufacturing and industrial practices, using modern smart technology. Our key focus sectors are: automotive & transportation; environmental & energy; software, internet & communication; financial services; and industrial manufacturing.

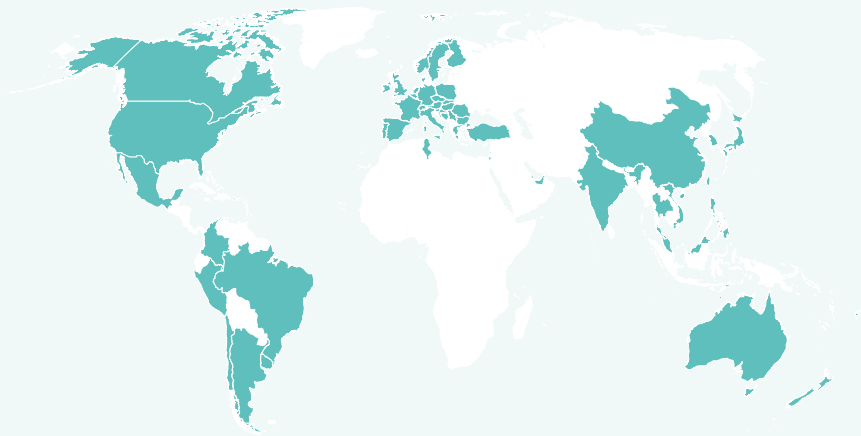
OC FP TR

OUR GLOBAL FOOTPRINT

More than
30,000
full-time equivalent employees

Approximately
100,000
clients

Approximately
600,000[2]
associates on assignment daily



Contribution to Group revenues

Europe
59%

North America
17%

Japan and Rest of World
21%

Talent Development & Career Transition[3]
3%

Europe
France – 22%
UK & Ireland – 8%
Germany, Austria, Switzerland – 8%
Benelux & Nordics – 7%
Italy – 9%
Iberia –5%

Japan & Rest of World
Japan – 8%
Latin America – 4%
Eastern Europe & MENA – 4%
Asia – 2%
Australia & New Zealand – 2%
India – 1%

1 As part of the transition to three Global Business Units (GBUs) from 1 January 2021 certain local brands and businesses were re-allocated between the global brands. Hence, reporting by GBU from 2021, as presented on this page, does not directly correspond to the Revenue by brand reporting structure of 2020.
2 Including the Group's Joint Venture in China total associates would be approximately 1.5 million.
3 Talent Development & Career Transition is managed as a global business line.

Resilience through the crisis

During 2020, Covid-19 led to a health crisis and economic shutdowns that were unprecedented in recent history. Despite this, the Adecco Group delivered a resilient financial performance, and played a key role in helping individuals and the economies in which we operate get safely back to work.

Revenues

€19.6bn

Down 14% on an organic[1] basis, impacted by the slower market growth linked to Covid-19

Gross margin

19.4%

+20bps year on year, supported by price discipline and the strength and balance of the portfolio

EBITA[2] margin excluding one-offs

3.6%

-100bps year on year - impact of revenue decline partly offset by agile cost management and GrowTogether benefits

Cash conversion[3]

123%

Confirming the resilience and partly counter-cyclical nature of cash generation

Dividend[4]

CHF 2.50

Maintaining our commitment to pay at least a stable dividend through-the-cycle

Net debt/EBITDA[5]

0.4x

Robust financial position maintained throughout the crisis

Share buyback

€600m

Reinstating our share buy back programme due to the continued recovery in trading performance

Net Promoter Score® (client)

33

+10pts year on year, there for our clients throughout the crisis

Great Place to Work® ranking

7th

Out of more than 8,000 participating companies globally

Permanent placements

c.80,000

People placed in permanent employment

Number of associates on assignment[6]

c.600,000

Associates provided with flexible employment every day

People trained and coached

500,000+

Enhancing their employability and accelerating their careers

1 Organic growth is a non-US GAAP measure and excludes the impact of currency, acquisitions and divestitures. In FY 2020, organic revenues declined by 14%. Organic and trading days adjusted revenues declined by 15%.
2 EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.
3 Cash conversion is a non-US GAAP measure and is calculated as free cash flow before interest and tax paid divided by EBITA excluding one-offs. Free cash flow is a non-US GAAP measure and is calculated as cash flows from operating activities less capital expenditures.
4 For 2020, as proposed by the Board of Directors.
5 Net debt to EBITDA is a non-US GAAP measure and is calculated as net debt at period end divided by the last four quarters, EBITA excluding one-offs plus depreciation. Net debt is a non-US GAAP measure and comprises short-term and long-term debt less cash and cash equivalents and short-term investments.
6 Including the Group's joint venture in China total associates would be approximately 1.5 million.
7 Free cash flow is a non-US GAAP measure and comprises cash flows from operating activities less capital expenditures.

Financial performance was impacted by the sharp economic contraction in 2020. After bottoming in Q2, revenues progressively recovered through the year. Profitability remained resilient, with the Group maintaining its sector-leading EBITA margin. Cash flow was also strong, despite the crisis.

			Variance	
in EUR millions unless stated	**FY 2020**	**FY 2019**	**Reported**	**Organic**
Summary of income statement information				
Revenues	**19,561**	23,427	-17%	-14%
Gross profit	**3,789**	4,504	-16%	-13%
EBITA excluding one-offs	**709**	1,069	-34%	-29%
EBITA	**570**	988	-42%	-38%
Net income/(loss) attributable to Adecco Group shareholders	**(98)**	727	-114%	
Diluted EPS (EUR)	**(0.61)**	4.47	-114%	
Dividend per share (CHF)[4]	**2.50**	2.50		
Gross margin	**19.4%**	19.2%	20 bps	30 bps
EBITA margin excluding one-offs	**3.6%**	4.6%	(100) bps	(80) bps
EBITA margin	**2.9%**	4.2%	(130) bps	(110) bps
Summary of cash flow and net debt information				
Free cash flow before interest and tax paid (FCFBIT)[7]	**873**	999		
Free cash flow (FCF)[7]	**563**	724		
Net debt[6]	**376**	398		
Days sales outstanding	**52**	53		
Cash conversion[3]	**123%**	93%		
Net debt to EBITDA[5] excluding one-offs	**0.4x**	0.3x		

Maintaining strategic focus in the Covid-19 crisis

DEAR ADECCO GROUP STAKEHOLDERS

At the beginning of 2020, few of us could have anticipated the profound challenges that the world and the Adecco Group would face in the months ahead, with Covid-19 prompting an unprecedented health crisis, huge economic disruption and repeated lockdowns around the globe. Looking back, the Adecco Group and its people can be proud of the effectiveness with which they navigated the crisis, and we would like to commend the commitment that all colleagues have shown in supporting our clients, associates and candidates – as well as each other – throughout this challenging period.

The Group was able to maintain its strategic focus with continued investments in its transformation. Further significant progress was made in 2020 and, in December, the Group launched 'Future@Work', setting the strategic agenda for the next cycle and beyond. In doing so, we are ensuring that the Group emerges from the crisis not only stronger, but ready to seize the opportunities presented by the changing world of work.

Resilient performance in a challenging environment

Despite the challenging market environment in 2020, financial performance remained resilient overall. After a sharp decline in revenues in the second quarter, we saw a gradual recovery in business activity through the second half, with the fourth quarter showing a strong finish to the year, as companies and individuals adapted to the new reality, and we successfully pivoted towards growth areas such as e-commerce and logistics.

Perform, Transform, Innovate (2017-2020)

Last year marked the end of the Group's previous strategy cycle – 'Perform, Transform, Innovate'. During that cycle, the Adecco Group began a journey to strengthen and digitise its business and to enhance its portfolio.

The Group can point to many successes during this period. Relentless focus on customer experience led to a significant improvement in both client and associate Net Promoter Scores® (NPS). Good progress was made in improving productivity with the 'GrowTogether' programme, which also helped accelerate the digitisation of the Adecco Group. Business mix and pricing discipline were strengthened, helping reverse a downward trend in gross margin that preceded 2017. Cash flow remained strong, supporting our long-term investments, dividend commitment and share buybacks. The brand portfolio was simplified, leading to the evolution of a brand-driven organisation that will take the business forward from 2021.

On the other hand, revenue growth has not been at the level of our expectations. We believe that we can do better, and our dual strategy of gaining market share in Adecco and investing in our faster growth segments of Talent Solutions and Modis will support our revenue growth in the new cycle.

Leveraging the accelerating megatrends

Meanwhile, the megatrends shaping the world of work remain just as relevant as they were in 2017 – and in many cases have been accelerated by the Covid-19 crisis. Economic and geo-political uncertainty has increased, driving further need for flexible human capital solutions. The gig and platform economies continue to grow, and individuals increasingly see flexible, part-time and freelance work as alternatives to permanent roles.

Digitisation has accelerated and with it so have the opportunities for the Adecco Group to differentiate its services and become more efficient and effective, benefitting from economies of scale. Human-centricity is driving a trend towards greater customisation of solutions, personalisation of services and especially an imperative to up- and reskill individuals to address skills transformation needs.

CHF2.50
dividend in 2021

3.0-6.0%
higher target EBITA margin corridor set

3.5m
individual candidates and associates placed each year

5m
people to be upskilled and reskilled by 2030 as per our public commitment

Jean-Christophe Deslarzes
Chair of the Board

Alain Dehaze
Chief Executive Officer

Future@Work will drive performance

During 2020, the Board of Directors and Group management engaged in an extensive review of the Group's strategy, culminating in the launch of 'Future@Work' in December last year. While a natural evolution from the previous strategy cycle, it is also an important next step in the ongoing transformation of the Adecco Group. The outcome will be a significant upgrade of capabilities and market positioning that will future-proof the Group and enable a strong recovery from the crisis.

Future@Work has three core elements. The first is the alignment of our business in a brand-oriented, global manner and, hence, the creation of three distinct Global Business Units (GBUs): Adecco, Talent Solutions, and Modis. The second is a unique 360° solutions offering, made possible by a bold vision and a clearly defined strategy for each GBU. And the third is an accelerated transformation programme with three enablers across the GBUs: Customer Experience, Differentiation, and Digital.

Future@Work will improve focus, speed and resource allocation, and allow our client and candidate strategies to take account of differences in the markets in which we operate. Accompanying the new strategy are new financial goals, defined by the already-mentioned dual-revenue growth strategy. We have also set a higher EBITA margin corridor of 3.0-6.0% through the cycle (compared to 2.5-5.0% in the previous cycle), which will be driven by further productivity gains and mix shift towards higher margin segments. There will also continue to be a focus on strong cash flow: delivering a cash conversion of greater than 90% on average through the cycle, supporting investments and a progressive dividend.

Making the future work for everyone

As the crisis continues to impact people's lives in significant ways, the Adecco Group is playing a key role in supporting employability and employment. The Group continued to operate as an essential service provider throughout the lockdowns of 2020 and into 2021. We helped facilitate workforce transitions for individuals and companies disrupted by Covid-19, by offering advice, training and employment opportunities. This role will continue to be important as we move beyond the crisis, given the huge workforce transformation that lies ahead. As part of this, we remain steadfast in our commitment to upskill and reskill five million people by 2030.

As a business whose very reason for existing is the success of people, the Adecco Group is a company with a clear and strong purpose: to make the future work for everyone. And with our new strategy Future@Work, we are putting long-term, shared value creation at the centre of our strategy, embedding environmental, social and governance (ESG) considerations at the heart of what we do and across our organisation. This integrated approach to doing business sustainably is mirrored in the way we report, reflecting our holistic understanding of value creation. It is further underscored by our continued commitment to the United Nations Global Compact and its ten relevant-as-ever principles in the areas of human rights, labour, environment and anti-corruption.

In order to live up to our purpose and public commitments, we seek to address the work-related needs of all our stakeholder groups. These efforts centre on unlocking human potential to achieve equal access to decent work for everyone, and working hand in hand with businesses worldwide to provide tailored workforce solutions. We also want to set the standard as a world-class employer, by creating a respectful, inclusive and healthy environment. We are proud to say that the Adecco Group was ranked seventh best workplace in the world among thousands of companies in 2020, according to the Great Place to Work® survey, reinforcing our reputation as one of the most attractive and rewarding global employers.

The Group's services help people fulfil their potential by improving employability and providing access to work. Each year we support approximately 3.5 million individuals to find work and provide training for hundreds of thousands more. Our solutions enable clients to optimise their talent needs and their organisational models to achieve their goals. In doing so, we support our clients' growth and economic dynamism in the economies where they operate. Our advocacy and thought leadership aim to build a better world of work for all. We are a leading voice in the need for workforce upskilling and reskilling at scale, and a vocal advocate for a new social contract that provides for adequate social protection for all, pointing the way towards a future that works for everyone.

All these efforts enable us to contribute directly to the achievement of the UN Sustainable Development Goals – a shared vision of a better, more equitable and sustainable future that requires determined action by all sectors in society. At the Adecco Group, we are committed to playing our part.

Rewarding shareholders

Attractive and resilient cash flow returns are a characteristic of the Group, and we have a clear capital allocation policy that balances reinvestment in the business with returns of capital to shareholders.

In recent years, we have significantly strengthened our cash management and capital structure to be able to stand by our commitment of paying a progressive dividend, even in challenging times. As a result, the Group was able to maintain its dividend at CHF 2.50 in 2020, with the Board of Directors proposing the same in 2021.

In February 2020, the Board of Directors approved a share buyback programme of up to EUR 600 million. This programme was subsequently paused before initiation, due to the onset of the Covid-19 crisis. Given the continued strength of the Group's financial position, the Board of Directors considered it appropriate to resume the programme. Due to the ongoing economic uncertainty, it will be executed in a phased approach over up to three years.

A future of opportunities

As we begin the next strategic cycle, we are aware of the challenges, which are amplified by Covid-19. At the same time, as a leader in our industry we see tremendous opportunities as we build on the achievements from the previous strategy cycle to accelerate and scale the Group's transformation into a fully customer-driven and digital organisation.

Looking ahead, we believe ongoing workforce transformation challenges will require increasingly broad, integrated and complex capabilities and solutions. The Adecco Group is strongly positioned with its unique human-centred 360° talent solutions offering.

Future@Work will allow the Adecco Group to deliver a strong financial performance and attractive returns for our shareholders. What makes the Adecco Group unique is that at the same time we have a real opportunity to create social value and bring to life our purpose: making the future work for everyone.

We want to reiterate our personal thanks to senior leadership and all our colleagues around the world for their hard work and dedication through this unprecedented period. We are grateful that we have always been in a position to count on their engagement, experience and capabilities to rise to the challenges faced by the Company. We would also like to sincerely thank our clients, candidates, associates, and shareholders for your continued trust and support.

Jean-Christophe Deslarzes
Chair of the Board of Directors

Alain Dehaze
Chief Executive Officer

NAVIGATING THE COVID-19 CRISIS

Focus area	Our response	Read more in this report
Health and safety	• The health and safety of all our colleagues and associates is of the utmost importance to us. • At the beginning of 2020, management acted swiftly to introduce a series of measures around the world. We have since closely followed the guidance of national and local authorities in the countries where we operate. • With the vaccination process underway in early 2021, we now see light at the end of the tunnel.	Pages 42-43, 54-55
Business continuity	• The Adecco Group has shown a resilient performance in 2020, partly due to the essential nature of the services we provide. • Throughout the Covid-19 crisis, we managed to run our business with agility, ensuring business continuity during repeated lockdowns across the world. At the peak of the crisis, more than 90% of Group employees were working from home.	Pages 10-15
Liquidity	• The Adecco Group remained solidly profitable in 2020, with an EBITA margin that was higher than during previous economic downturns, supported by our balanced portfolio and agile cost management. • A rigorous focus on cash collection and prudent capital structure helped maintain strong liquidity and a healthy cash flow and balance sheet.	Pages 62-70
Strategic focus	• Throughout the crisis, we remained focused on our strategic priorities – Perform, Transform, Innovate. • In December 2020, we launched our new strategy called Future@Work, building on the progress of the last strategic cycle.	Pages 18-19
Post-crisis opportunities	• We will continue to successfully leverage growth opportunities where they exist, supporting individuals back to work and our clients to adapt to a changing work environment. With Future@Work, we will upgrade our market positioning and capabilities as well as further future-proof the Group.	Pages 20-27

Creating and delivering sustainable value

The impact that Covid-19 had in 2020 (and continues to have) on people's working lives, and the significance of recent societal movements for the world of work, cannot be underestimated. As a consequence, the role of business in creating more prosperous, inclusive societies and safeguarding the planet for future generations is only gaining in importance. At the Adecco Group, we thus believe that strategically advancing the goals and priorities we have set out is even more pivotal than before, and we remain committed to working towards a future that works for everyone.

1 PURPOSE

Making the future work for everyone

4 SUSTAINABILITY GOALS

Employability and access to work: Unlocking human potential to achieve equal access to decent work for all

Trusted partner to clients: Building on a shared commitment to do business responsibly

Employer of choice: Creating a positive, respectful, inclusive and healthy work environment

Social protection for all: Advocating for a new social contract that provides protection for all

Contribution to the United Nations Sustainable Development Goals

Read more on page 52

4 SUSTAINABILITY PRIORITIES

SKILLING AND ENABLING WORKERS

ATTRACTING, ENGAGING AND RETAINING TALENT

PROMOTING DIVERSITY AND INCLUSION

DRIVING RESPONSIBLE DIGITAL TRANSFORMATION

6 SUSTAINABILITY FUNDAMENTALS

Integrity and compliance

Human and labour rights

Workforce wellbeing (including health and safety)

Public policy engagement

Environmental stewardship

Corporate citizenship

Read more on pages 50-59

Sustainability priorities and our progress in 2020

To achieve our purpose and sustainability goals, our four strategic sustainability priorities focus on those areas where we can most effectively drive impact as a talent solutions and advisory company, seeking to address each topic both for the benefit of our customers and our colleagues.

SKILLING AND ENABLING WORKERS

We know that adaptability lies at the heart of career resilience. And Covid-19 has further exacerbated the necessity for continuous learning to stay up to date in a rapidly evolving and unpredictable labour market. In 2020, we have supported thousands of people in transitioning to new careers and companies, including providing pro-bono career transition services for those most affected by Covid-19-related job losses, and by making many of our training offerings freely accessible to the public. For our colleagues, 2020 saw the launch of a new global Learning Management System in which they can access courses, content and experiential learning to further enhance their own growth and development. As an integral part of Future@Work, up- and reskilling will receive even more attention in the year to come with the launch of initiatives such as Adecco Training and The Adecco Group University, known as 'TAG U', for our colleagues.

Read more on pages 29, 34-35, and 38

PROMOTING DIVERSITY AND INCLUSION

Our purpose is to make the future work for everyone. 2020 brought another wake-up call and opportunity for us to stand up against discrimination of any kind, and to re-commit ourselves to helping build a better, more equitable and inclusive society. This won't happen on its own, so decisive steps must be taken. At the Adecco Group, we are on a journey to ensure that every person is judged by the quality of their skills, experience and potential; that our opportunities and services are accessible to everyone; and that we have a culture that provides the training, support and engagement to our leaders and colleagues to drive forward inclusive processes and decision-making. 2021 will see the continuation of our efforts, with a focus particularly on broadening our main activities to more groups of individuals that are currently under-represented in the world of work and within our organisation.

Read more on pages 23, 39-41, and 46-47

ATTRACTING, ENGAGING AND RETAINING TALENT

Now more than ever, it is critical that we attract and retain the right people – those with agile, curious and creative mindsets – to help our business and clients win. Our ambition is to set the standard as a world-class employer, investing in our talent and creating an environment that enables and empowers everyone to contribute to our business transformation and growth agenda. In 2020, examples of this investment included the launch of a new global applicant tracking system, a Candidate Relationship Management tool, and engagement surveys globally. We were ranked the seventh-best workplace in the world, according to the Great Place to Work® survey, reinforcing our reputation as one of the most attractive and rewarding global employers. We will further transform our recruitment and talent processes in 2021 and beyond, to continue to deliver a world-class candidate experience and remain an employer of choice for our people.

Read more on pages 36-39, and 44-45

DRIVING RESPONSIBLE DIGITAL TRANSFORMATION

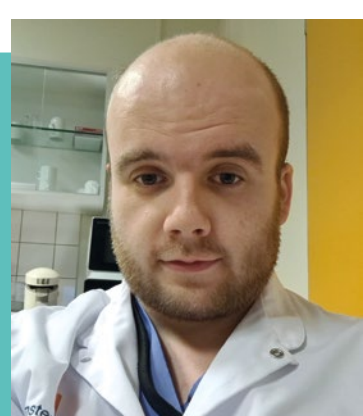
Digitalisation is changing the world of work at an astonishing pace – a trend only accelerated by Covid-19. Digital tools can enable more inclusion by helping people join the workforce who previously had limited or no access. In our own organisation, we switched from face-to-face to fully digital assessment and onboarding processes, as well as 100% virtual courses, in just days. This also helps us reduce our environmental footprint. We built a virtual onboarding experience hosted through our new Learning Management System, which allows new joiners to feel part of our community, explore our story and experience our work from their very first day. We are conscious of the opportunities as well as questions presented by the increasing use of artificial intelligence in recruitment, such as automated matching having the potential to reduce or increase bias. We are thus committed to considering material ethical aspects, from design to deployment, and with a strong emphasis on fairness. This will be a particular focus in 2021.

Read more on pages 13, 49, and 60-61

Supporting associates through Covid-19

Dylan Heinsius

Dylan is an associate working with Adecco in the Netherlands. As a platform worker at an airport, Dylan was among thousands of people that lost their jobs due to the impact of the Covid-19 pandemic on the aviation industry. However, Adecco proposed to reskill him as part of the "Sustainable Employability" project, which aims to ensure that everyone in the labour market remains employable. Right after Dylan finished the programme, he was able to start a new job at a hospital as a logistics employee.



Defining a new era of work

In 2020, the Adecco Group achieved good progress and a resilient financial performance despite the unprecedented challenges presented by the Covid-19 pandemic.

We successfully concluded our Perform, Transform, Innovate strategic cycle and laid the foundations for future profitable growth with the launch of our new strategy: Future@Work. At the same time the brand portfolio and organisation was simplified, to improve focus, speed and resource allocation. As we continue to improve customer experience, differentiation, and the digitalisation of our service offering, we will further strengthen growth and profitability, and ultimately deliver more value to all our stakeholders.

Perform, Transform, Innovate

2020 was the final year of the Perform, Transform, Innovate strategy cycle. During that cycle, the Adecco Group began a journey to strengthen and digitise our business and to enhance our portfolio, to drive growth and differentiation. Throughout the Covid-19 crisis, we maintained strategic focus and did not cut back on investments in our transformation.

The Group can point to much progress during the 2017 to 2020 cycle. An enhanced focus on customer experience led to a significant improvement in both client and associate Net Promoter Scores® (NPS), which increased by 21 and 9 points respectively.

Through our GrowTogether programme we also accelerated the digitisation of the Adecco Group and made good progress in improving productivity. GrowTogether delivered EUR 240 million of annual benefits in 2020, almost reaching its goal of EUR 250 million, despite lower business activity linked to the Covid-19 pandemic, which impacted the benefits from volume-related initiatives.

During the 2017-2020 period we also improved business mix and pricing discipline, with gross margin increasing by 100 basis points, reversing the negative trend in gross margin witnessed prior to 2017.

Cash flow remained strong, allowing the Group to finance growth and transformation investments, maintain our dividend commitment and also return excess capital via share buybacks.

The brand portfolio was also simplified, leading to the brand-driven organisation that will take the business forward from 2021.

For more details on the Group's previous strategic cycle please see page 18-19

Innovation and synergies from the Ventures

Meanwhile, we established a ventures portfolio to push the boundaries of innovation in the sector. The ventures not only have significant standalone potential, they provide an opportunity to learn and experiment with processes and digital tools that can then be scaled across the wider Group. In this way, they increasingly drive value in our more established brands. For example, we have been able to leverage the zero-touch candidate onboarding experience developed in our on-demand staffing business Adia, part of our Adecco brand. This allows us to benefit from the innovation of the ventures, whilst also allowing them to function as standalone businesses.

While the ventures were heavily impacted by the crisis, our teams worked tirelessly to reposition the businesses to capitalise on areas of growth. For example, with Adia's traditional hospitality and events business severely impacted by Covid-19, it found new opportunities in retail. General Assembly's traditional classroom-based training was disrupted by the temporary closure of its campuses, but demand for its online immersive training programmes increased. And the addition of General Assembly's up- and reskilling capabilities to LHH's workforce transformation offering creates a unique solution that is resonating well with clients, even more so during the pandemic.

Vettery's permanent recruitment focus meant it was impacted by the sharp drop in professional recruitment activity in 2020. However, in the fourth quarter the crisis presented the opportunity to acquire Hired and integrate it with Vettery, allowing us to create the world's largest artificial-intelligence-driven recruitment marketplace, therefore accelerating our development in this exciting area of the market.

IT and digital investments

Underpinning the Perform, Transform, Innovate cycle was an ambitious investment programme to upgrade our IT and digital capabilities, preparing us for the next digital era. These investments are a key reason that we have been able to continue to operate effectively during the Covid-19 crisis, serving our customers in a seamless way even throughout the various lockdowns. The Group's digital transformation will continue in 2021, bringing more cutting-edge technology into the business and moving further up the HR solutions value chain. This will ensure we remain a trusted partner to clients, provide access to work for millions of individuals, and create a work environment in which all our colleagues can thrive.

Executing well in a challenging environment

The abruptness of the economic shutdown in March and April 2020, followed by a global recession, and a spreading health crisis due to Covid-19, created an environment in 2020 that was unprecedented in modern times. This led to an organic trading days adjusted (TDA) revenue decline of 15% for the full year. After a decline of 33% TDA in April, revenues progressively recovered through the year to reach a decline of only 2% TDA in December, as the Group re-focused resources on areas of growth, such as e-commerce and logistics.

Despite the revenue decline, gross margin improved organically by 30 bps. This was supported by price discipline and the strength and breadth of the Group's portfolio, with growth or relative resilience in the higher margin areas of the business. LHH, our career transition and redeployment business, delivered strong growth in the year as the need for workforce transformation solutions continued to increase, helping offset a slump in demand for professional recruitment. Modis also delivered a resilient revenue performance, driven by its increasing focus on IT and digital engineering consulting. Thus, the balanced portfolio we have built continued to be a differentiator, and we maintained the positive gross margin momentum that we had established pre-crisis.

We also executed well on the cost side, thanks to agile management and the benefits from the GrowTogether programme. As a result, we were able to remain solidly profitable, delivering an EBITA margin excluding one-offs of 3.6%, down 100 basis points year on year, or down 80 basis points organically. This performance was significantly above the trough levels witnessed in previous downturns, linked to structural productivity improvements and the more balanced portfolio going into the crisis.

Strong cash flow and balance sheet

Cash flow remained strong, with cash conversion at 123% for the full year, even as we continued to invest in the business transformation. Robust through-the-cycle cash flow is a characteristic of our business, with cash flow being partly counter-cyclical, as working capital falls when revenues decline. These dynamics were confirmed during the crisis, supported by the strong focus we placed on cash collection.

Meanwhile, financial leverage remained low, with Net Debt/EBITDA at 0.4x at year-end, and liquidity was exceptionally strong. The Group's strong financial position and prudent capital structure allowed us to uphold our commitment to paying at least a stable dividend, even in a recession, distributing dividends of EUR 381 million in 2020. It also supports the reinstatement of the EUR 600 million share buyback that was paused at the onset of the crisis.

€240m

Annual GrowTogether productivity savings

123%

Cash conversion in FY20

+21 Pts

Client Net Promoter Score® increase between 2017-2020

OUR INVESTMENT STORY

Global megatrends are changing the world of work

Global megatrends remain as relevant as ever before, by affecting the way people choose to work and how organisations think about their human capital needs. At the Adecco Group, we have defined four key megatrends for the context in which our business operates and to help shape our strategic thinking: Geopolitical and economic uncertainty, gig and platform economy, human centricity and digitalisation.

The Adecco Group is taking the lead in this transformation

We provide innovative solutions that enable employers to flexibly manage their workforce, and employees to shape their careers. Every year, we enable 3.5 million people to participate in the world of work and support more than 100,000 organisations with their human capital needs. Our 360° ecosystem gives us a clear competitive advantage in this respect.

New employment models bring exciting growth opportunities

We will continue to successfully leverage growth opportunities where they exist, supporting individuals back to work and our clients to adapt to the still rapidly changing environment shaped by the global Covid-19 pandemic. 2020 has proven the strength of our business model while showing that we are able to pivot toward growth areas and support more challenged sectors.

Higher value, lower costs, and efficient capital allocation will drive shareholder returns

In 2020, we showed a resilient financial performance with a strong cash flow and balance sheet in a difficult environment, thanks to our agile cost management and prudent capital structure. Future@Work will continue to increase the upside potential, with ambitious financial goals, building on the progress made during the last strategic cycle.

The pandemic has accelerated existing megatrends

Several megatrends are increasingly impacting the way that people choose to work and the way that organisations think about human capital. Although the megatrends that we identified in 2017 have evolved and accelerated in some areas, they are still driving changes in our industry and actively shaping the market environment and our strategic thinking.

A clear outcome of the megatrends, accelerated by Covid-19, is that flexible ways of working are becoming more common. Individuals are increasingly participating in portfolio careers, made up of shorter gigs and assignments, with more variety of work experiences and greater flexibility over how, when and where they work. Meanwhile companies, recognising that agility is key in a rapidly changing global economy, are organising their workforces in more flexible structures that emphasise having the right skills on demand. The Adecco Group, as a leader in flexible employment solutions, has an important role to play in facilitating this transition.

Another outcome of these megatrends is rising talent scarcity, due to shifting demographics and the pace of technological change. We see our role here as twofold. First, we are an expert at finding talent for around 100,000 clients, across a broad range of sectors and in almost 60 countries and territories. As sourcing the best talent becomes more challenging, our clients rely on our expertise even more, to ensure that scaling the human factor of their business is not an impediment to growth. We should become the trusted partner for human capital solutions, not only by predicting economic developments and the resulting up and reskilling needs, but also by providing the required flexibility in workforce planning.

Second, we play an increasing role in helping candidates to boost their employability, with a focus on training, development and coaching. Pessimism about future employment levels has become commonplace, but we believe it is misplaced. While tasks are automated and roles change, millions of new jobs are created by new technologies.

According to the OECD, more than one billion jobs will be transformed by technology over the next ten years, and, with many of these in industries looking to move towards a lower-carbon, more circular economy, significant reskilling will be required to help with this change.

Supporting candidate employability

New jobs are being created but the workforce is not always ready for them. The Adecco Group is stepping up to meet this challenge with its commitment to upskill and reskill five million people by 2030.

The objective is to enable more individuals, regardless of their background, to learn 21st-century digital skills such as coding, data science and machine learning, to help secure their future employability. The Adecco Group aims to go further than just the 'employment cycle' of an individual in one organisation, and instead move from 'employment' to 'employability' – investing in the skills and lifelong learning of the individual, rather than specific roles, which change quickly.

Across the globe, the very essence of how we earn a living is changing rapidly. Our current policies and business structures are not geared for the future and are failing too many people and companies. That's why it is important to adopt a new social contract which enables everyone to embrace the future of work equally and which supports flexibility.

Lifelong learning is becoming absolutely essential. The Group is already placing over 10,000 apprentices annually to help fuel the virtuous cycle of skilled talent, starting with the youngest workers.

SUSTAINABILITY

Gig and platform economy

Geopolitical and economic uncertainty

Human-centricity

Digitalisation

MEGATRENDS SHAPING THE WORLD OF WORK

Driving:

- Rising demand for flexible workforce planning
- Increased customer need for end-to-end workforce partners
- Need for up- and re-skilling to address skills shortages
- Opportunities to leverage scale and scope through digital & data

Read more on pages 16-17

And, finally, all megatrends require the integration of environmental, social, and governance (ESG) considerations into our processes, complemented by a strong narrative for our clients, candidates and associates as well as other stakeholders. On our way towards our 2030 commitment, the Adecco Group will strive for financial, social and environmental leadership, and the establishment of state-of-the-art sustainable practices.

Digital transformation drives differentiation and scale

Technological change is also transforming the staffing and recruitment industry itself, presenting opportunities for both our traditional services and new value-added solutions.

The Adecco Group completed a major upgrade of our IT infrastructure and digital products as part of the GrowTogether programme and continued to expand our range of digital HR solutions such as Career Assistant, our internally developed chatbot, which conducted a million conversations across 21 countries during 2020, or our Candidate App, which is used by more than 300,000 unique individuals every month in France alone. However, there is still room to build further scale and scope advantage as we continue to create a unique end-to-end solution for customers. As part of this, we have successfully established a global portfolio of digital products – each platform with a dedicated focus on candidates and associates, clients and data insight.

During the Covid-19 pandemic and ensuing lockdowns, and as the 'stay at home' situation led to a massive increase in demand for logistics services around the world, we were able to assist countless clients in a fully digital manner. For example, for one large client in Europe, we built a fully virtual workflow that screened some 200,000 candidates, assessed 64,000 and put 14,000 to work in just four weeks from the initial client request.

As we move forward, we expect the Group's digital evolution to drive increasing economies of scale. The ability to leverage technology investments across a global portfolio and to partner with leading players becomes crucial. Scale will also be key as data-driven insights become more important in the delivery of HR solutions.

This is a significant change for an industry where historically scale advantages were limited and barriers to entry were relatively low. We expect to be able to increasingly differentiate our solutions and service levels from those of the small local competitors that make up the bulk of the market. And there is a very large market opportunity to go after: despite being a global leader in HR solutions, the Adecco Group has less than 5% market share.

MAKING THE FUTURE WORK FOR EVERYONE

We are the world's leading **talent advisory and solutions company**, driven by a powerful purpose: **making the future work for everyone**:

- Helping people fulfil their potential – providing access to work, and improving employability
- Enabling clients to optimise their talent needs and organisations to achieve their goals
- Building a better world of work for all through our advocacy and thought leadership

Future@Work puts purpose at the centre of our strategy.

Market observers may ask: What about new entrants from the technology industry? We believe that, while the HR tech landscape is alive with companies with promising ideas, it is established HR solutions partners with scale, such as the Adecco Group, that are best able to leverage new technologies for the benefit of clients and candidates. It is difficult for others to replicate our broad knowledge of complex labour regulations and customer needs in some 60 markets globally. We also have extensive workforce data and deep business-to-business client relationships, and our ecosystem of brands and solutions allows us to provide holistic solutions to clients, across all their human capital needs. These are assets that new, smaller technology entrants struggle to replicate.

Further, while technology can make certain transactional parts of our services more efficient, our clients need end-to-end solutions. Ultimately, our solutions are about organising and managing people and the human touch remains very important. Technology is an enabler rather than a substitute.

We are now focused on differentiation and our products are increasingly being used by clients and candidates in an end-to-end manner. We have built a global infrastructure, where innovation will come continuously faster to market. And we are convinced that digitalisation will become an even larger part of our strategy going forward.

Evolution to a brand-driven business model

During the last cycle we concluded that the distinct value propositions of our different business areas call for specific go-to-market strategies. Further to that, with digitisation becoming a global strategic priority, moving from a geographic to a brand-driven structure is a natural evolution. It allows us to leverage our scale to invest more in innovation and use that innovation across a broader business, to learn and evolve our technology platform faster. That's why from 2021, the Group will be led from three distinct Global Business Units: Adecco, Talent Solutions and Modis.

100,000

clients, across a broad range of sectors and in almost 60 countries and territories

10,000+

apprenticeships placed annually to help fuel the virtuous cycle of skilled talent, starting with the youngest workers

CUSTOMER EXPERIENCE, DIFFERENTIATION AND DIGITAL CENTRAL TO STRATEGIES OF ALL THREE BUSINESS UNITS

Customer Experience

The customer at the centre

Brand-driven organisational model drives focus & alignment, accelerates innovation

Consistent high-quality service through standardisation at scale

A 'One Company' spirit and collective culture with the customer at the centre

Differentiation

Sustainable 360° offering

End to-end solutions – most complete service offering combined with deep local expertise

Destination for talent – preferred partner for candidates, employer of choice for colleagues

ESG leadership sets us apart

DIGITAL

Amplified by technology and data

Market-leading product innovation deployed at scale with 24/7 accessibility and superior user experience

Integrated processes, systems and technologies streamline and simplify

World-class data science delivers unique insights

The new structure will enhance focus, reduce complexity, improve resource allocation, and allow client and candidate strategy to address differences in end-markets thanks to a dedicated client and candidate promise, and to reflect specific transformation needs of the brands.

For Adecco – one of three Global Business Units – the focus is on increasing market share and cost leadership through a digitised omnichannel strategy and superior client and candidate experience. Talent Solutions will drive growth by addressing the end-to-end skills transformation needs of our customers and bringing together the complementary strengths of the various brands. With Modis we are building a leader in technology consulting, focused on Smart Industry.

Underpinning all three Global Business Units is a Group-wide focus on Customer Experience, Differentiation and Digital, as the key enablers of the strategy.

Customer experience is a continuation of the customer-centricity of the prior cycle, with a focus on consistent, high-quality experience through standardisation at scale. Differentiation means leveraging the breadth of the Group to deliver 360° solutions and elevate our services above those of the competition. Digital and data underpin everything we do, driving economies of scale and reinforcing differentiation and customer experience.

Updated financial goals

Our geographic diversity and the breadth of our portfolio have helped protect us against downturns in specific markets. We are playing an important role in facilitating job transitions through the pandemic, with almost 200,000 associates re-employed since the April trough. Building on that strength, we are committed to a series of financial goals for the current strategic cycle. First: A dual strategy to drive revenue growth through market share gains in Adecco and investment in faster-growth segments in Talent Solutions and Modis. Second: Increasing our EBITA margin corridor through the cycle, from 3.0% at the lowest to 6.0% at the peak. Third: A strong cash flow, delivering a cash conversion of more than 90% on average.

Committed to a sustainable future

At the Adecco Group, we want to make the future work for everyone. With the impact of Covid-19, our focus on employability and access to work, diversity and inclusion, and social protection for all has never been more important. As one of the world's largest employers, we have a responsibility and a tremendous opportunity to take a leading role in shaping a positive future – for our business, our stakeholders and the generations to come. Throughout the crisis, our principle has been to put people first, by focusing on securing the wellbeing and safety of our colleagues and associates, and finding work for those whose livelihoods have been impacted by the crisis.
To enable people to improve their employability during quarantine, General Assembly launched the 'Free Fridays' initiative, opening up some of its most popular courses to the public and companies in need of new skills for no charge, while LHH offered pro-bono career transition services for SMEs.

Similar services were offered across the Group and our foundations.

And while the Covid-19 pandemic has given a short respite to the environment, at the Adecco Group we continue to stand steadfast in our commitment to safeguarding the planet for future generations and reducing our carbon footprint by 50% by 2030.

Our approach to responsible business conduct is underscored by our continued commitment to the United Nations Global Compact and its ten important principles in the areas of human rights, labour, the environment and anti-corruption, as documented in this report. We are proud of the progress we have made, and excited about the opportunities that lie ahead. To strengthen what we disclose in line with evolving best practices and to continue to build credibility and accountability with stakeholders, the Adecco Group has committed to start reporting against the World Economic Forum International Business Council's 'Measuring Stakeholder Capitalism' framework. This core set of metrics and disclosures aims to bring greater comparability and consistency to non-financial disclosures in mainstream reporting. Please see page 181 for further information.

Looking ahead

As we enter 2021, the economic and geopolitical environment remains uncertain. The Covid-19 pandemic continues to weigh on economic performance across the globe. In this challenging environment, the strength of our market positions, and the breadth and diversity of our portfolio, will allow us to capitalise on growth opportunities where they exist.

We will continue to focus on enhancing our gross margin by moving up the value chain and by scaling up and broadening the deployment of proven digital tools, to drive service differentiation and operational efficiency. Indeed, 2021 is the beginning of a new strategic cycle – Future@Work, a natural evolution from the last one. And, as the leader in the industry, we see tremendous opportunities to accelerate and scale the Group's transformation to a fully customer-driven and digital organisation. The outcome will be a significant upgrade of our capabilities and market positioning, which will future-proof the Adecco Group for years to come, position us for a faster recovery post crisis, and create more opportunities for all our stakeholders.

In short, the Adecco Group has a strong and resilient business model, which has been demonstrated during the current crisis, and we remain committed to helping all our stakeholders navigate, adapt and succeed in the changing world of work. We have established ambitious financial goals, aligned to our new strategy, which are explained over the following pages. And, aligned to our clear capital allocation policy, our strong cash flow gives us room to invest in the growth of our business as well as providing attractive returns to our shareholders.

Our opportunities are unlimited, our ambitions are bold and our vision is clear: to make the future work for everyone.

300,000

Unique monthly users of candidate app in France

FINANCIAL GOALS

1

Dual revenue growth strategy:

- Market share growth in Adecco
- Investment in faster growth segments Talent Solutions and Modis

2

Higher EBITA margin corridor of 3.0-6.0%:[1]

- Cost savings and productivity
- Mix shift towards higher margin segments Talent Solutions and Modis

3

Strong cash flow: conversion > 90% on average:[1]

- Disciplined capex and M&A
- Progressive dividend and return of excess cash to shareholders

1 Through the business cycle.

Global megatrends shaping the world of work

Global megatrends impact the way that people choose to work and the way that organisations think about human capital. At the Adecco Group, we use four key megatrends to define the context in which our business operates and to shape our strategic thinking.

GIG AND PLATFORM ECONOMY

Individuals from across the skills spectrum are increasingly working a portfolio of jobs or gigs, rather than traditional, full-time jobs. For some this is a choice based on lifestyle exposure to a broad range of assignments and workplaces to accelerate their careers. For others it is a necessity. Online platforms can help to effectively match worker needs with employer demands, but the platform economy can also pose risks of exploitation and exclusion. And, as the demand for flexibility among workers and companies grows, society needs to update its social protection systems accordingly.

Our response

Our shift toward technology-enabled platforms allows us to help individuals across an even wider range of skills and backgrounds to find work in ways that suits their needs and to provide end-to-end advisory services and solutions for employers. From freelance to interim management, our platforms connect workers to roles that provide both flexibility and social protection, leveraging the strengths of the entire Adecco Group ecosystem. We want to use our global reach and labour-market know-how to drive the creation and adoption of a new social contract protecting workers.

15%

of US enterprises with +1k employees used platform workers in 2017

↓

56%

plan to explore using platform workers by 2022

Companies are increasingly participating in the gig and platform economy[1].

GEOPOLITICAL AND ECONOMIC UNCERTAINTY

The influences of globalisation, nationalism, economic openness and social rights can profoundly impact the environment in which the Adecco Group and our clients operate. Uncertainty fuels companies' need to flexibly respond to economic and seasonal cycles and increases the need for a data-driven radar that anticipates future developments. At the same time, candidates and associates seek more security and flexibility. Businesses need more and more agility and resilience to stay ahead and flexible talent solutions are becoming an important source of competitive advantage.

Our response

The Adecco Group's unique 360° ecosystem helps companies to leverage global and local talent pools, and to quickly pivot in the face of geopolitical shifts. Access to flexible work opportunities also helps workers to quickly adapt to their own needs, e.g. by providing for flexible income. Our organisation is structured around three distinct Global Business Units, which provide end-to-end, flexible talent solutions including flexible placement, freelance and full workforce outsourcing. With Adecco, we offer temporary solutions and flexible contract types. In Talent Solutions, we combine professional placement, career transition and up- and reskilling capabilities to meet changing demands. With Modis, we offer a project-based model to support the so-called Smart Industries with technology and digital engineering solutions.

Global economic policy uncertainty increased threefold in the period from 2014-2020[2].

1 Gig and Platform Economy – SIA 2019.
2 Global economic policy uncertainty index.

SUSTAINABILITY

Sustainability is not a megatrend; rather it is a cross-cutting lens through which we consider the impact of, and our reaction to, the four megatrends to ensure long-term shared value creation. Central to our Future@Work strategy, our ambition is to maintain the highest standards of sustainable business conduct and to establish a culture that consistently integrates material environmental, social and governance (ESG) factors across our organisation.

HUMAN-CENTRICITY

With unemployment rising due to the Covid-19 pandemic, there is an ever-increasing need to up- and reskill workers to address the existing skills shortages, create a truly inclusive workforce, and ensure that no one is left behind.

More than one billion jobs, or about a third of jobs worldwide, will be transformed by technology over the next ten years, according to one OECD estimate. It is important to ensure that people in shrinking industries are re-skilled to meet increasing talent demands. This means taking a more personalised approach to skilling and talent development. For example, millennials and Gen Z have very different expectations of work and careers than do older generations, placing more emphasis on variety, flexibility and social purpose. They are more likely to approach their career as a portfolio of projects, rather than a linear series of long-term jobs. Older workers have much to offer but may prefer shorter hours or more flexible working conditions. It is therefore crucial to offer more choice, guidance and self-determination in how people choose and orchestrate their career paths. New ways of working need to leverage all talent pools and find ways to unlock hidden capacity.

Our response

At the Adecco Group, we work closely with our clients to help address skills imbalances, looking for who can be up- or reskilled to meet changing demands and creating pipelines via trainee and apprenticeship programmes. Our personalised approach lets us find untapped pools of talent and connect them to employers. We therefore see shifting demographics as an opportunity to create even more value going forward.

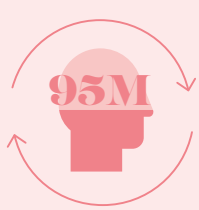
84% say being treated like a person, not a number, is very important to winning their business and 58% are willing to pay for more personalised products[3].

DIGITALISATION

The Covid-19 crisis has accelerated the importance of digital transformation for business continuity. Companies see the necessity of both infrastructure investments and the adoption of a truly digital mindset. This is not just about repetitive tasks increasingly being performed by machines. It frees workers to focus on higher value-added activities and nowhere more so than in the HR services industry. Going forward, we see the combination of automation and flexible HR solutions as the next key driver of productivity for our clients. New distribution channels and data-driven business models are emerging as HR solutions go digital. Organisations increasingly expect seamless, integrated, tech-enabled solutions. Our ability to anticipate what customers want and how they need to be serviced will be crucial to competitiveness going forward.

Our response

For the Adecco Group, process automation and the integration of artificial intelligence into our service offering, alongside the human touch, offers enormous potential to improve efficiency and create more flexible, tailored solutions. Our consultants are equipped with advanced digital tools, which are reducing administrative tasks, improving candidate acquisition and increasing speed and quality of service. Likewise, digitalisation also significantly impacts our customers. Through a combination of internal ventures, partnerships and targeted M&A, we can drive productivity and create innovative new tools that allow us to upgrade existing solutions, expand our addressable market and create more value for both companies and individuals.



375 million workers will need to change jobs by 2030 and 95 million will need reskilling to make the transition[4].

3 Salesforce "State of the Connected Customer" report, 2018.
4 McKinsey Global Institute 2017.

Evolving our approach for the new world of work

Last year marked the end of the Group's previous strategy cycle, and the transition to 'Future@Work'. This represents a natural evolution and is intended to guide the Group for the next three to five years, and beyond.

The achievements of the previous Perform, Transform and Innovate strategy cycle have helped lay the foundations for the ongoing transformation of the company, while positioning the business for profitable growth and broader stakeholder value creation.

Launched in 2017, the Perform, Transform, Innovate strategic cycle established a clear, long-term direction for the Adecco Group. It focused on strengthening and digitising our business, and enhancing our portfolio, to drive growth and differentiation. Underpinning this was an ambitious investment programme to upgrade the Group's business processes, IT infrastructure and digital capabilities.

These investments were a key reason that the Group was able to navigate the Covid-19 crisis effectively, allowing us to serve our customers in a seamless way even throughout the lockdowns. They have also laid the foundations for the next phase in the Group's development: Future@Work.

A core element of Perform, Transform, Innovate was the GrowTogether transformation programme, which focused on three pillars of service excellence, process optimisation and empowering our people with the best technology. GrowTogether helped drive a material improvement in both client and candidate Net Promoter Scores, which increased by 21 and 9 points respectively, underpinning future growth. Good progress was also made in improving productivity, with GrowTogether delivering EUR 240 million of annual benefits by 2020, close to the original target of EUR 250 million, despite the impact of the crisis. And it also helped accelerate the digitisation of the Adecco Group.

Meanwhile, we established a ventures portfolio to push the boundaries of innovation in the sector. The ventures not only have significant standalone potential, they provide an opportunity to learn and experiment with processes and digital tools that can then be scaled across the wider Group. In this way, they increasingly drive value in our more established brands.

Looking ahead, we see a wealth of opportunity. The Perform, Transform, Innovate strategy began a process of digital transformation and portfolio enhancement that will continue to help us work with all our stakeholders to navigate, adapt and succeed in the changing world of work.

It provides a solid foundation from which to drive structural growth, strengthen our margin and to generate continued strong cash flow, to deliver on our financial goals and on our purpose – to make the future work for everyone.

> **"Launched in 2017, the Perform, Transform, Innovate strategic cycle established a clear, long-term direction for the Adecco Group.**

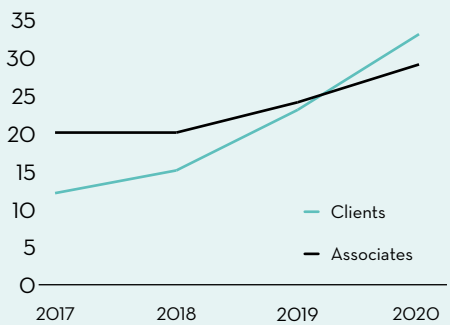
Perform

Operating discipline, strong cashflow generation, and a progressive dividend.

Key programmes: Segmentation, Pricing, PERFORM

Perform aimed at driving growth in a cost-disciplined, returns-focused way. It was about how we delivered the results, not just the outcome. It embedded proven concepts such as segmentation, expanding higher-value solutions, and realising greater value through the PERFORM (lean) approach.

NPS Performance – Clients & Associates



Transform

Adapting our core business to differentiate and take profitable market share

Key programmes: Grow Together

Transform focused on strengthening our core businesses, driving growth by enhancing client and candidate experiences, and expanding into new segments. It was also about transforming our cost structure and improving productivity, by leveraging technology and digital solutions.

Service excellence

Put customer-centricity at the heart of what we do

Process optimisation

Transform the way we perform

Technology

Increase our value proposition and reduce cost-to-serve

Innovate

Capturing new growth opportunities, leveraging the megatrends

Key programmes: Ventures

Through Innovate, we focused on using the Group's ecosystem of brands and solutions to bring greater value to clients and candidates. It meant driving synergies and collaboration between existing brands and building new businesses in attractive adjacent markets, to capture opportunities in high-growth, high-margin segments.

Leveraging our ecosystem of brands

Our 360° ecosystem of brands and solutions continued to be a real differentiator throughout 2020. With Future@Work, we will create even more value for all our stakeholders.

GENERAL ASSEMBLY

LHH

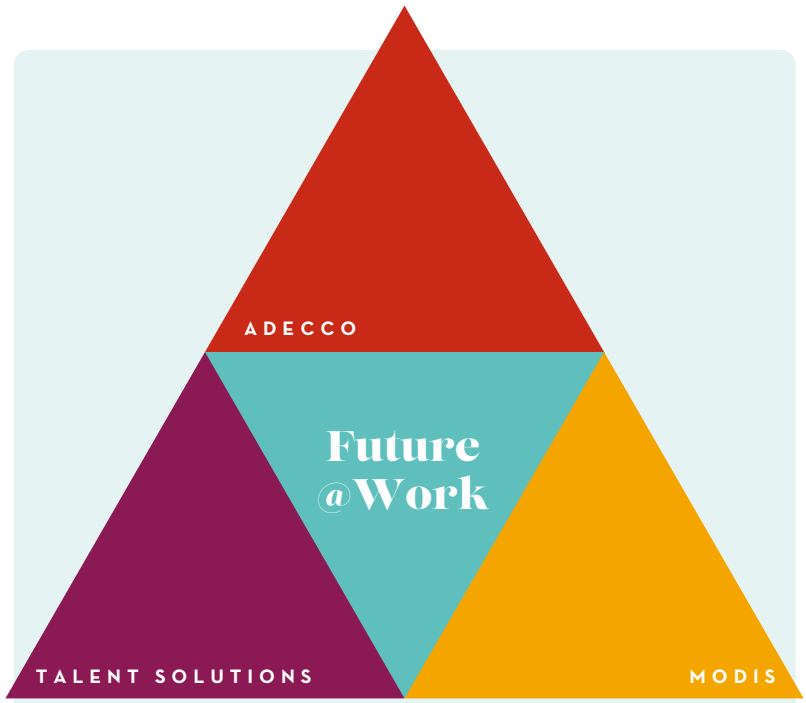
Future@Work

Building on the achievements of our previous cycle, our new strategy aims to enable sustainable and lifelong employability for individuals, and to empower organisations to optimise their workforce. This will create opportunities to improve our growth and margin, and to further embed digital at the core of our business, while delivering shared value for our stakeholders.

2021 marks the beginning of a new strategic cycle for the Adecco Group, which we have called Future@Work. Our new strategy is a natural evolution from the previous one and will guide the Group for the next three to five years, and beyond. While the new strategy has been informed by learnings from the Covid-19 pandemic, it is not a reaction to it, and it represents an important next step in the ongoing transformation of the Adecco Group.

Perform, Transform, Innovate improved the way we work, both internally and with our customers.

We will further accelerate the momentum with **Future@Work**

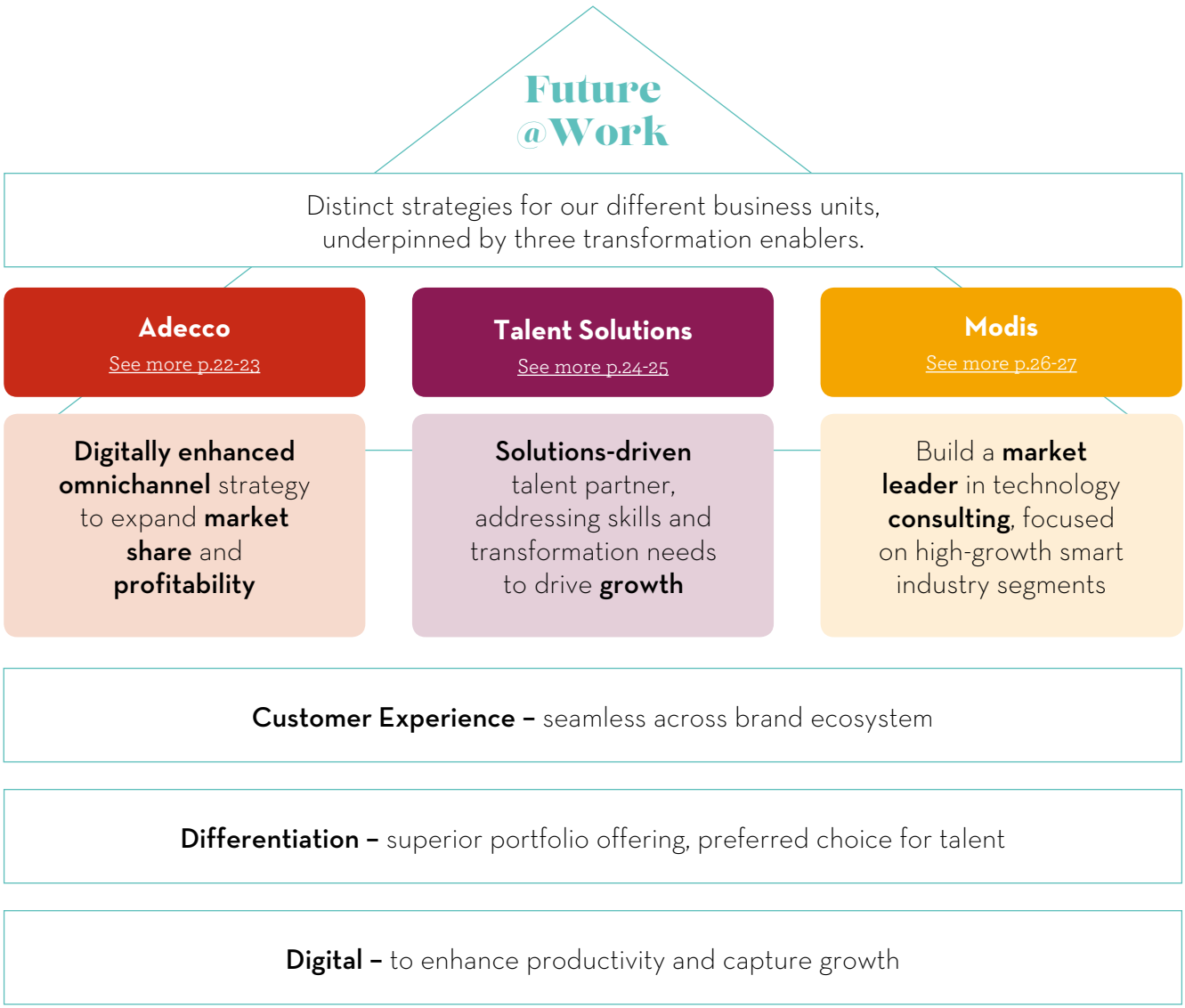


Our purpose of making the future work for everyone...

...translates into a bold strategic vision of enabling sustainable and lifelong employability for individuals and empowering organisations to optimise their workforces...

...and is brought to life through our Future@Work strategy:

- Shifting from a country-centric to a globally brand-driven approach
- Distinct strategies for our three Global Business Units
- Three transformation enablers: Customer Experience, Differentiation, Digital



Through Future@Work, we will positively impact the work lives of even more individuals and continue to play an important role in supporting the growth and performance of our clients and the wider economies in which we operate. A key element of the updated strategy is the creation of three distinct Global Business Units: Adecco, Talent Solutions and Modis. This new brand-driven organisational structure will improve focus and resource allocation to deliver faster, digitally-enabled client and candidate solutions.

Underpinning these three distinct go-to-market strategies are an ongoing and Group-wide focus on strengthening customer experience, delivering differentiated services and the digital enablement of everything we do. Delivering social impact is also at the heart of the Adecco Group and our approach to sustainability is firmly embedded into the Future@Work strategy, ensuring greater employability for the individuals in the communities where we live and work and a more inclusive workforce for ourselves and our clients, alongside a strong commitment to continue to reduce our environmental footprint.

Future@Work will further drive our financial performance through a firm commitment to deliver both growth and improved margins in order to provide attractive returns to our shareholders.

MAKING THE FUTURE WORK: WORKFORCE SOLUTIONS

Christophe Catoir, President Adecco

> **Our ambition is to reinforce our leadership in workforce solutions and place as many people as possible into work each day, all around the world.**

Adecco

Adia

Digitally enhanced omnichannel strategy to expand market share and profitability

Adecco is one of the Adecco Group's Global Business Units (GBUs) and is a leader in workforce solutions, specialising in flexible placements, permanent placements, outsourcing and training. In 2020, the Adecco GBU contributed 80% of Group revenues and 60% of gross profit. With its largest presence in France and the US, and a growing exposure in Japan, Adecco focuses on building an inclusive society where everyone has the opportunity to contribute to the workforce.

CHRISTOPHE CATOIR

Christophe became President of the Adecco Global Business Unit in January 2021. He was previously Regional Head of France and Northern Europe. Christophe joined the Adecco Group as an internal auditor in 1995, holding several positions over the years including Finance Manager and Regional Manager, as well as Head of Permanent Placement and Managing Director for Professional Staffing in France.

Can you share your vision for Adecco going forward?

We want to unleash everyone's potential and truly shift the way the world of work currently operates.

Today, most of the so-called 'market matching' is limited to diplomas or qualifications only. That is what we want to change in a pragmatic way: we want to consider people's soft skills, potential and motivation to achieve a proper matching that fits the culture and the purpose of the client – and not just the job description.

This conviction lies at the heart of Adecco's strategy and is a real game-changer in managing the disconnect between the offer and the demand for skills. That is how Adecco will contribute to making the future work for everyone and reinforce its leadership in workforce

solutions. We will put as many people as possible at work, every day, everywhere. We are currently among the top ten employers in the world, and we want to be in the top five. To reach this ambition, we will need to bring all our stakeholders with us – our colleagues, clients, candidates, shareholders, and even society as a whole. We cannot, and we do not want to, do this alone.

What do clients expect from Adecco?

Because of the rapidly changing environment, our clients expect more than ever before from Adecco. They expect more flexibility on how to manage their workforce – so we need to strengthen our offering beyond flexible placement. They also want more qualified people to address skills shortages, which essentially means Adecco being able to deliver training at scale. They want to increase their social impact as sustainability becomes a strategic focus. And they want speed and competitiveness, leveraging technology.

We will deliver on their expectations by enabling efficient transactions; connecting clients and candidates through the use of new technology and products, such as the roll-out at scale of our client and candidate apps. We will differentiate ourselves through the diversification of our offering, leveraging the Adecco Group ecosystem, strengthening our omnichannel footprint and offering proximity to all our customers.

This is a very ambitious journey, and we need to ensure we deliver with speed and agility.

Where do you see the biggest growth opportunities?

We started to implement a transformation plan with a targeted approach tailored to each respective country's maturity and potential. We want to keep on growing in countries delivering outstanding performance today – such as Italy, France or Japan – and to continue to be at the forefront of innovation. In other countries we want to fuel profitable growth by focusing on relevant key priorities, such as delivery efficiency and productivity.

How do you leverage the so-called 'transformation enablers' to reach these expectations?

Let's start with the first enabler: customer experience. As a customer-centric organisation, meeting our clients' expectations is our top priority. We already have a strong foundation, but we want to do even more.

As I mentioned already, skills shortages are one of the main drivers of the market, with approximately 20% of roles not being filled at any point in time. Addressing scarcity is an opportunity to drive our business forward.

In view of the increasing level of uncertainty, as clearly illustrated by the Covid-19 pandemic, we will provide additional services to our customers, enabling more flexibility in the way they manage their workforces, for example by leveraging the model of long-term-learning contracts, or apprenticeships, that France has developed.

Moreover, our clients want to demonstrate that they generate a true social impact. At Adecco, we can contribute not only through our inclusive solutions but also by providing training on how to manage diversity effectively. Finally, clients who are operating in a competitive landscape are looking for speed and price transparency. Our technology roadmap and 'lean' methodology are crucial in this respect.

Meeting these expectations will translate into additional growth – generating additional revenue in new markets and increasing the loyalty of our customers thanks to the outstanding experience we deliver.

In terms of differentiation, the second enabler, we are deploying new business units in our seven largest markets. These business units are Adecco Outsourcing, Adecco Training, Adecco Diversity and Inclusion and Adecco Academy. The new units will expand our competitive advantage as we will be providing unique value to our customers. We will deploy at scale, leveraging learnings from leading countries such as Japan or France. Developing these new segments for existing clients provides a great opportunity in terms of business expansion.

When it comes to digital, the last transformation enabler, our focus is not only on efficiency and productivity but also on client acquisition. We plan to continue the digitisation journey we started with GrowTogether by implementing integrated front-to-end solutions across our markets. This, coupled with an innovative approach to data and products, will enable Adecco to provide our customers with transformative insights.

Where do you see Adecco in five years?

We will completely shift people's mindset about workforce solutions.

Our customers will embrace the new world of work, making the future work for everyone.

Within Adecco, we will source the best candidates through an innovative ecosystem of solutions, in the most cost-effective way, by leveraging our integrated tech systems, and delivering best-in-class omnichannel services to our clients.

Personally, I am very excited about our developments and prospects.

Workforce Solutions

Market size:

EUR 230bn

Market growth:

in line with

GDP

Market share:

7.3%

Office, industrial and service sector flexible placement, permanent placement, and outsourcing

BECOMING A TRULY DIGITAL HR SOLUTIONS COMPANY

Speed and efficiency of transactional business

- Scaling front-to-end solution landscape globally
- Integrating digital products across value chain
- Developing zero-touch digital channels

Digital drives scale economies

- Customer proximity is being re-defined
- Candidate app in France now with more than 300k active monthly users

Converts data into actionable insight

- Advanced matching, value-based pricing, predictive analytics

2 MAKING THE FUTURE WORK: TALENT SOLUTIONS

Sergio Picarelli, President Talent Solutions

> **In Talent Solutions, we will drive growth by addressing the end-to-end skills transformation needs of our customers.**

TALENT SOLUTIONS

LHH · General Assembly · Spring Professional · Vettery · Badenoch + Clark · pontoon

Solutions-driven talent partner, addressing skills and transformation needs to drive growth

Talent Solutions comprises a portfolio of market-leading brands, each offering integrated talent advisory services to businesses and people all over the world. We cover a broad range of human capital solutions – career transition, workforce transformation, training, upskilling and reskilling, and professional search – through LHH, General Assembly (GA), Badenoch + Clark, Vettery, Spring Professional, additional specialist recruiting brands, and Pontoon. In 2020, Talent Solutions represented 9% of Group revenues and 27% of gross profit.

SERGIO PICARELLI

Sergio was promoted to President of Talent Solutions as of 2021. He joined Adecco in Italy in 1993 and was appointed Chief Sales and Marketing Director in Italy four years later. Over the years, he has held several senior roles including Regional Head for Central Europe and Chief Operating Officer of the global Adecco Staffing Division. In 2018, Sergio took over the leadership of LHH, Spring Professional and Badenoch + Clark.

Can you explain the origins of Talent Solutions?

It started just over two years ago when I was asked to take over LHH, GA (which had just been acquired at the time), and our professional recruiting brands including Spring Professional and Badenoch + Clark. We immediately identified ways of focusing the combined strength of our brands on the evolution of the market to better respond to companies' transformation needs. As a result, we are now able to offer integrated, end-to-end services, all the way from talent advisory and diagnostics through to career transition. In short, we have built a new, verticalised suite of solutions which are united by a more customer-centric approach.

THE TALENT SOLUTIONS ECOSYSTEM

Closing the loop with systematic data collection

Advisory

Talent Solutions offers workforce advisory services through its access to C-level decision-makers

Diagnostics and Matching

Diagnoses client workforces as well as own candidates and associates base to reveal skill & personality profiles, and employee needs

Matches client personnel and own Candidates and Associates (C&As) to job positions or training paths to close skill gaps

Re-/Upskilling

Provides re/Upskilling services to client personnel and own C&As to prepare them for their current or new roles

Transition and Placement

Provides professional placement services with skilled C&As or outplacement services to meet clients' needs

Existing brands plus best-in-class partnerships or selective acquisitions

What makes Talent Solutions unique?

In Talent Solutions, we drive growth by addressing the end-to-end skills transformation needs of our customers, bringing together the complementary strengths of the various brands we represent. This helps us create material synergies. We are a leading player in permanent placement across most markets in Europe and North America. LHH is the global market leader in career transition, talent development and coaching. GA is a growing force in up- and reskilling, with an emphasis on digital skills. Pontoon is already one of the three largest players in process outsourcing for flexible workforce management and recruitment. Now, we are able to offer combined solutions from LHH, GA, Badenoch + Clark, Spring Professional and Pontoon, coupling career transition with up- and reskilling as well as professional recruitment. As a result, we are creating integrated solutions that meet the needs of both client organisations and individuals.

What key trends will shape the industry in future?

The industry in which Talent Solutions operates is large and growing, but highly fragmented. In this type of environment, scale is crucial. Over the past year, we delivered about ten million hours of up- and reskilling, made more than 30,000 placements and facilitated some 500,000 career transitions. This gives us a strong foundation to achieve our ambition of leading change in the human capital market, supporting the transformation needs of our customers. The so-called 'fourth industrial revolution' will undoubtedly accelerate growth in our industry. More than 375 million workers are set to change jobs by 2030; that's about 14% of the global workforce. Nearly 25% of them will need up- and reskilling to help them find their next jobs. With our broad Talent Solutions offerings, we are ready to become the transformation partner of choice in this era of change.

Where do you see the main growth opportunities?

The Covid-19 pandemic has certainly accelerated the ongoing workforce transformation. But it has also created many new opportunities. Organisations now require much broader, more integrated and more complex HR capabilities. And to develop these, they need a partner who can provide end-to-end human HR support. We are the only company today that can provide this kind of support. We are confident that Talent Solutions can fill this underserved market space, driving growth by bringing together the complementary strengths of our various brands.

This will require a multi-step approach. For each brand, we have developed a dedicated portfolio offering:

- optimising the talent ecosystem is being addressed by Advisory;
- leveraging strategic workforce planning is the focus of Diagnostics and Matching; and
- shaping the future talent pipeline through up- and reskilling is the focus of Transition and Placement.

But, in order to become the partner of choice for our clients' transformation needs, we also need to enhance our existing brands further with partnerships and selective acquisitions. We are already bringing the various offerings closer together through integrated management of data. In transforming ourselves through this process, we will be in a better position to offer integrated solutions that support the entire talent journey and change the human capital market. In short, we see a huge potential and great opportunities as we continue to grow the business.

Talent Solutions

Market size:

EUR 235bn

Market growth:

6 – 9% pa

Market share:

1.0%

Professional recruitment and solutions; career transition; HR advisory and consulting; up- and reskilling

MAKING THE FUTURE WORK: TECHNOLOGY SOLUTIONS

Jan Gupta, President Modis

> At Modis, we live for technology but at the same time we put people at the heart of our Smart Industry solutions.

modis

Build a market leader in technology consulting, focused on high-growth Smart Industry segments

Modis delivers cross-industry expertise in technology and digital engineering consulting, talent services and skilling, to enable digital transformation and accelerate innovation. With a strategic focus on Smart Industry segments, Modis contributed 11% of Group revenues and 13% of gross profit in 2020, and has 3,000 internal employees in 20 countries. More than half of its sales were generated by flexible placements, including some freelancer business, for example in Japan and Germany. Approximately 40% of the business focuses on consulting services, offering technology solutions to customers, with a strong focus on Asia Pacific, particularly Japan and Australia. Around the globe, 30,000 Modis engineers and IT experts provide cutting-edge technology and digital engineering services.

JAN GUPTA

Jan was appointed President of Modis in 2019. He brings extensive experience of managing global teams in engineering and technology businesses. With a strong academic background in mechanical engineering and economics, his career spans more than 20 years in the technology industry.

What are some key trends you have observed since joining Modis in 2019?

We have seen huge technological developments, based particularly on newer and more powerful mobile processors, data management, cloud systems and high-speed data connections such as 5G.

We can generally say that industrial markets are experiencing a massive transformation. The pace of change and scale of developments are similar to those during the first industrial revolution. There are no real limitations or technological boundaries anymore. Smart Industry is shaping the future and will dominate growth in the tech area for years to come, influencing not only specific industries but our whole society.

At Modis, we have mainly operated in the traditional engineering and IT markets with our flexible placement and consulting services. These markets have a global addressable size of EUR 175 billion and an average yearly growth of 3-6%.

Our current market share is about 1.5%, giving us huge opportunities to expand further. The Smart Industry sector alone has grown more than 40% on average over the past few years, with the Covid-19 pandemic only accelerating existing technological trends. We are looking at a Smart Industry market of about EUR 360 billion of which only a small part is outsourced today. At the moment there is no global market player and we see a lot of small and medium-sized companies operating in the field. At Modis, we have a so-called 'speed-boat' strategy – while we are still small, we will be fast. And we want to position ourselves as the future leading brand and thought leader in the industry.

What strategy do you pursue to expand market share at Modis?

Our strategy is simple. We will focus our global business on five cutting-edge technologies, five industries which will transform the most in the years to come, and three business lines: Tech Consulting, Tech Talent Services and our Tech Academy.

In Tech Consulting we offer technology and know-how to support the transformation process of our customers. Through Tech Talent Services we offer agility and flexibility by bundling together all flexible and permanent placement for high-skilled technology experts around the globe. And finally, we up- and reskill professionals around the globe through our Tech Academy, looking to future-proof organisations' talent and drive their performance. There is a huge demand to up- and reskill engineers and IT professionals, for example in data analytics and artificial intelligence. By 2025, more than 100 million new jobs will have been created in artificial intelligence – that is a staggering number and a huge opportunity for both the world and for Modis.

Can you share an example of how Modis brings value to clients?

One great example is a Smart Industry consulting project we are undertaking with an Original Equipment Manufacturer (OEM) in the automotive industry. We are focusing our consulting services on the future 'E' (i.e. electromobility) or fuel-cell-driven, autonomous and connected cars of tomorrow. We are integrating the newest sensor technology in tyres and are using data analytics and artificial intelligence to create a more sustainable mobility. With our connected wire solution, we have reduced tyre-related incidents by 90% and have also managed to lower fuel consumption. This Smart Industry solution will also help reduce the carbon impact.

Modis' contribution to a sustainable tomorrow is also illustrated by our partnership with Mercedes, which began in 2020. Modis is the official engineering partner of the Mercedes-Benz EQ Formula E racing team, which is a great achievement and a testament to our strength. We also partnered at an earlier stage with the Formula E organisation to support the overall racing series. These partnerships are a great example of our passion for technology and talent combined.

Another differentiator we offer is our ability to join forces with brands across the Adecco Group ecosystem. To give one example, we have been working on a project with a world-leading map provider in collaboration with the Adecco Global Business Unit. The updating and optimisation of the map data was outsourced to Modis: we took over the project management and software development, while our colleagues at Adecco provided thousands of drivers to collect data around the globe. None of our competitors were able to provide this type of comprehensive one-stop service to clients.

What role does the Modis Tech Academy play?

We founded our first Tech Academy a couple of years ago in Japan and later established additional ones in Italy, the Netherlands and the US. All Modis Tech Academies will focus more and more on Smart Industry skills and technologies, and currently we're training more than 2,000 professionals per year. This gives us a great competitive edge given the shortage of Smart Industry talent. And I am very excited to say that in 2021, we will open two additional Academies in Germany and France, focusing on smart ecosystems for the automotive industry and 'Industry 4.0'.

You mentioned 'passion for technology and talent'. Can you elaborate on what this means for the business and for people?

At Modis, we live for technology but at the same time we put people at the heart of our Smart Industry solutions. While technology enables the future, it is people that make it happen – passionate people who are part of shaping the future and building a smarter and more sustainable tomorrow. Together with our clients, candidates and consultants we are engineering a smarter future, and delivering capabilities and technologies that improve businesses, the communities they serve, and the world we live in. This is really how we are making the future work for everyone.

Technology Solutions

Market size:

EUR 173bn

Market growth:

3-6% pa

Market share:

1.5%

Talent services (IT and engineering flexible and permanent placement); engineering, research and development (ER&D) consulting and projects

FOCUSED GLOBAL MODIS STRATEGY

Modis operates at the convergence of IT and engineering, with a clear focus on future industries and technologies.

5

Technology practices

- Cognitive Technologies
- Digital Transformation
- Cloud & Infrastructure
- Smart Ecosystems
- Industry 4.0

5

Transforming global industries

- Automotive & Transportation
- Environmental & Energy
- Software, Internet & Communications
- Financial Services
- Industrial Manufacturing

3

Business lines

- Tech Consulting
- Tech Talent Services
- Tech Academy

Providing 360° HR solutions

Since 2017, the Adecco Group has been on a journey to continuously strengthen its focus on customers – to help individuals fulfil their potential, and to enable clients to optimise their talent needs and organisations to achieve their goals.

As the world's leading talent advisory and solutions company, we see tremendous opportunities to further build on the achievements of our last strategy cycle. Through our 360° ecosystem we are offering a seamless customer experience, catering to complex needs in a challenging environment, while fostering a culture of collaboration and high performance. Our objective is to support companies through all stages of their development and over their entire business cycle, alongside supporting candidates and associates throughout their careers.

Over the past years, the Group has established the most comprehensive portfolio of HR solutions in the industry, providing essential, dynamic and efficient solutions in some 60 countries and territories worldwide.

We place almost 600,000 associates (c.1.5 million including China Joint Venture) in work every day and support around 100,000 companies and organisations in sourcing the talent they need to thrive. We were able to find permanent roles for some 80,000 candidates during 2020, with our ecosystem of brands supporting 500,000 career transitions. In so doing, the Group plays a vital role in the global economy and supports job creation, employability and employment around the world.

Through our new Future@Work strategy, we will further advance our business focus. We are supporting our clients through a comprehensive offering of flexible human capital solutions, including advisory services in Talent Solutions and workforce transformation at LHH. With the Adecco Global Business Unit, we have the leader in workforce solutions, specialising in flexible placements. We are developing new and flexible reskilling solutions through GA, while Modis provides unique talent services and consulting in the technology area.

All taken together, the business units enable us to work towards one powerful purpose: making the future work for everyone.

Contribution to the UN Sustainable Development Goals through our core services

Diverse service lines

FP

Flexible Placement

We place associates with organisations on a temporary basis, providing flexibility to employers and new opportunities to candidates. The Adecco Group manages the entire recruitment process from candidate search and screening, through onboarding and training, to payroll and administration. Associates are employed by the Group while on assignments, which often run consecutively to provide continuous employment. In some countries, associates are employed by the Adecco Group on a permanent basis and seconded to clients.

PP

Permanent Placement

We help employers recruit talent for permanent roles, securing the skills needed for an organisation's ongoing success. Activities include sourcing candidates, screening CVs, conducting interviews and assessments, and advising hiring managers. The Group's brands have access to a wide range of talent, including hard-to-reach professionals who are not actively looking for a new job.

CT

Career Transition

We support organisations and their employees through changes that require individuals to transition out of their existing roles. Through expert coaching and training, the Group helps individuals find new opportunities both within and outside their existing company, ensuring positive outcomes for all. Our LHH brand is the world's leading career transition and talent development company.

OC

Outsourcing, Consulting & Other Services

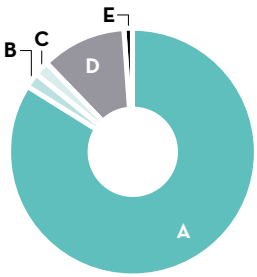
We also offer a full spectrum of complementary HR solutions, including: Outsourcing – staffing and managing the entirety of a labour-intensive activity, such as warehouse logistics or IT support; Consulting – providing technical experts for project-related work; Managed Service Programmes (MSPs) – managing all parts of the flexible workforce at organisations using a large number of contingent workers; and Recruitment Process Outsourcing (RPO) – handling the entire hiring process for employers recruiting large numbers of permanent employees.

TR

Training, Upskilling & Reskilling

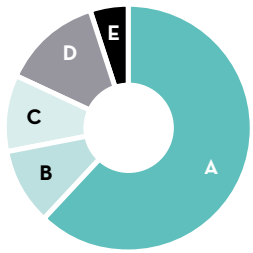
We offer training, upskilling and reskilling both as standalone services and in combination with other solutions, such as placements or as a part of a broader workforce transformation offering. Adecco is a leading provider of work-based training. Our General Assembly brand is a leader in upskilling and reskilling in high-demand digital skills, while our Modis Tech Academy offers candidates the opportunity to upskill in technology and digital-engineering-related fields to increase their employability and to create a supply of in-demand candidates for our clients.

Revenue (%)



A – Flexible placement – 84%
B – Permanent placement – 2%
C – Career transition – 2%
D – Outsourcing, consulting and other services – 11%
E – Training, upskilling & reskilling – 1%

Gross profit (%)



A – Flexible placement – 62%
B – Permanent placement – 10%
C – Career transition – 10%
D – Outsourcing, consulting and other services – 13%
E – Training, upskilling & reskilling – 5%

Delivering value in the world of work

Market context

Gig and platform economy | Geopolitical and economic uncertainty | Human-centricity | Digitalisation

Inputs

Talent
Finding and attracting skilled and motivated people and inspiring them to grow with us and our clients, by providing meaningful employment and lifelong development.

Relationships
Building enduring, collaborative and mutually beneficial relationships with candidates, clients, governments and social partners.

Infrastructure
Maintaining a network of branches, back-offices and IT infrastructure to effectively serve our candidates, associates and clients.

Innovation
Developing new digital solutions to build competitive advantage and enhance our future prospects.

Financial capital
Generating strong cash flow and maintaining a strong balance sheet to support the growth of our business.

Read more on pages 10-15

Our service lines

Flexible placement
Placing associates with organisations on a temporary basis, providing flexibility to employers and new opportunities to individuals.

Permanent placement
Helping employers recruit talent for permanent roles, securing the skills needed for an organisation's ongoing success and fulfilling employment for individuals.

Career transition
Supporting organisations and their employees through changes that require individuals to transition out of their existing roles, underpinned by expert coaching and training.

Outsourcing, consulting & other
A broad range of complementary HR solutions, including: outsourcing; consulting; managed service programmes (MSPs); and recruitment process outsourcing (RPO).

Training, upskilling & reskilling
We offer end-to-end workforce transformation solutions. These bring together career transition and up- and reskilling to address challenges faced by organisations, while supporting individuals through training and coaching.

Read more on page 29

Our new strategy

Future@Work

Read more on pages 20-27

WORKFORCE SOLUTIONS
Adecco

TALENT SOLUTIONS
TALENT SOLUTIONS

TECHNOLOGY SOLUTIONS
modis

Underpinned by our people, values and culture

Passion

Entrepreneurship

We combine a clear purpose and strategy with differentiated solutions and focused execution, to deliver long-term sustainable value for all our stakeholders.

Adia

LHH
BADENOCH + CLARK
Vettery
Spring Professional
GENERAL ASSEMBLY
pontoon

Performance management

- Revenue growth
- Gross margin
- Conversion ratio
- EBITA margin
- Days sales outstanding
- Cash conversion
- Great Place To Work®
- Net Promoter Score®

Read more on pages 32-33

Read more on page 39

Customer-centricity **Responsibility** **Team spirit**

Value created and shared

Investors

We benefit from attractive industry dynamics; by managing our capital with care, we are able to grow our profits, cash flow and returns. This supports our progressive dividend policy and our aim of delivering attractive total returns for our investors.

EUR 384m
Dividends paid

Employees

We provide rewarding employment for our colleagues. We invest in our talent and create an environment which enables and empowers everyone to achieve their career goals.

7th
Among the best workplaces in the world, according to the Great Place to Work® survey in 2020

Candidates and Associates

Our expertise, tools and network connect people with job opportunities, providing them with purposeful work in a safe environment. We advise people on their careers, and help them develop their talents with training and lifelong learning.

c. 600,000
Associates working each day

c. 80,000
Permanent placements

Clients

As a trusted advisor on HR solutions, we help clients to structure and manage their workforce for flexibility, productivity and growth. We work with and for our clients to find, hire, develop and transition people, according to their needs.

33
Client Net Promoter Score®

Suppliers

We build strong partnerships of mutual trust with our suppliers, many of whom are also our clients.

71/100
2020 EcoVadis Gold rating

Governments and social partners

We are trusted advisors and active enablers, sharing our labour market insights and experience to support and shape sustainable and responsible growth and job creation.

EUR 290m
Income taxes paid

Performance management framework

Non-financial performance indicators

Number of clients	
Number of candidates	
Net Promoter Score®	KPI
Great Place to Work® ranking	KPI
Sustainability impact	
Compliance training	

Financial performance indicators

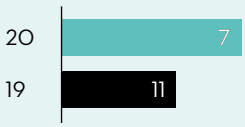
Volumes	
Bill rate	
Gross margin	KPI
Conversion ratio	KPI
Days sales outstanding	KPI
Capital expenditure	
Funding cost	
Tax rate	

Key performance indicators

Great Place to Work® ranking
7th

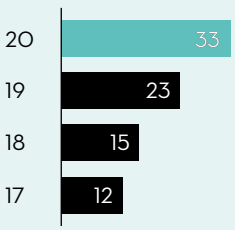
Europe ranking

World ranking



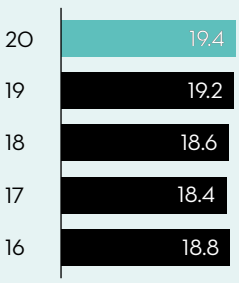
Inspiring talented people to join and grow with us in a high-performing and engaging environment

Client Net Promoter Score®
33



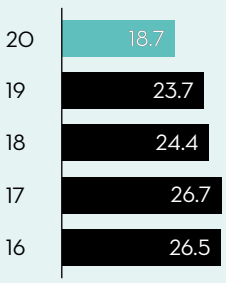
Transformation and innovation is driving improved client experience

Gross margin
19.4%



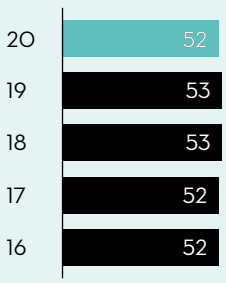
Adding value to clients that is reflected in the price we are paid for our services

Conversion ratio[1] excluding one-offs
18.7%



Driving productivity and efficiency to maximise our conversion of gross profit into EBITA

Days Sales Outstanding
52 days



Collecting accounts receivable promptly to drive cash generation and optimise return on capital

1 Conversion ratio is a non-US GAAP measure and is calculated as EBITA excluding one-offs divided by gross profit.

Financial results

Revenue growth	Target
EBITA margin	Target
Cash conversion	Target
Interest and tax paid	

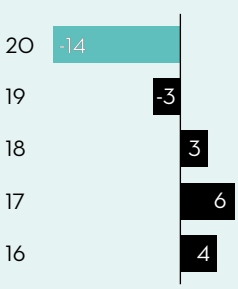
FREE CASH FLOW

Financial outcomes

Investing in the business	• Organic • M&A
Maintaining financial strength	• Net debt/ EBITDA • Credit rating
Returning capital to shareholders	• Dividend • Share buyback

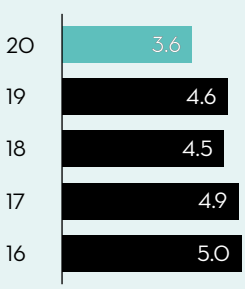
Financial targets

Organic revenue growth
-14%



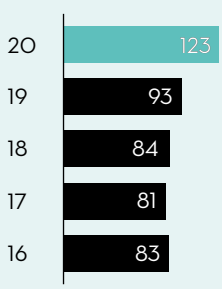
Target: Dual growth strategy, market share in Adecco and investment in faster growth Talent Solutions and Modis

EBITA margin excluding one-offs
3.6%



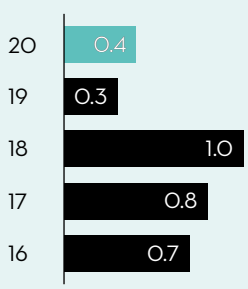
Target: Higher EBITA margin corridor of 3.0-6.0% (from 2.5-5.0% during the previous cycle)

Cash conversion
123%



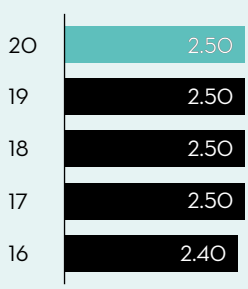
Target: Greater than 90% on average through-the-cycle, to support investments and progressive dividend

Net debt to EBITDA excluding one-offs
0.4x



Strong balance sheet, supported by robust through-the-cycle cash generation

Dividend per share
CHF 2.50



Maintained during the crisis and complemented by EUR 600 million share buyback

Mahbuba Kabir
Adecco Singapore associate
and future recruiter

EQUAL ACCESS TO WORK FOR ALL

Recognising, assessing, and unlocking talent

Mahbuba's story

"During the Covid-19 lockdown in 2020, I lost my job at Singapore airport. As a single mother and sole breadwinner for my family, I felt helpless at the time. Adecco provided me with a lifeline by offering me the opportunity to work in administrative support. They also helped me think about my career, giving me the courage to move in a different direction through upskilling programmes – which led me to becoming a Recruitment Specialist with them. The whole team at Adecco was extremely supportive throughout the entire journey. You can really see that they love what they do. That has always been my dream: to work in an environment where I feel truly supported and valued as a team member and know my contributions count."

Reducing inequalities

From catering to aeronautics, most industries suffered from the effects of the Covid-19 pandemic, leading to the loss of millions of jobs across the globe. By one International Labour Organization (ILO) estimate, 195 million jobs may have disappeared during the second half of 2020.

Job disruption is not new, with technology in particular having an impact on how and where we work, long before the pandemic struck, but the speed and scale this time has been unprecedented. Covid-19 has also further increased inequalities across the world by putting the most vulnerable workers at risk of losing their livelihood. The Adecco Group's teams are at the front-line of helping reduce this gap and meeting the changing needs of the labour market through their extensive knowledge and training solutions.

Lifelong learning for a fair labour market

To create the skills that are needed for the future, the Adecco Group focuses on improving the employability of associates through upskilling and reskilling opportunities throughout their careers, helping ensure that they can keep up with an ever-changing job market.

During the pandemic, the Adecco Group created a new solution that acted as a bridge between companies that were in difficulty and under pressure to reduce their workforce and those who were in a position to recruit. In Germany, for example, LHH and Modis joined forces to move workers temporarily from an aeronautics company to an e-commerce provider, responding to changed market demands, while ensuring that people remained in employment, with an opportunity to gain new skills.

In 2020, the Group set the goal to upskill and reskill five million people by 2030, through its ecosystem of brands and solutions including GA, LHH, Modis and Adecco.

Coaching and inspiring our associates

Mahbuba Kabir has first-hand experience of what it means to receive the Adecco brand's best-in-class services:

"Adecco is the only company who gave me the chance to truly prove my ability. They were fully supportive and extremely patient in guiding me to where I am now," Mahbuba says. "With Adecco on my side, I am now self-studying to take the official recruiter exam. My goal is to join Adecco as part of the recruitment team and give a little bit back to society in terms of the career help I received during a very difficult period of my life."

> "That has always been my dream: to work in an environment where I feel truly supported and know my contributions count.

People and Culture

The world as we know it is changing rapidly, with employment markets profoundly altered as a result of the Covid-19 pandemic. New opportunities have been revealed and accelerated for both employers and employees. This change has altered the way we work and the way we need to work to enable us to successfully deliver our future strategy and meet the evolving needs of our clients.

At the Adecco Group, we have an incredible human-centric 360° HR solution which truly demonstrates the value of being part of a global organisation. This unique offering benefits not only our clients, but also our colleagues. We provide rich experiences, helping our people thrive and develop across multiple brands and geographies. And we have the data, from the various surveys we run across the organisation, to define what matters most to our people. This ensures we put in place activities and actions to drive employee engagement and performance that are based on fact, and both celebrate and leverage our brand ecosystem.

Our ambition is to set the standard as a world-class employer, investing in our talent and creating an environment which enables and empowers everyone to contribute to our business transformation and growth agenda. For the fifth consecutive year, we've once more been recognised as a Great Place to Work®, reinforcing our reputation as one of the most attractive and rewarding global employers.

Our People Strategy focuses on driving an engaged, empowered and high-performing workforce, as explained in the following sections.

GET

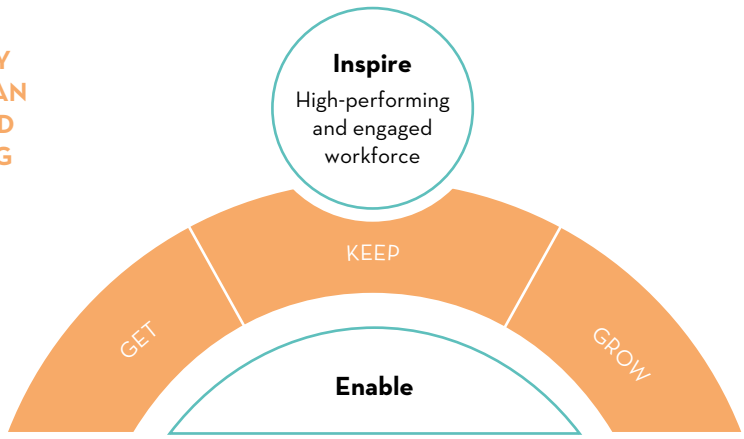
ATTRACTING AND DEVELOPING AN EMPOWERED, ENGAGED AND HIGH-PERFORMING WORKFORCE

Now more than ever, it is critical that we attract and develop the right people with agile, curious and creative mindsets, to help our business and clients win.

To support our business transformation, we continue to build concrete global foundations. In 2020, we launched a global applicant tracking system powering our award-winning careers portal and giving visibility of all open career opportunities – both externally and internally. For our colleagues, this means visibility of internal career opportunities to power our open job market. For the business, it means consistency and efficiencies in our approach to hiring and recruiting the right talent, in the right place, at the right time. This approach leverages a standardised global process that can be scaled to enable future business transformation and the creation of shared talent pools to support a brand-centric organisation.

To build on these foundations and support the proactive matching of candidate data to new opportunities, 2020 also saw the launch of our global Candidate Relationship Management tool. This is driving further efficiencies in our recruitment processes and candidate management and, most importantly, ensures the right fit for each role both now and for our future organisation.

OUR PEOPLE STRATEGY FOCUSES ON DRIVING AN ENGAGED, EMPOWERED AND HIGH-PERFORMING WORKFORCE



Get the best talent	**Keep this talent**	**Grow our talent**	**Enable our talent**	**Inspire our people**
by improving our recruitment processes and being the most attractive employer brand in the professional services industry	by offering opportunity, work-life balance, state-of-the-art workplaces, appropriate rewards and a sense of purpose	through experiential development, career progression, engagement and innovation	to deliver a personal best each year with the right tools, services, support and strategy	with a purpose and Company values that resonate, engaged leadership, and a positive team spirit

The Covid-19 pandemic has forced us to take to the virtual world – reimagining entire ways of working. As we move to more digital interactions and remote working, we must provide an engaging and positive professional experience right from the very start. In July 2020, we built a virtual onboarding experience hosted through our new global Learning Management System, allowing new joiners to feel part of our community, explore our global story and experience our work from their very first day.

Furthermore, we attract early career talent to the Company by leveraging the success of our 'CEO for One Month' programme. In 2020, we received a record number of applications – more than 205,000, from young aspiring leaders around the world. In addition to boosting youth employability, this programme helps identify high-potential talent, and the continuously high application rate – despite the pandemic – is testament to the strong employer brand of the Group. Please see pages 44-45 for more information on the CEO for One Month programme.

All of this is combined with putting engagement and inclusion at the forefront of everything we do when it comes to accessibility for all and driving an inclusive culture. In 2017, we aligned on a clear Company purpose for the Adecco Group: make the future work for everyone. And when we say everyone, we mean everyone – including people of colour, women, the LGBTQ+ community, persons with disabilities and more – indeed, anyone who embraces this vision of a diverse and inclusive culture. Please see pages 39-41 for more information on our Diversity and Inclusion agenda.

KEEP

POWERING OUR OPEN JOB MARKET

As an organisation we are transforming: reimagining our business solutions, delivering more for our customers and pioneering new initiatives in the digital space. And our 360° ecosystem of brands means we have the foundations and solutions in place to deliver this transformation at pace. Externally our world has shifted, so we must always expect the unexpected and be nimble and responsive to the unpredictable landscape that surrounds us.

Our people are fundamental to the success of our strategy in the current climate of volatility, uncertainty, complexity and ambiguity (VUCA), and so we continue to prioritise the growth, development and retention of our colleagues through our open talent market culture.

Our global internal careers site, launched in early 2020, provides increased visibility of all open career opportunities to our colleagues and supports the dynamic movement of our people across our organisation. This drives the growth and development of our colleagues across our brand ecosystem and provides them with varied career experiences and a more robust and holistic understanding of our end-to-end business solutions.

Our newly launched Candidate Relationship Management (CRM) tool enables the proactive and automated matching of open roles and talent internally, and encourages our colleagues to look for personal growth and new opportunities within the organisation. This allows our people to deliver in times of change, address skills shortages through internal growth of capabilities, identify future competencies that we are not even yet able to define, and ultimately fuel a virtuous talent cycle – preparing our next generation of leaders.

Furthermore, the global roll out of our engagement survey provides us with critical insights on where people are more engaged and where there is potential for improvement. This fosters an environment where we give our people a voice to express their experiences and drive a culture that promotes transparency, openness and insight-led decision-making. Specifically, through the introduction of regular 'pulse' surveys, we have been able to identify and quickly respond to the needs of our colleagues throughout the pandemic. Based on these insights, our focus in 2021 will be on aligning colleagues' individual roles to our new strategy and providing clearly defined career opportunities, career pathing, and clarity around the reward framework for individual performance.

GROW

GIVING OUR COLLEAGUES THE TOOLS AND EXPERIENCE THEY NEED TO SUCCEED

We know there is a substantial need for up- and reskilling. As many as 375 million workers may need to change their occupation by 2030. Through our General Assembly and LHH offerings, we at the Adecco Group, are fully equipped to support our clients, customers and candidates through this journey.

To further accelerate our transformation, 2020 saw the launch of our global Learning Management system where our colleagues can access courses, content and experiential learning to further enhance their own growth and development.

Additionally, we support the growth of our colleagues through a variety of developmental offerings such as:

- our AIM platform, which matches mentors to mentees;
- Speexx, a digital platform providing language training for those keen to improve their fluency in other languages;
- the 'Digital Foundations' programme offered through General Assembly, to upskill and prepare our colleagues for the digital transformation; and
- the 'GetAbstract' library of online learning resources across a broad range of topics, including podcasts, TED talks, articles and more.

Furthermore, we have enhanced our global functional and technical training programmes through our IT, Finance and Sales Academies.

Within the Group, and looking to the future, we will launch The Adecco Group University ('TAG U'), which will bring together the best of the Group's 360° offerings, as well as external experts to create dedicated curricula for all colleagues across functions and hierarchies.

ENABLE

GLOBAL TALENT REVIEWS

To ensure we are fit for the future, our leaders of tomorrow must be nurtured today. Healthy succession planning is paramount to safeguarding ongoing business continuity. Through our Global Talent Reviews, we are strengthening and further embedding processes that identify our critical talent and skills gaps, establishing how and where we build, buy and borrow the talent to strengthen these pipelines. Through these regular talent discussions and consistent tracking, we have increased our global leader succession coverage by 20%. This effective corporate succession planning process, applied throughout our organisation, increases the availability of capable individuals prepared to assume such roles as they become available. Without this pipeline, Company growth is at risk of slowing or coming to a halt. Conversely, with a robust process in place, leadership roles can easily be filled as senior executives retire or if senior management positions are vacated.

Building pipelines of talent is not only crucial at the top of the organisation, but nurturing our early-in-career colleagues is equally, if not more, important. Our International Future Leaders (IFL) Programme is just one example of how we focus on the development and acceleration of our high-potential talent to strengthen our future pipeline of leaders.

INSPIRE

DEFINING A NEW ERA OF WORK

We take pride in leveraging our own 360° ecosystem of brands and innovative solutions to deliver an excellent employee experience and continue building a world-class HR function. This not only serves our colleagues and accelerates our business transformation, but also showcases our 'best-in-class' solutions to our clients.

Some examples of this include:

- partnering with Pontoon to power our new Recruitment eXperience Outsourcing (RXO) solution for 2021 and beyond – transforming our recruitment processes and delivering a best-in-class end-to-end technology stack to drive further efficiencies and a world-class candidate experience;
- working with LHH and its coaching tool Ezra to support the development of our top talent such as our International Future Leaders (IFL) and participants in our Female Sponsorship programme;
- leveraging General Assembly's online learning courses in digital capabilities throughout the pandemic and beyond, to support the ongoing up- and reskilling of our colleagues through the crisis.

HR highlights

Group retention

% Global Leaders with at least 2 successors

Top 300 leaders within the organisation

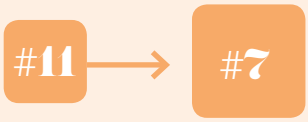
+17% year on year

% Internal promotion to Global Leaders positions

+5% year on year

Great Place to Work®

Global ranking



2019
Score: 76

2020
Score: 78

Peakon – employee engagement survey

Engagement score

7.8

New annual target
(at industry benchmark)

Peakon eNPS®

33

(11 points above
industry benchmark)

External career site visits

469,961

+37% year on year

Internal career site visits

31,063

DELIVERING THROUGH DIVERSITY AND INCLUSION

Making the future work for everyone

By saying we are committed to making the future work for everyone, we mean everyone. As a people business we put our expertise and energy into improving everyone's chances of being part of the world of work. The path to inclusion starts with a single-minded focus on skills: on what each candidate or employee can do, rather than e.g. their nationality, gender, race, age, background, religion, ableness, or sexual orientation. Through leveraging the power of diversity, we can drive more innovative decisions significantly faster, truly understand and represent our global customers, and improve our Company culture, employee satisfaction and ultimately productivity and performance. We have a firm commitment to promoting equal opportunities for everyone working with or through the Adecco Group.

To achieve a fully effective Diversity & Inclusion agenda, we are deliberate in how we shape our culture and operations, promoting a fully inclusive environment for all groups of individuals. We seek to establish and sustain a culture that powers belonging, trust and participation amongst ourselves, recognising and valuing differences to help our business, communities and clients win.

Like many others, we are on a journey to make this vision come to life. As one of the largest employers in the world, we recognise that we have a responsibility and opportunity to make a real difference in the area of inclusion in the workplace.

Our Diversity and Inclusion agenda: We believe in talent, not labels

We envision a world in which talent matters, not labels, and where everyone has a chance to be part of the world of work.

Our approach encompasses multiple pillars:

Attract, recruit, and retain a diverse range of talent
Bringing more perspectives, experience, and skillsets into our business to create better results for our customers.

Consciously inclusive
Driving an inclusive culture and dialogue across our entire organisation, through our behaviours, actions and continuous learning.

Inclusive leadership
Ensuring diverse thinking is respected, managed and applied at leadership levels.

Equity by design
Enabling accessibility and equality for all through our processes and initiatives; minimising barriers in order to maximise our collective potential for success.

Put wellbeing at the heart of everything we do
Placing value on mental, physical and cultural wellbeing and providing services and support appropriate for the needs of everyone in the Adecco Group.

HIGHLIGHTS OF THIS AGENDA IN 2020

Key highlights from 2020 which continue to drive this agenda include:

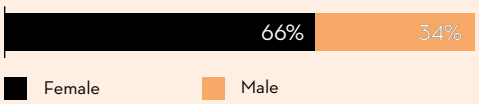
- **Female talent programme** – A female sponsorship programme encompassing Executive Committee-level sponsorship, acceleration to Global Leader roles, and a 6-month programme with Ezra, LHH's virtual coaching tool.
- **Gender KPI** – We aligned our target for gender equality to the Short Term Incentive (STI) plan of our Executive Leaders (see also pages 102-104 of this report).
- **Pay parity review** – We monitor gender pay equity for all key populations including for our Global Leadership on a regular basis. This helps ensure that the topic receives sufficient focus both locally and globally. Should a gender pay gap be identified in a particular country or population, a robust and clear action plan must be put in place specifying how and when the relevant gap will be closed.
- **Global inclusion training series** – We believe in the power of continuous education and lifelong learning. Understanding our own inherent biases is the first step to addressing them, whether in our private lives, or at work when hiring, collaborating and working with colleagues, candidates, associates or clients. In Q3 2020, we launched a global tailored inclusion series for leaders, managers and colleagues. This provides relatable concepts and common language to assist our people in leading and engaging in discussions on topics of diversity and inclusion. The training provides a solid foundation for developing a more open, mindful and inclusive culture – a culture that can leverage and unleash the power of human differences.
- **Diversity and inclusion engagement survey** – To support our diversity and inclusion agenda and accelerate our priorities, we introduced diversity-and-inclusion-specific questions into our quarterly engagement survey, helping us identify areas of opportunity and continuous improvement.
- **Celebrating diversity** – Our people are at the heart of our business. We are dedicated to creating an inclusive culture for everyone to feel supported in their day-to-day work and during their development throughout their career. To support this, we launched a Diversity & Inclusion portal on Unily (our Group intranet) as well as a communications calendar celebrating key diversity and inclusion events, activities, and ambassadors throughout the year. In 2020 for example, we launched internal and external campaigns around International Women's Day, Pride Month, Mental Health Month, and the International Day of Persons with Disabilities.
- **Internal social forum** – We launched this platform to provide a safe and open space for colleagues to engage in a dialogue around the topic of diversity and inclusion, including the opportunity to ask questions, listen, learn and share experiences.
- **Thought leadership** – To raise awareness of pertinent issues and potential solutions, we published a number of papers exploring, for example, the opportunities companies have to durably increase diversity as they prepare for the post-Covid world ("The Inclusion Imperative") or the need to jointly develop inclusive policies and innovative human-centred solutions to empower a smooth workforce transformation towards a post-pandemic economy ("Future of Work post-Covid – Bridging divides for shared prosperity"). For more insights, please visit www.adeccogroup.com/future-of-work.

OUR GLOBAL PARTNERSHIPS

Complementing our internally-focused activities, we engage with employers to develop programmes and pathways that embrace diverse talent. We also campaign for more inclusive employment worldwide through a range of global partnerships, associations and other initiatives, including:

- **Paradigm for Parity®:** A business coalition focused on eliminating the gender gap in corporate leadership. As part of our commitment we have agreed to achieve gender parity in leadership levels by 2030. Currently, 66% of our total employees are female, while representation at our global leadership level is 32% (25% in 2019), and female representation at Board of Directors level is 43%.
- **Valuable 500:** We joined this global movement which puts disability inclusion on the global business leadership agenda in 2019. Hundreds of global leaders are uniting to unlock the business, social and economic value of the 1.3 billion people living with disabilities around the world. As part of our membership, we will continue to champion the integration of people with a disability in the labour market, to help them overcome barriers to entering the workforce by strengthening their employability, and progressively adapt our own employment policies and practices to reduce these same barriers.
- **ILO Global Business and Disability Network (GBDN):** This is a unique platform for business-to-business support and peer-to-peer learning to promote the inclusion of people with disabilities in workplaces, and on whose Steering Committee we sit. In 2020, the focus of the Network was particularly on how to ensure that disability inclusion remains a priority for companies, during and after the Covid-19 pandemic, seeing that people with disabilities are one of the groups most impacted.
- **European Network Against Racism's Equal@work:** A multi-stakeholder network that brings together businesses, social partners, NGOs, public authorities and academics committed to diversity and inclusion, to find solutions to increase the participation of ethnic minorities and migrants in the labour market. Driven not least by the need to improve diversity and inclusion policies in the area of racial justice and equality following the Black Lives Matter protests. Conversations in 2020 focused specifically on the need for and challenges associated with the collection of equality data necessary to design insights-based strategies for improvement and to measure progress towards objectives.
- **Tent Partnership for Refugees:** Tent was founded to mobilise the private sector to improve the lives and livelihoods of more than 25 million men, women and children forcibly displaced from their home countries, by helping businesses identify and understand opportunities to help refugees. We joined this movement in 2020, because as one of the largest employers in the world, we believe work is a social integrator and recognise the opportunity and responsibility we have to contribute to the labour market integration of refugees.

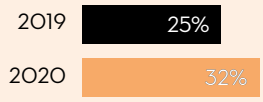
Company-wide gender split



Global Leader gender parity

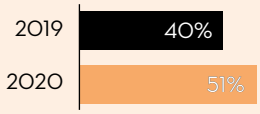
We are committed to achieve 50:50 by 2030

+7% year on year



Female successors at Global Leader level

+11% year on year



Great Place to Work® Diversity & Inclusion score

86

2019 D&I Score 85

Diversity & Inclusion Peakon employee engagement score

8.2

(0.1 above industry average)

HOW DO WE ADAPT WHEN THE GAME CHANGES?

Impact of Covid-19

Our world has been turned upside down by the Covid-19 pandemic. It has had a universal impact – from individuals to families, from small businesses to huge enterprises, from leisure to economic activity. With offices and stores being forced to close, working practices flexed to adapt, and business as usual put on hold, these times are anything but ordinary for our working society. For many companies, it's important to take steps that ensure their survival, both now and in the future.

These measures and the impact of Covid-19 have seen rapid changes in behaviour from employers and employees alike. The way we work has completely shifted – with more people communicating and interacting online and remotely, employees balancing work with home schooling, and individuals finding new ways to manage their wellbeing and develop their skills within the confines of their own home.

How we supported our people

It's been a challenging time, but also one of opportunity. We have seen our organisation come together in a collaborative, agile and innovative way – leveraging our 360° ecosystem to quickly put in place a number of guiding principles and protocols to provide the required support to our colleagues, clients, associates and candidates across the world. This is something we are immensely proud of: we are living our vision by making the future work safely for everyone.

To deal with the ongoing crisis, we have put a number of steps in place. 'people first' is our number one priority, and that is exactly what we have done.

1. Listening to our people

In order to best serve our colleagues, we collated their feedback through regular 'pulse' surveys throughout the past year. Our people have shared their views, concerns and needs, as well as feedback on actions taken. The questions evolved in parallel with the shifting world around us, but always focused on the same topics:

- wellbeing;
- clarity around business continuity plans;
- resources for continued development and growth;
- clarity on external support and guidance (for example, governmental policies); and
- tools and technology support.

'Pulse' survey results:

- Average 59% response rate (taking into account those on furlough or reduced hours).
- Achieved high scores across all categories of between 7.2 to 9.2 (out of 10).

High scores indicate that not only have we put the correct measures in place to keep our colleagues and customers safe as we develop new ways of working, but also show that the increased autonomy and flexibility are appreciated by colleagues, driving new responsibility and providing a way for our colleagues to manage work differently.

2. Wellbeing

To support our colleagues in managing the transition to working remotely, our online 'Supporting our People' portal provides access to useful resources and tools to aid in adjusting to life during Covid-19 and beyond. They focus specifically on:

- working remotely and maintaining productivity – including resources from partners such as GetAbstract and LinkedIn, as well as security guidance from our IT function;
- upskilling and development opportunities – leveraging our own 360° ecosystem of HR solutions, including General Assembly digital courses and our LHH Covid-19 resource hub;
- physical wellbeing – including at-home workouts and nutrition advice led by our own Win4Youth team;
- mental wellbeing – providing tips and tricks on how to manage mindfulness, stress and anxiety, and free access to global wellbeing apps including Headspace and Calm;
- emotional support – for those whose families or loved ones have been impacted by Covid-19, by directing our global community to local schemes providing virtual psychological support, taking into account geographical, language and cultural nuances;
- access to our 'Covid doctor' – providing answers on burning questions related to the Covid-19 outbreak from a public health and epidemiology (pandemic) specialist;
- access to our 'Covid Protect' app – available to all clients, colleagues and associates, our 'Covid Protect' app provides the latest information and guidance around Covid-19, including:
  - e-learning on health and safety – how to recognise and react to symptoms and protect oneself and others
  - guidance on how to ensure a safe return to in-person working
  - podcasts to help manage mental wellbeing.

3. Workforce measures

To help steer our business and colleagues through the crisis, we introduced the following workforce measures:

- Where possible, we re-deployed colleagues into areas where we saw business growth, for example in e-commerce.
- We leveraged government support measures, with 17 countries using short-time work for colleagues.
- We implemented additional workforce measures, such as hiring freezes, voluntary part-time working/sabbaticals/furlough/holidays, deferment of incremental salary increases, and redundancies where needed, as determined by each country.
- We offered global outplacement services from our LHH brand in support of all colleagues transitioning out of the organisation during this time.
- Our CEO, Executive Committee and senior leaders took voluntary salary reductions.
- Where feasible, we implemented on-site reductions, e.g. rent reductions and reduced office services.

4. Client offering

For us at the Adecco Group, it is of utmost importance to share our expertise and learnings also for the benefit of our customers, to support them during these turbulent times. We therefore created two guides for HR leaders within our clients' own companies, offering insights and packaging up our approach, frameworks and solutions to help them support their own employees through Covid-19 and beyond.

5. 'New World Working'

Recognising the impact the current climate has had on our ways of working, we must remain agile in our current practices as well as look ahead and seize the opportunity to transform our culture and business solutions to compete successfully in this fast-moving environment. To support us in this journey, we asked colleagues across the globe to share their reflections and experiences of working life during the pandemic. These have helped us develop longer-term and sustainable solutions and frameworks for managing productivity levels, fostering internal collaboration and maintaining organisational cohesion in a virtual world. We have created a set of guiding principles to help us navigate this shifting landscape and prioritise key activities to manage the wellbeing of our people and drive continued business performance.

We will continue to build upon these principles during 2021, while also advancing other areas impacted by these changing times, such as our real estate and technology infrastructure, and how we upskill and reskill our people to thrive in this new environment.

New World Working

Our guiding principles

Hybrid Working – A balance between office and remote work

Establishing a healthy balance between in-person and virtual working. Recognising that the more collaborative relationship building, and informal connection activities are better done in the physical space.

Delivering Results – Clear measures of productivity based on output and merit

Prioritising a results-based culture. Providing clarity on what we mean by productivity, how it is measured and the frequency with which we measure it. We demonstrate a pioneering spirit, by identifying new opportunities through collective learning and pushing the limits of what can be done.

Smart Planning – Goal-based flexibility

We use 'smart planning' to guide our decision-making processes – leveraging technology to help us. For example, working in the office when the whole team is there to more effectively carry out tasks better done in person. We respect the Adecco Group operating hours to continue to drive connectivity, business continuity and collaboration in a volatile landscape, while acknowledging the need, at times, for flexibility in working hours (due to personal circumstances, client needs, global collaboration etc).

Wellbeing – Taking deliberate action

We take deliberate and accountable action to drive wellbeing – for ourselves and others. We respect our colleagues, their needs and the balance of blended working.

Agile Working – Role-modelling the right behaviours, culturally and operationally

We prioritise client- and candidate-centricity and we role-model behaviours that drive agility and add value to the ways we work. We provide ongoing training and development opportunities to adapt to new ways of leading and delivering in a virtual way.

GETTING A FOOT ON THE CAREER LADDER

Youth employability

In a highly competitive labour market, made more intense by the pressures of Covid-19, young people can struggle to get noticed. Often without industry experience, specific qualifications or impressive references, they can find themselves at a disadvantage.

The Adecco Group's CEO for One Month programme helps increase the work-readiness of young people by leveraging the skills and know-how of the Adecco Group. The programme, run in more than 40 countries, helps candidates to develop and showcase their leadership potential, learn what it takes to succeed as a business leader, and acquire the skills and experience needed to get a foot on the career ladder. For one individual, the reward at the end of the process is a once-in-a-lifetime opportunity to spend a month shadowing the CEO of the Adecco Group, Alain Dehaze.

The experience of a lifetime

In 2016, Sami Itani was riding the subway in Helsinki when he saw an advertisement for the CEO for One Month programme in the newspaper. "I was already aware of the Adecco Group's high level of integrity as an employer and their expertise in the industry. The company culture seemed like a good fit for me, so I decided to apply," says Sami. After undergoing a selection process that included interviews, a bootcamp, and various other tests and assessments, Sami was chosen as Finland's CEO for One Month. This marked the beginning of Sami's career with the Adecco Group. He continued to thrive, taking on various senior roles at the company. Sami became CEO of the Adecco Group Finland at the beginning of 2020 and a key role model for alumni of CEO for One Month. He then helped to foster the next generation of the programme.

Online opportunities

In 2020, the CEO for One Month programme demonstrated its resilience and flexibility in the face of the global Covid-19 pandemic. Going digital and adding value for all applicants were the goals during these trying times, when physical meet-ups were not possible but continuing education became more important than ever. In fact, despite the pandemic, the programme had more than 205,000 applicants in 2020 – all of whom had access to the online Career Centre offered by the Adecco Group Foundation. This resource provides access to a myriad of learning tools including virtual workshops, webinars on topics such as networking and leadership skills, and free digital assessments and feedback reports.

> "The needs of candidates and clients and the technology we use to best serve them are all evolving quickly. It's a fascinating environment that offers a lot of opportunities.

Sami Itani
Sami Itani, CEO Finland,
The Adecco Group

From CEO for One Month to full-fledged CEO – an inspiring success story

Sami's story

"My advice for the next generation of CEO for One Month candidates? Nobody knows the future of this industry with 100% certainty – or of the world itself for that matter, as 2020 has shown us," Sami says. "The needs of candidates and clients and the technology we use to best serve them are all evolving quickly. It's a fascinating environment that offers a lot of opportunities. Just remember to aim for big, bold ideas that challenge our usual way of doing things."

See more online at https://www.youtube.com/watch?v=GW1Tx7gbcuU

A CULTURE WHERE TALENT MATTERS

As a business whose very reason for existence is the success of people, we want to improve everyone's chances of being part of the workplace and enabling them to get better access to the jobs and life prospects they deserve.

This commitment extends to everyone working with, through or for the Adecco Group, and we are constantly striving to foster a culture of belonging and purpose, in an environment where people can thrive and feel engaged, and where difference is respected and valued.

This is coming to life especially across our North American business, where a new diversity and inclusion (D&I) programme led by Jâlie Cohen, Head of HR for the Americas, is building a culture where talent matters.

"When I joined the Adecco Group, I was asked to partner with all brands in North America to create one Group voice," Jâlie says. "The goal was a diversity and inclusion programme that would demonstrate in both words and actions how we are making the future work for everyone – for all stakeholders, both internal and external."

For the Adecco Group, the commitment to inclusion begins at a global level, with the Executive Committee identifying the issue as a business imperative. Right across the Group, leaders are encouraged to use their voice and platforms to support issues that are close to them, for example gender equality or speaking out against social and racial injustice. At a regional level there is then the flexibility to develop solutions that represent the specific issues and diversity of each area.

In 2020, many of the region's senior leaders took part in a two-day workshop to understand systemic racism. One outcome was the creation of a diversity and inclusion council, whose purpose is to reflect our core beliefs around culture and inclusion and enable us to best serve the needs of our clients and to positively impact the lives of all our stakeholders.

For more details about Diversity & Inclusion please visit, https://adeccogroup.com/future-of-work/latest-insights/there-is-more-that-unites/

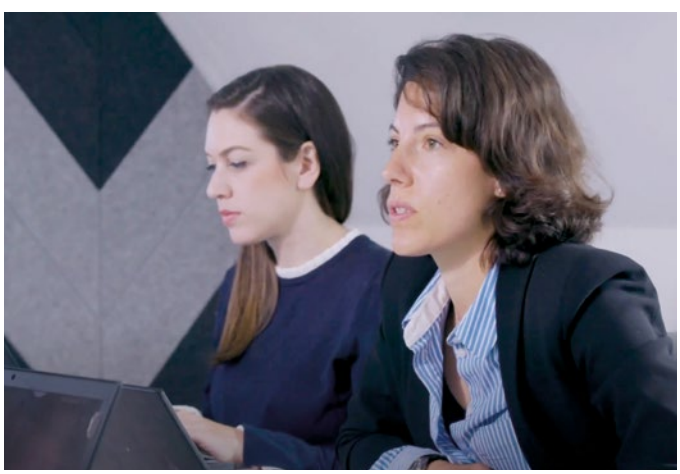
> **"We are building a culture where talent matters – not labels – and where everyone has a chance to be a part of the world of work.**

Jâlie Cohen
Group Senior Vice President, Human Resources – Americas at The Adecco Group

To elevate the voices of our colleagues, a diversity and inclusion 'listening tour' was launched. It comprised 15 virtual and moderated sessions on a variety of topics aiming to understand what we needed to focus on and to ensure that the full range of voices was represented. Four specific areas were defined that will be used to shape the D&I agenda across North America going forward. These were:

- having a dedicated inclusion leader and team to build out a robust inclusion programme;
- focussing on education and training, both around inclusion and also around hiring and upskilling our diverse talent;
- a company wide commitment to diversifying the leadership teams to mirror the diversity we see in our regions; and
- consistent and effective communication around D&I so that all our stakeholders are clear about our path and progress.

"We are building a culture where talent matters – not labels – and where everyone has a chance to be a part of the world of work," Jâlie says. "We're celebrating countless ideas and experiences that shape us as individuals and as an organisation. Our vision and culture are inspired by our employees, who are inclusive and very proud of who they are."



International Women's Day: Talent without Labels, see https://www.youtube.com/watch?v=KTBk9-HG4NA

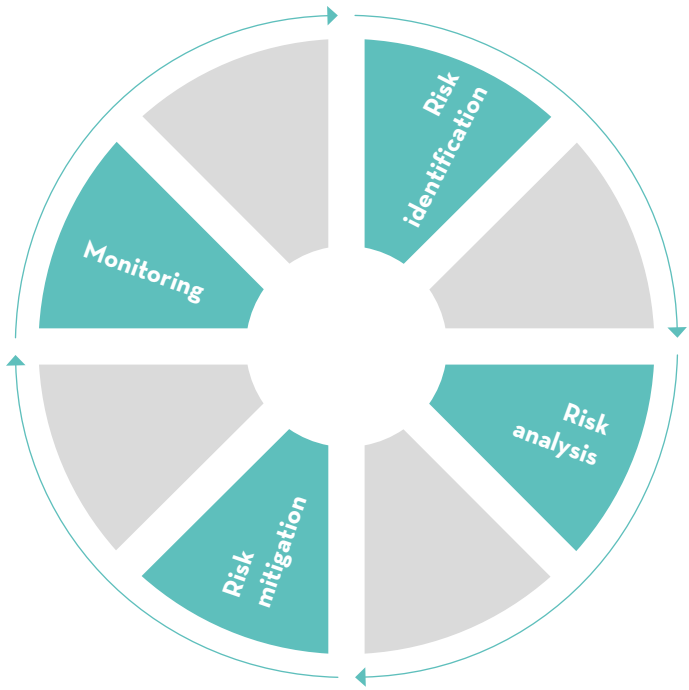
Identify, mitigate and manage risk

Our risk management process is used to identify and mitigate our exposures and, where possible, to turn risks into business opportunities. By effectively managing our risks, we are able to maintain our resilience through challenging periods such as that presented by Covid-19, and ensure we continue to create value for our stakeholders.

Enterprise risk management – an iterative and integrated management practice

Embedded in the strategic planning process, the enterprise risk management process at the Adecco Group is a management practice. It provides assurance to all key stakeholders that we will achieve our performance, profitability, and targets and objectives related to environmental, social and governance (ESG) considerations. While the focus is on analysing, managing and mitigating risks, we pay equal attention to identifying opportunities for business development.

The process is conducted on a regular basis, steered by Group management and overseen and approved by the Board of Directors. Country and business line management teams are involved as well as Group management and corporate functions, to ensure consistency and comprehensive coverage by leveraging the expertise of the people in the organisation close to the risks. This is consolidated through an unbiased and honest view of those risks that can have a significant impact on their operations and their ability to meet objectives. Where needed, action plans are developed, and progress is reviewed during regular operational business meetings. The enterprise risk management assessment, including the action plan, is reported back to the Board of Directors.



Key business risks

The following describes our major business risks and how we manage them. Covid-19 has had a marked impact on the Group during 2020 and the key business risks have been updated to reflect this changing risk environment.

Key business risks	Description	Mitigation
Geopolitical, social and economic uncertainty	Demand for many of our HR solutions is highly correlated with changes in economic activity. Meanwhile, career transition is counter-cyclical in nature. At the same time, we operate in a labour market going through significant change: the workforce skills an organisation requires today may be obsolete in few years' time. Staffing companies must adjust their capacity to fluctuations in demand, which can occur rapidly and over which they may have limited visibility.	The Adecco Group has leading positions in most major geographical markets and HR service lines. The diversity of our exposures provides some natural hedge to the risk of changing economic conditions. Nonetheless, we place a high priority on closely monitoring economic developments, how these influence our clients' demands, and their impact on our financial results. Our crisis management approach, supported by an active dialogue between corporate and regional management, allows us to stay abreast of any business developments and swiftly adjust our capacity levels as required. The response to the Covid-19 pandemic during the year confirmed the Group's readiness for a recession and its ability to ensure a continued stable dividend distribution. This is assessed on an ongoing basis.
Client attraction and retention	The Adecco Group's results and prospects depend on attracting and retaining clients. Client satisfaction, as a result of services we have rendered, is a key driver of client retention and therefore needs to be monitored closely. The changing world of work also provides an opportunity for new sources of growth and the attraction of new clients.	We emphasise the importance of acting as a partner to clients to help them satisfy their workforce solutions needs. On a regular basis we measure client NPS®. The results are used to train and support sales teams, to draft and execute sales action plans, and to further enhance the services we deliver. At the same time, we continuously strive to improve our delivery channels and to optimise sales systems and processes, leading to enhanced client attraction. The customer has been placed as the cornerstone of our new Future@Work strategy, as we seek to leverage 360° HR solutions whilst transforming into a more brand-driven organisation. We recognise our clients' increased expectations as regards responsible business conduct across their supply chain and are intent on meeting their objectives through our integrated sustainability framework.

Key business risks	Description	Mitigation
Associate attraction and retention	We depend on our ability to attract and retain candidates and associates who possess the skills and experience to meet our clients' needs. With talent shortages in some highly qualified skillsets, providing suitably qualified associates can be challenging.	We aim to attract the best talent through various sources, ranging from the traditional physical branch to online platforms and technologies using digital tools responsibly. Our value proposition for candidates and associates goes beyond providing employment opportunities or consecutive assignments. We also provide training and career coaching, and help solve skills shortages with our up- and reskilling solutions which improve access to diverse candidates, including in some of the most in-demand fields such as digital and IT skills. We regularly measure our candidate NPS® to help identify and respond to their needs.
Employee attraction and retention	Our success depends on the talent and motivation of our people. Hiring and retaining the right talent in the right job may significantly influence the business prospects of the Adecco Group. Talent and skills are becoming an increasingly limited resource, as companies compete for the best people. The loss of key colleagues, with valuable experience in the global HR services industry or with strong customer relationships, could cause significant disruption to our business.	At the Adecco Group we have developed a five-pillar talent framework aimed at enabling us to remain the leading employer in our industry. We provide a unique offering and rich experiences, helping our people thrive and develop across multiple brands and geographies. We measure our progress through participation in the annual Great Place to Work® survey, which gauges employees' satisfaction with their workplace, as well as via regular internal employee surveys. In response to Covid-19, we created and rolled out an entire suite of tools and resources to support our colleagues during these challenging times. Find out more on pages 36-47.
Information Technology	IT plays a pivotal role in today's business operations. Key business processes, such as client and candidate management, and search and match between roles and candidates, are dependent on IT systems and infrastructure. Among other consequences, a significant system interruption could result in material disruptions to our business.	We undertake ongoing assessments of our global security and IT infrastructure and continue to holistically improve our approach to security. This includes strengthening data security measures and helping ensure rapid detection and efficient response. To protect business continuity, critical business applications are stored in cloud applications and regional datacentres with failover capability. Regular reviews of agreements with IT service providers and enhancements to service-level and contract management are embedded in our IT processes, as is the continuous improvement of user security awareness.
Changes in regulatory/legal and political environment	The HR solutions industry requires appropriate regulation, with the ultimate goal of enhancing quality standards to the benefit of society, workers, private employment agencies and their clients. A changing political environment might lead to inappropriate or unbalanced regulation, potentially impacting our business model.	The Adecco Group monitors and evaluates, at regional and local level, any changes in the regulatory and legal environment, and promotes actions and initiatives directed at improving working and employability conditions, while ensuring competitiveness and growth of economies. We are a founding member of the World Employment Confederation and hold leadership mandates in the regional and national associations representing our sector. Our engagement extends to global institutions such as the International Labour Organization, the OECD, the International Organisation of Employers and the G20-B20, as well as BusinessEurope. Find out more on page 55.
Compliance with laws and regulations	The Adecco Group is exposed to various legal risks, including possible breaches of law in the areas of employment and discrimination, competition and bribery. The Group holds information on a large number of candidates and associates, bringing additional risks in the rapidly developing area of data privacy laws.	Our global Integrity and Compliance Programme sets our ambition level and overarching framework for our employees to comply with all applicable legislation and internal policies. Training courses on material issues create awareness among employees of the risks of non-compliance. In particular, the Adecco Group requires all employees to adhere to our Code of Conduct. Regular legal updates, as well as periodic audits of branches and local operations, are among our preventive measures. Any issue or concern can be reported confidentially through our publicly available ethics reporting channels. Find out more on pages 50-51.
Disruptive technologies	New distribution channels and data-driven business models are emerging as HR solutions go digital. This creates the risk that some of the Adecco Group's services could in the future be offered differently and / or by new competitors. Over the longer term, these disruptive technologies could present a threat to the market share and profitability of the Adecco Group.	At the Adecco Group, the potential of digital is embraced as part of Future@Work through a combination of internal ventures, partnerships and targeted M&A. Continuous investment in our IT platform allows us to increase our efficiency and effectiveness and provides the infrastructure for a comprehensive and co-ordinated response to the emergence of new technologies. We have also created the Executive Committee position of Chief Digital Officer. This marks the next step in our digital evolution, enabling us to place further emphasis on the growing digital scope of our business and to focus aggressively on new opportunities for growth. At the same time, we will continue to look to build more synergies between the Group's online and offline businesses, and to further develop opportunities with leading technology partners.
Data protection and cyber security	With increasing digitalisation, the ability to provide a data environment meeting the highest security and regulatory standards, such as GDPR, is critical. Any failure to do so, whether due to a lack of appropriate technology, controls or human error, could result in a loss of trust among our candidates, associates, employees and clients, as well as financial penalties.	The Adecco Group is continually investing in cyber-security-related processes and systems. With investments in compliance resources, business processes and technology, the Group is complying with relevant data privacy principles established by law. To mitigate the risks, a global privacy strategy has been defined which consists of embedding privacy in the Group's day-to-day operations, securing compliance with applicable laws, and working to turn data privacy and compliance into a competitive advantage in the long run.
Environmental, social and governance (ESG) factors	The Group needs to identify, manage and respond to ESG risks and opportunities impacting its business and stakeholders, and live up to its public commitments such as towards the UN Global Compact. Demonstrating this ability strengthens the Group's reputation, helps safeguard our licence to operate, drive profitable growth and deliver value for all our stakeholders.	The Group has a long-standing commitment to doing business sustainably. An integrated sustainability framework focused on the issues most material to our business and stakeholders guides our actions and ensures strong alignment between key business and ESG risks and opportunities. Embedded governance structures and a comprehensive measurement framework enable focused implementation, as we move towards a culture that consistently considers ESG dimensions across our business. Find out more on pages 8-9.

Operating responsibly

We are experiencing some of the most significant challenges in recent history: climate change, systemic inequality, the erosion of social cohesion, livelihood crises, the Covid-19 pandemic. These themes may be interlinked or even exacerbated by each other. The private sector has a critical role to play in helping to rebalance our world for the benefit of all.

To thrive in the long term, we need to continuously strengthen our licence to operate by serving the interests of all: being respectful to our stakeholders, the society we are a part of, and the planet we live on. At the Adecco Group, we are committed more than ever to working in alignment with our purpose of making the future work for everyone. Maintaining the highest standards of responsible business conduct and embracing a culture that seeks to consistently integrate environmental, social, and governance (ESG) considerations across our full value chain is an integral part of this approach.

Leading with integrity and compliance

A critical component of long-term value creation and building legitimacy with stakeholders is to conduct ourselves ethically, in line with both the spirit and letter of applicable laws and accepted norms for corporate behaviour. We aspire to positively influence the world of work and set an example by how we conduct our business. Leading with integrity and compliance thus forms the basis of our open culture of mutual respect and trust in a collaborative environment, and of how we behave. This is expressed within our Code of Conduct and everyone within the Adecco Group – from the Board of Directors and Executive Committee, to line managers and colleagues, without exception – is expected to respect this and fulfil their responsibilities accordingly.

In 2020, we continued the roll-out of our Integrity and Compliance Programme, launched in 2019. Its purpose is to ensure the appropriate controls are in place to support the prevention, detection and response to (potential) violations of laws, regulations, Group policies, and public commitments. It does this by providing insight, direction, education, oversight, and guidance to everyone in the Group. A central repository on our new Group intranet ensures that all colleagues have access to important information such as Group policies, information about key topics, our reporting hotline for ethical concerns or potential misconduct, training materials, and the link to our global Learning Management System.

To help us understand our Company's current culture of integrity, in 2020 we conducted our first Group-wide survey on integrity and compliance. This provided our colleagues the opportunity to share their perceptions regarding topics such as integrity, ethics and compliance within our Company, their awareness of integrity and compliance matters, and their perceptions regarding reporting misconduct. More than 18,000 employees participated, with overall positive results. More than 1,200 comments were shared, helping us to fine-tune our priorities for the short, medium and long term. In light of the positive reception and to continuously evaluate progress against our objectives, we now plan to conduct such a survey on an annual basis.

Another focus area in the past year was to further strengthen our approach to conflicts of interest: we rolled out a new global policy including a declaration process for colleagues, global training and corresponding communication materials. We are committed to identifying situations that are or could be perceived as conflicts of interest and disclosing them so they can be managed.

ENSURING RESPONSIBLE TAX PRACTICES

We recognise the important role that companies play in contributing to public finances through paying taxes, helping to finance vital public infrastructure and services and thus to achieve the UN SDGs. We do not engage in artificial tax-driven structures and transactions, but instead seek to comply with both letter and spirit of applicable tax laws. We report revenues and pay taxes in the countries where we operate and where value is created. As the Group is not organised on a country basis, we publicly disclose taxes paid in aggregate form only.

EUR millions	2020[1]
Income taxes paid	290
VAT paid	2,061
Employer social charges paid	2,278

1 2020 is used as the starting year for disclosing these metrics.

For more information on our tax strategy, please refer to page 93.

Transparency is an important part of fostering an environment of mutual trust among all stakeholders. This complements our existing policies and processes on preventing bribery and corruption.

Without good governance, companies lack the supportive context within which to make progress against their ambitions. In 2020, we therefore strengthened and updated our Group's governance structure, including through a new Group commitment policy and related processes. This will ensure a strong foundation for decision-making in our businesses.

As we implement such new initiatives, policies, procedures and tools, we partner with a diverse group of stakeholders from differing functions, business units and geographies across the Group, to make sure they reflect a broad set of experience, expertise and contexts. This helps us to best meet the needs of colleagues at the heart of our organisation and the expectations of other relevant stakeholders.

To support the achievement of our ESG-related objectives, compensation for Adecco Group Executive Committee members is linked to select material ESG measures. For more information on how ESG is embedded in our compensation framework, please refer to page 104.

Our philosophy of doing what is right is under-pinned by our purpose as a Group, our core values, and our commitment to doing business responsibly and in a way that serves the interests of all our stakeholders. Embedding these standards consistently into how and why we conduct our business will ultimately enable us to deliver on our mission to be a driver of positive change and make the future work for everyone.

OVERVIEW OF 2020 COMPLIANCE AND ETHICS REPORTING

At the Adecco Group, we have built and continue to foster an open culture of mutual respect and trust in a collaborative environment where colleagues can seek help or advice, and speak up. Anyone raising concerns in good faith is making the right decision: we will listen and take any issues seriously. Concerns can be raised through management, our global network of integrity and compliance officers, or our 24-hour reporting tools (hotline and website), without fear of retaliation. Maintaining the highest standards of ethical conduct and ensuring we meet our legal obligations are central to the Adecco Group's sustainable success.

Depending on the risk significance (e.g. potential impact on stakeholders, financial impact and / or reputation damage, seniority of the subjects potentially involved), reported cases are divided into red, yellow or green categories, which determines the further handling of a case. Corrective action may include disciplinary measures, training, or process improvements (such as amendment of policies and procedures, awareness campaigns, or implementation of new controls). Relevant information on reports is regularly provided to the Board of Directors' Audit Committee and senior management.

In 2020, the three most reported categories were:

- improper workplace conduct (23%);
- deception (13%), including e.g. embezzlement or time card fraud; and
- discrimination (13%).

	2020	2019
New cases reported	**192**	195
Red cases	**2%**	1%
Yellow cases	**10%**	7%
Green cases	**88%**	92%
Reported through the ACE hotline	**67%**	67%
Reported through other channels (e.g. management or integrity and compliance officers across the Group)	**33%**	33%
Cases closed	**171**	188
Proven	**26%**	31%
Not proven	**37%**	25%
Inconclusive	**12%**	20%
Not related to misconduct / not appropriate for investigation	**25%**	24%

Respecting human and labour rights

The pandemic has starkly exposed the vulnerability of workers in a crisis. We believe that our services bring many positive benefits, particularly in the areas of employability and access to work, and thus livelihoods. Our vision is of a world where all people have the right skills to gain, or maintain, access to the world of work and are enabled to reach their full potential, and where every job provides fair remuneration and decent working conditions. This is also reflected in our continued advocacy for a new social contract, to ensure that the structures to organise the labour market are adapted to realities on the ground and that all forms of work are secure and sustainable.

As the leading talent advisory and solutions company and one of the largest employers worldwide, our success begins and ends with our people. Every day, we provide work for hundreds of thousands of colleagues, associates and candidates, and directly and indirectly impact the lives of many more. It is in our interest to ensure that the Adecco Group is not complicit in any human rights abuses, and we are committed to making this a fundamental part of how we operate. We believe that respecting human rights is one of the many ways we bring our purpose and our values to life, and one of the most fundamental contributions organisations can make towards the achievement of the United Nations Sustainable Development Goals (SDGs). Meanwhile, expectations from governments and other stakeholders in this area are only increasing, as evidenced by growing calls for mandatory legislation on human rights due diligence, at national, regional and international levels.

At the Adecco Group, we recognise our responsibility to ensure respect for human and particularly labour rights within our sphere of influence, across our value chain and wherever we do business, and our ability to contribute to positive human rights impacts. In our work, we embrace some of the most authoritative international norms in this field, such as the International Bill of Human Rights and the core labour conventions of the International Labour Organization (ILO). We are also committed to international general and sector-specific standards, such as the UN Global Compact, the World Employment Confederation Code of Conduct, ILO Convention 181 on Private Employment Agencies, and the UN Guiding Principles on Business and Human Rights. A number of global and local internal policies, guidelines and programmes translate these standards into our daily business.

CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT AGENDA 2030

In September 2015, all member states of the UN adopted a plan for achieving a better future for all – laying out a path over 15 years to end extreme poverty, fight inequality and injustice, and protect our planet. Achieving the 17 SDGs that lie at the heart of this 'Agenda 2030' requires determined action by all sectors in society – including business. At the Adecco Group, we are fully committed to playing our part. As the world's leading talent solutions and advisory company, we have a tremendous opportunity – and responsibility – to harness our expertise and resources to contribute to the achievement of this important vision. While as a multinational corporation we have touchpoints with almost every SDG, we focus our strategic efforts most closely on those where we can make the biggest difference through our core business: unlocking everyone's potential, facilitating access to work, and enabling economic development, wellbeing, livelihoods and security.

4 QUALITY EDUCATION	**Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.**	**Focus Target: 4.4**
5 GENDER EQUALITY	**Achieve gender equality and empower all women and girls.**	**Focus Target: 5.5**
8 DECENT WORK AND ECONOMIC GROWTH	**Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.**	**Focus Targets: 8.5, 8.6 and 8.8**
10 REDUCED INEQUALITIES	**Reduce inequality within and among countries.**	**Focus Targets: 10.2, 10.3, 10.4 and 10.7**

For more details on the SDGs please visit https://sdgs.un.org/

As a talent advisory and solutions company, we particularly focus on: the right to work and to just and favourable conditions of work and associated rights; equality and non-discrimination; physical and mental health; and the right to privacy. We have a zero-tolerance approach to child labour, forced and bonded labour, modern slavery and human trafficking across all our operations, business dealings and relationships. We are also committed to the principle of never charging recruitment fees and costs to job seekers, and we respect the right to freedom of association and collective bargaining.

Social dialogue is not only a labour right in and of itself, but is also an effective way to safeguard human and labour rights per se. This is why we remain fully committed to engaging in social dialogue, with both our colleagues and associates. We engage in sectoral social dialogue for agency workers in numerous countries, and are a partner in the European Sectoral Social Dialogue for Agency Work managed by the World Employment Confederation (WEC) – Europe. Despite travel restrictions, the European Sectoral Social Dialogue remained active, and found a way to have a meaningful dialogue online. As early as April 2020, WEC-Europe and UNI-Europa (the European social partners for the temporary agency work industry) agreed a set of joint recommendations to handle the Covid-19 crisis. Furthermore, in December, the social partners presented the outcome of a joint research project addressing social innovation in the temporary agency work sector, as well as a set of joint recommendations based on this research. These documents are accessible at www.weceurope.org.

Employee relations, including receiving feedback from colleagues on a regular basis, continue to be a focus for the Group and help us shape our people agenda. One of the ways we engage our colleagues is through the Adecco Group European Works Council (AEWC), which enables meaningful social dialogue between the Adecco Group management and European employees through elected employee representatives. Since the start of the pandemic, we have increased the number of AEWC meetings in order to continue our exchanges, engaging in dialogue on the impact of Covid-19 as well as European-level transnational matters. In 2020, we held seven meetings between Company management and the AEWC Steering Group, consisting of five AEWC members who work on behalf of all employee representatives. The Adecco Group management furthermore invited all AEWC employee representatives to two virtual meetings – one exceptional meeting in June 2020 to specifically discuss the Covid-19 pandemic, and the annual plenary meeting in November 2020. Every year, one AEWC employee representative is also invited to attend the Group's Global Leadership Conference – a practice which continued in 2020. Together, management and employee representatives aim to have a positive social dialogue based on the spirit of good faith and mutual trust.

To identify gaps and further strengthen our approach, in 2020 we began mapping material human rights risks and corresponding controls across our organisation, as part of a broader compliance with labour law initiative. This work is complemented by the results of our integrity and compliance survey, which provide the colleague perspective on where we need to focus our efforts. As outlined in other sections of this report, we have launched a comprehensive new diversity, inclusion and wellbeing framework, including training, and have made significant progress in increasing employability and access to work particularly for underserved populations. In our next steps, we will focus on revising our human rights policy, further engaging with our colleagues on these important issues, and addressing in more depth the topic of third-party due diligence across the value chain.

We also collaborate with a number of other stakeholders on human-rights-related questions, where we feel our expertise, convening power or resources may help advance shared objectives. In 2020, we joined the Advisory Council of the International Centre for Sports and Human Rights, to share our expertise on responsible recruitment and the perspectives of the private employment industry, coupled with our expertise related to the world of sports through our long-standing Athletes Programmes (please see www.adeccogroup.com/athleteprogrammes for more information). We also work with clients to change realities on the ground. In Australia, for example, our Modis team has worked with several government agencies and departments to develop capabilities that may be used to reduce the incidence of family and domestic violence.

We understand that human rights due diligence is an ongoing process and are committed to continuously strengthening our practices and engaging with stakeholders on relevant topics and progress.

“As a people-centric organisation, ‘people first’ was and continues to be the number one priority at the Adecco Group.

Ensuring workforce wellbeing (including health and safety)

2020 was a time of tremendous uncertainty for people around the world. Many of us witnessed first-hand the impact that stresses such as job loss, being put on short-time work, anxiety around livelihood prospects, mastering the double burden of work and childcare, fear for one's own and loved ones' health, or prolonged isolation were having on our own wellbeing. The world of work will not – and should not – look the same after this crisis. Research that the Adecco Group conducted in May 2020 revealed that employers are now the most trusted to 'reset normal' – above any other institution. In fact, 80% of those surveyed said they trusted their employer with delivering a better working world after Covid-19, and 61% felt confident the company they worked for would support them during any future crises. Having gained this trust, businesses now need to show leadership in actively guiding their people through this period of change.

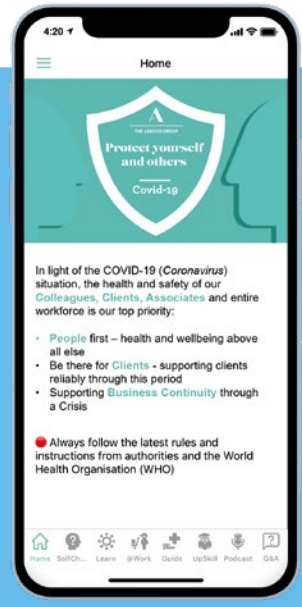
As a people-centric organisation, 'people first' was and continues to be the number one priority at the Adecco Group. Our people were at the heart of every decision and our plans revolved around their wellbeing and success. We needed to be mindful of the needs and expectations of our own colleagues, but also the reality of our associates' experience: our industry is unique, as we do not directly control the work environments we place our associates in. This is acknowledged by applicable legislation, often placing primary responsibility for a healthy and safe working environment with the client company.

But in times like these, day-to-day rules may be easily turned upside down. For us, it remained our priority to be there for our associates, with a focus on the following measures:

- ensuring a safe working environment by supporting our clients to implement comprehensive health and safety protocols;
- creating a best-practice approach to remote work, for roles where this was possible;
- providing virtual access to upskilling and reskilling solutions; and
- accelerating conversations with clients to support our associates to safely find work in sectors that were and are in high demand; the Group's wide and multi-industry client base made us uniquely well positioned to consider such possibilities.

In 2020, we developed the Adecco Group 'Covid Protect' app, available to all clients, colleagues and associates and providing the most up-to-date information and guidance on how to stay safe, including:

- e-learning on health and safety – how to recognise and react to symptoms and protect oneself and others;
- guidance on how to ensure a 'safe' return to in-person working;
- podcasts to help manage mental wellbeing;
- accessible courses to help individuals future-proof their skillsets in an ever-changing world.



For a comprehensive overview of how we supported our colleagues during these challenging times, please see pages 42-43.

By putting structured yet flexible measures in place, we ensured and continue to ensure the best for our people – covering all bases and leading by example. Not only did this build confidence in our handling of the situation, but it also helped people feel safe in the new environment they entered.

However, many companies lack a blueprint to help their workers prioritise their wellbeing, and cope with and harness change – and the resulting deficiencies were clearly felt during the lockdown period. To share some of our expertise and learnings for the benefit of all, our Adecco Group Foundation in 2020 published a methodology that helps leaders develop frameworks that address the holistic wellbeing of their employees. It hinges on four elements of wellbeing (physical, mental, social, and purpose), coupled with four enablers that are needed to make any wellbeing intervention and policy work and last: culture and brand, policy and practice, environment, and technology and tools.

We remain committed to taking every necessary step and precaution to ensure that our people are healthy, safe and in work. Our purpose has always been to make the future work for everyone, and it is now our ambition to make the future work for everyone, safely.

Engaging on public policy

In 2020, the Covid-19 pandemic illustrated clearly the importance of labour market policies that are focused on protecting workers as well as supporting businesses. The Adecco Group's policy analysis has shown unprecedented levels of government intervention in employment and social affairs. In some cases, this intervention was needed to cover existing gaps; in many cases it was to account for the unique situation the world found itself in.

For the Adecco Group, the pandemic has underlined the importance of being closely engaged with policy-makers at all levels – global, regional, national and local. We do so as a trustworthy and reliable partner, in an objective, transparent and fact-based manner. It is our strong conviction that such engagement is and should be a two-way street, via well-informed policy discussions and public opinion-forming. This should lead to optimal outcomes for all: achieving the most enabling policy framework for us to deliver our services, while creating open, dynamic and efficient labour markets for the benefit of all.

Covid-19-related actions

From the outset of the Covid-19 crisis, the Adecco Group undertook several initiatives to engage with policy-makers, starting with detailed analysis of government responses around the world and the various labour market outcomes that resulted from them. In a series of four publications throughout the year, our analysis showed that governments would do well to invest in keeping up economic activity and employment, as well as building out active labour market policies.

When the immediate health measures were in place, the Adecco Group decided to join forces with its industry peers to establish the #Safely Back to Work Alliance. This Alliance, which since July 2020 falls under the remit of the World Employment Confederation (WEC), has been working to identify and share best practices to enable a safe return to workplaces. The Alliance is present in 25 countries around the world and has been a key driver of our discussions with our clients and policy-makers.

Further public policy actions

At the start of 2020, the Adecco Group had identified a set of four priority topics in its public affairs work: Regulatory Framework, Future of Work, Skills, and Ecosystem. Despite the massive disruption caused by Covid-19, these priorities remained relevant to our work. Each of these topics was activated in our own direct contacts with policy-makers, as well as via a range of relevant platforms.

Key allies for the Adecco Group are the respective industry federations, both at a national level and globally in the WEC. We are incredibly proud that as of 2020, the Adecco Group's Bettina Schaller has taken up a mandate as President of the WEC.

In addition to our sector involvement, we are also active in the wider business community. We are a partner of the International Organisation of Employers (IOE) and a member of BusinessEurope, including many of their national member federations. We contribute to several dedicated business communities such as Business at the Organisation for Economic Co-operation and Development (OECD), and the G20/B20 process. These relationships support our outreach to regional and national policy-makers, and regional and global bodies, including institutions of the European Union, the International Labour Organization (ILO), the OECD, the G20 and the G7.

For the Adecco Group, the pandemic has underlined the importance of being closely engaged with policy-makers at all levels – global, regional, national and local.

Recommendations to policy-makers:

Towards a "reset normal"

The opportunity has never been greater to lay the foundations for a "reset normal" that leads to a new Social Contract, reflecting the new sets of expectations and responsibilities of workers, businesses and governments alike.

BE WISE	BE OPEN	BE GENEROUS	BE BOLD
Protect skills not jobs	Unleash the potential of the labour market	Redirect the funds in employment	Return to an open economy
Put in place Active Labour Market Policies instead of strict job protection legislation Strengthen skilling by setting up Individual Learning Accounts	Enhance flexibility and allow for diverse forms of work Set up the framework to fully enable digital HR solutions Promote partnerships between public and private employment services	Benefit workers by extending unemployment benefits to all types of work Benefit businesses by reducing taxes and charges on labour	Modernise labour migration policy to be smart and demand-driven

BE NIMBLE
Avoid bureaucratic hurdles

BE INCLUSIVE
Build policies in dialogue with social partners, and in lockstep with the global institutional framework

BE SMART
Base policies on evidence and data

Managing environmental opportunities and risks

At the Adecco Group, we are committed to playing our part in safeguarding the planet for future generations. We understand environmental stewardship to be an integral part of our purpose as an organisation. In 2020, our strengthened approach to climate risk and opportunity management was recognised by the CDP – the leading global climate disclosure system driven by investors and purchasers – with a Climate Change score of B- (compared to a C in 2019).

In our efforts, we continue to focus on the following two pillars:

I. Skills for a Green Transition

Climate change is indisputably among the defining challenges and most complex risks of our time. A transition towards greener, more circular ways of living, working and doing business is therefore a vital – and ever more urgent – necessity if we are to still mitigate the worst outcomes for people and the planet. At the Adecco Group, we are convinced that robust labour markets and the skills these offer will be decisive components enabling this transformation. We believe that human behaviour should not only be seen as the cause of the problem, but must also be the key solution to it. Whether it is about phasing out fossil fuels, delivering climate-friendly business practices, accelerating digitisation and automation, or developing new work models, we need skilful individuals to design innovative and responsible solutions – and corresponding, forward-looking skilling approaches across the larger workforce. We need to ensure that our economies and societies have the skills needed to deliver the Green Transition, while making sure that those whose livelihoods currently depend on non-sustainable business practices or whose jobs are in sectors undergoing fundamental changes are not left behind. As the world's leading talent advisory and solutions company, we believe we can play a key role in helping to facilitate this transition.

We recently published a policy paper, 'Skills for the Green Economy', describing how investing in the right skills is an essential condition for achieving this urgently needed Green Transition. In the paper, we outline a set of tangible actions that stakeholders – governments, employers, employee representatives and individuals – can and should take to mitigate negative impacts and ready labour markets for the future, each at their own level. We illustrate this by sharing concrete examples from the energy and automotive sectors.

At the Adecco Group, we are committed to playing our part. Our automotive industry experts at Modis, for example, have launched a state-of-the-art E-Mobility Academy. The Academy enables automotive producers and Original Equipment Manufacturers (OEMs) to close the skills gap in e-mobility and to prepare their workforce for the challenges of tomorrow by offering an innovative service approach leading to individual skilling solutions. Based on skills assessments conducted in close cooperation with our clients, Modis designs individualised skills curricula and career maps for all candidates. Through a tailored, project-based reskilling programme, the Modis E-Mobility Academy readies candidates for the new requirements of their existing roles or provides a smooth transition towards new roles, by leveraging its highly efficient blended approach of online courses, homework and expert-taught in-class lectures. A collaborative and inclusive approach is key to success.

II. Managing our own environmental footprint

We are conscious of the environmental impact our operations can have and the difference we are able to make by acting responsibly. In 2019, we committed to becoming carbon-neutral as an organisation by 2030, and in 2020 substantiated this by announcing a new carbon emissions reduction target of 50% by 2030 (with 2018 as the baseline), both in terms of absolute emissions and intensity (per unit of revenue and FTE, for Scopes 1 and 2). Remaining emissions will be offset. This ambitious reduction target was set in line with the methodology of the Science-Based Targets Initiative, consistent with the level of decarbonisation required to keep global temperature increase to 1.5° C compared with pre-industrial levels.

We focus our efforts particularly on those areas where we see the biggest reduction potential, based on our industry and footprint: providing sustainable offices and taking a responsible approach to business travel. We are continuously seeking to strengthen our efforts in these areas, as well as expanding them to as-yet-unexplored areas such as employee and associate commuting, as well as up- and downstream emissions over time.

We recognise that Covid-19 and the ensuing office closures and restrictions in business travel will significantly impact the total amount of emissions to be reported for 2020, and likely 2021. It is thus of even greater importance to start putting the necessary measures in place now to over time be able to decouple our emissions from business growth once the economy fully emerges again from the current lockdown measures.

50%

In 2020, we announced a new carbon emissions reduction target of 50% by 2030

Our environmental data

The Adecco Group reports in line with the Greenhouse Gas Protocol. Where data is not available, we model and extrapolate this to account for 100% of our operations. Over the course of the reported year (2019[1]), we were able to reduce our emissions by 10% overall, significantly exceeding our target of a year-on-year reduction of 4%. This was principally achieved by a reduction in our own car fleet (-13%), business travel (-11%) and heating and cooling in buildings (-14%). The largest reductions were witnessed in our operations in Italy, the Netherlands, Spain, the UK and the US.

Going forward, we will seek to further increase the comprehensiveness of our data, particularly as regards harder-to-measure Scope 3 emissions, and reduce our reliance on extrapolations.

Absolute CO_2 emissions (metric tonnes, Scopes 1, 2 &3[2])

	2018 (base year)	2019[1]	Change vs base year
Scope 1	64,164	55,716	-13%
Scope 2	31,663	30,944	-2%
Scope 3	74,020	66,568	-10%
Absolute global emissions	**169,847**	**153,228**	**-10%**

1 2020 data will be available in Q2 2021.

2 Scope 1: direct emissions from owned or controlled sources (e.g. business cars, heating using oil and / or natural gas).
Scope 2: indirect emissions from the generation of purchased energy (e.g. conventional and renewable electricity, energy for cooling).
Scope 3: other indirect emissions occurring in the value chain (e.g. air travel).

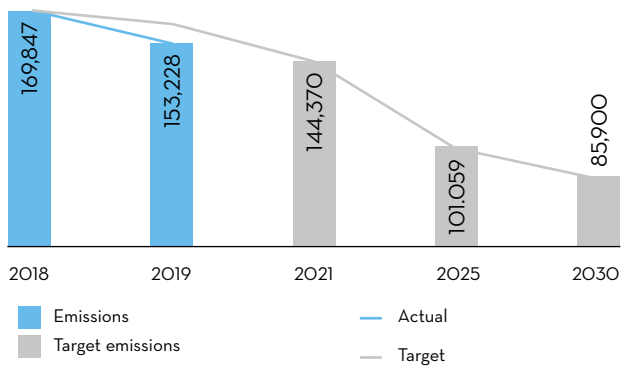
Ratings and indices

In 2020, our sustainability performance was again recognised with the following rating results and distinctions:

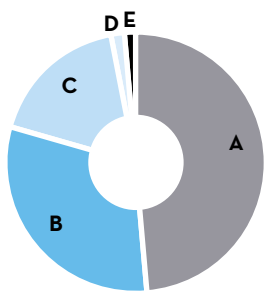
- CDP Climate Change: B-
- EcoVadis: Gold rating (98th Percentile)*
- FTSE4Good Index Series constituent (85th Percentile)
- MSCI ESG rating: AA
- Sustainalytics: 'Outperformer' (95th Percentile)

* The rating is based on our submission in September 2020.

2019 reductions vs target
(metric tonnes, Scopes 1, 2 & 3[2])



CO_2 emissions split by source (2019[1])



A – Transport own vehicles – 48.62%

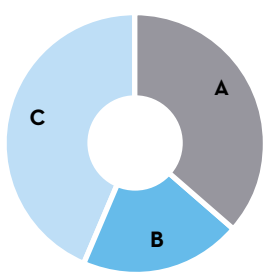
B – Purchased electricity, heating and cooling – 30.96%

C – Business travel – 17.58%

D – IT equipment– 1.64%

E – Paper, toner & waste – 1.2%

CO_2 emissions split by scope[2] (2019[1])

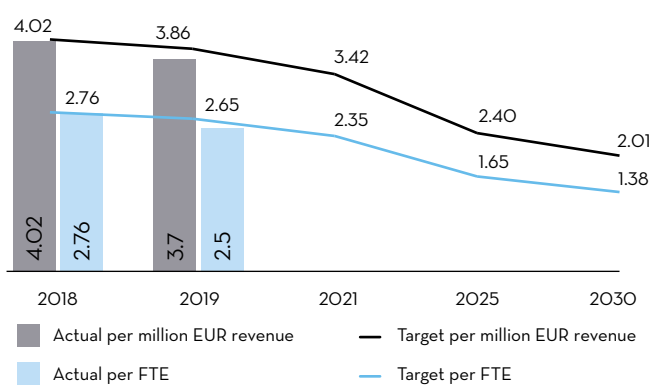


A – Scope 1 – 36.4%

B – Scope 2 – 20.2%

C – Scope 3 – 43.4%

Intensity performance: Average CO_2 emissions
(metric tonnes, Scopes 1 and 2[2])



Extending our social value creation

In a year of unprecedented challenges, all stakeholders have been working hard to find solutions to the crises posed by the health threat, economic downturn and social disparities. As a globally connected organisation and champion of people, the Adecco Group can play a key role as a convenor of actors. Across our corporate activities, the work of our global and national foundations, and our flagship programmes and local initiatives, we seek to ensure that social considerations and value creation are consistently reflected in our decision-making, operations, partnerships and culture.

The Adecco Group Foundation

The Adecco Group Foundation is the global Foundation of the Group, complementing the local impact of our five national foundations (Spain, Italy, France, Germany and the US) and numerous local community programmes. The global Foundation runs not as a grant-giving body, but as a social innovation lab. This entails identifying complex problems in the world of work and using its unique lab methodology to create tangible solutions. This work is done in partnership with experts and other organisations using a combination of research, design thinking and co-creation. The resulting solutions, services or ways of doing business are then shared publicly and scaled through partnerships. In complement to the lab, the Foundation has historically also run the flagship programmes described below.

From 2021 forward, the Foundation will roll out a new strategy, focused specifically on social innovation, with the aim of helping underserved populations to achieve sustainable livelihoods by increasing their employability and access to labour markets. The new structure will allow the Foundation to scan the landscape to identify underserved populations, run projects to co-create practical solutions, and then take these solutions out into the world through implementation partnerships.

Flagship programmes 2020:

- **CEO for One Month:** Despite Covid-19, the programme continued to offer work-based learning opportunities. At the national level, 34 talented young individuals were selected as CEOs for One Month, shadowing their Country CEO and learning how to lead an organisation in times of crisis and uncertainty. Jordan Topoleski, the CEO for One Month in the US, was then selected as the Global CEO for One Month and will shadow Alain Dehaze in 2021.

  In response to the Covid-19-accelerated need for continuing education, the programme added digital learning tools for all programme applicants in the form of free online assessments, virtual workshops, webinars, and feedback reports.

  As a complement to the programme, our Experience Work Day initiative went fully virtual with nearly 80 hours of content, in 18 different languages, reaching over 5,000 participants; it also included corporate partners. Our partners and employees became mentors and teachers to young people, giving them the inside scoop on what it's really like to be in a job.

  For an inspiring success story from the CEO for One Month programme, please see pages 44-45.

- **Win4Youth:** In response to the pandemic, this programme pivoted from an employee engagement programme focused on sports to an all-activity campaign to keep colleagues active during lock-downs. The programme's ambassadors served as champions of wellbeing across the Group, giving them a strong purpose despite cancellation of the bootcamp and triathlon they would normally have joined. The number of active participants in the programme rose to 8,977, up from 3,602 last year, of which 873 were associates and 360 were clients and partners. Across the Group, we logged 1.326m activity hours against the original target of 1.5m – an amazing feat in the context of Covid-19. This resulted in a donation of CHF 500,000 to Plan International to support youth employability programming.

Social innovation projects:

- **Workforce Vitality:** Employee wellbeing has never been more important, and employers play a critical role in supporting their people to be holistically healthy in this time of stress. The Workforce Vitality model, the first product of the Foundation's social innovation lab, provides this. The simple model hinges on four elements of wellbeing: physical, mental, social and purpose. It marries these with

CHF 500,000+

to Plan International to support youth employability programming.

For more details please visit, https://adeccogroupfoundation.org

four enablers: culture and brand; policy and practice; technology and tools; and environment (built and organisational). This combination allows employers to evaluate their existing programmes or identify new needs, all in a people-centric, bottom-up manner. A research paper first published at the height of the first Covid-19 lockdown details this model and the social innovation methodology, and is now being followed by a series of case studies showing how the model works in practice.

- **Portfolio Career:** This second social innovation project focuses on unlocking hidden pools of talent – leveraging the curriculum and approach of the Group's Athlete Programmes – to prepare members of two different underserved populations, musicians and people with disabilities, for the world of work. In partnership with the Lucerne and Davos Festivals, the training of young musicians was taken fully online, supporting performers whose livelihoods and trainings were brought to a halt due to Covid-19. Similarly, the partnership with the International Committee of the Red Cross (ICRC) Physical Rehabilitation Programme continued to train over 30 ICRC inclusion officers around the world, at a time when people with disabilities are at higher risk of exclusion due to the global pandemic.

Adecco Group Athlete Programmes

With a renewed focus on the employability of athletes as they transition from the world of competitive sports into the broader labour market, the Athlete Programmes expanded beyond their traditional Olympic and Paralympic audiences to support a broader community of athletes whose livelihoods were threatened by the cancellation and postponement of major sporting events. This included a pilot with Women in Football in the UK and new partnerships with the International Labour Organization and the Centre for Sports and Human Rights. Overall, nearly 1,000 athletes were supported, of which 113 were Para athletes. New digital resources include an online talent assessment tool developed in collaboration with the Group's LHH business and HR tech solutions company SHL.

Global partnerships

Collaboration is at the heart of the Adecco Group and its foundations. We cannot create change alone and believe that multi-stakeholder collaboration is the key to lasting impact. Our partners in programming, research and co-creation include universities, NGOs, think tanks, networks, and other consortia who bring complementary skills and know-how to the table, e.g.:

- **Plan International:** The Foundation's Fit for Future programme continued with Plan International as the Win4Youth NGO partner and achieved significant progress, despite the school closures due to the pandemic. Since the launch of the programme, 7,800 disadvantaged youths in Vietnam have been given exposure to the world of work and issues of gender equality via IT courses, job opportunities and internships. Moreover, 397 disadvantaged youths received training on one of the technical courses and in job readiness, and 112 new students started their IT training in October 2020. Our Adecco Vietnam colleagues have also supported the programme through targeted talks, attended by over 500 young people.
- **The Global Alliance for YOUth:** In January 2020, the Global Alliance for YOUth reached its initial target of impacting six million young people and announced a new ambition to support 15 million youths to get the necessary skills to thrive in the world of work, by 2022. As one of 20 partners in this business-driven movement, we support the Alliance in its important mission to help young people build their skills for the future.
- **The Global Apprenticeship Network (GAN):** The Adecco Group and the Foundation continued to support GAN to address skill shortages and create opportunities for young people by improving and advocating for work-based learning, including apprenticeships, plus calling for greater investments in work-based training. Adecco Group CEO, Alain Dehaze, continues to sit on the board of GAN, underscoring our commitment to this critical venture.
- **AIESEC:** this international youth-run organisation, focused on empowering young people to make a progressive social impact, partnered with the Adecco Group, BCG and Microsoft on the digital Future of Work conference, FU.SE 2020. Young leaders from AIESEC participated in design thinking workshops, high-level sessions and panels, and shared their perspectives on the challenges that young people are facing as they enter the labour market.
- **World Economic Forum (WEF)**: The Adecco Group is a Strategic Partner of the WEF, playing a particularly active role in the 'New Economy and Society' platform. In addition, the Group contributes expertise and insights to the Reskilling Revolution, International Business Council, Community of Chairpersons and four of the Global Future Councils.

Sharing our knowledge and insights

As befits the world's leading talent advisory and solutions company, the Adecco Group's thought leadership provides robust data and insight to help our stakeholders make informed decisions about the future of work, and the challenges and opportunities associated with it.

In response to the Covid-19 crisis, the Adecco Group convened events, published practical content, and drove research to shed light on the changing work landscape. Topics included implications for diversity and inclusion, bridging the skills gap, and the challenges of human/machine collaboration. Our four flagship research pieces were the Global Talent Competitiveness Index, Reset Normal, Safely Back to Work and the Workforce Transformation Survey. Issues addressed in the research were further explored through large and small events, including the FU.SE webinar series, the FU.SE online 24-hour design sprint, and the Monocle 24 podcast series, 'The Way to Work'.

The Group's Future of Work platform serves as the vehicle to take our data and insight out to the business community and the public at large. A monthly #FutuHReInsight newsletter provides a deeper dive into our topics and research. To get access to our latest insights on the future of work, sign up at www.adeccogroup.com/sign-up-for-alerts/.

Alain Dehaze served as one of the Co-Chairs of the WEF's inaugual Job Reset Summit in 2020, focused on shaping a new agenda for growth, jobs, skills and equity.

For more details please visit, https://www.adeccogroup.com/future-of-work/

Ranjit de Sousa
President of LHH

A CUSTOMISED APPROACH FOR TAILOR-MADE SOLUTIONS

Companies with the strongest employer brands know the real challenge is how to future-proof their workforces while minimising disruption to employees. They can only do this by figuring out whether they have the right people in the right jobs now, and what kinds of skills will be needed going forward. It's clear that post-pandemic, we need a different approach to workforce investment; one that supports employees during periods of crisis and helps organisations to build a highly skilled workforce.

Career transition and re-employment firms can help build a workforce fit for the future, by supporting the acquisition of new skills.

A global partner for local solutions

The automotive industry is experiencing a period of profound transformation. Technology-driven disruption is reshaping the fundamental tenets of vehicle design, shaped by increasing demand for electric cars and longer battery lives. It is forcing the industry to revisit traditional business models, human capital needs and organisational structures; and finding the right HR partner in a technologically fuelled future is crucial.

As a long-standing customer of the Adecco Group, global car manufacturer Groupe PSA relies on the expertise of Adecco, LHH, Spring, Pontoon, Adecco Medical and Modis to tackle the workforce challenges that it faces.

Social innovation and sustainable performance

With Covid-19 accelerating many existing trends, Groupe PSA found itself having to adjust to leaner, more flexible, and more innovative and collaborative structures.

As a 360° HR solutions provider, the Adecco Group was able to offer workforce solutions and support that facilitated transition and re-employment. LHH, the world's leading career transition and talent development company, joined forces with the French company by developing so-called skills passports, which provided employees with access to verifiable, occupation-relevant training records and qualifications. Through its industry-leading, innovative solutions, LHH was able to help individuals build their capabilities to drive better performance.

"We have a unique offering that no competitor can match when we leverage the knowledge and solutions from our entire Adecco Group ecosystem," says LHH President Ranjit de Sousa. "At LHH, we have the scale, the expertise and the insight to transform workforces and deliver opportunities for people when they need it most, especially in these turbulent times."

> "Social innovation is in our DNA, and we are very proud to work with companies on new solutions to answer their specific needs.

Resilient performance and strategic continuity through the crisis

Note: all growth rates are year on year on an organic basis, unless otherwise stated

Overview

The Adecco Group delivered a resilient performance in 2020, despite the public health and economic crisis linked to Covid-19. While revenues declined, gross margin remained strong and EBITA margin was well protected, thanks to the strength and balance of the portfolio and agile cost management. Meanwhile, investments in the digitalisation and transformation of the Group were maintained.

Revenues decreased by 17% on a reported basis, and were down 14% organically. In March, many countries imposed strict lockdown measures to contain the Covid-19 pandemic. These measures had a material impact on economic activity in many of the countries in which the Adecco Group operates, leading to a decline in demand for HR solutions. Nevertheless, after a decline of 33% trading days adjusted (TDA) in April, the trend improved through the year with December down only 2% TDA as the Group re-focused resources on areas of growth, such as e-commerce.

Gross margin was up 20 basis points (bps) in reported terms, and up 30 bps organically, supported by price discipline and strong growth in the higher margin LHH business. EBITA margin excluding one-offs was 3.6%, down 100 bps, or 80 bps organically, with the impact of the revenue decline offset to a significant extent by agile cost management and the benefit of structural productivity improvements from the GrowTogether programme.

Free cash flow was EUR 563 million, illustrating the resilience and partly counter-cyclical nature of cash generation. DSO was 52 days, 1 day below 2019. During the year the Group distributed EUR 381 in dividends. Net debt ended the year at EUR 376, representing a ratio of 0.4x net debt to EBITDA excluding one-offs.

Revenues declined by 5% in Q4 2020, organically and TDA, improving through the quarter. Revenues in January 2021 were down 2% year on year, organically and TDA, and volume trends in February indicated a similar trend. Expanded Covid-19 lockdowns across much of Europe in early 2021 have not materially impacted demand for the Group's services to date, albeit sequential improvement has slowed and economic uncertainty remains high.

The Group will continue to manage its cost base with agility, while maintaining investments in its transformation and in areas of growth.

			Variance	
in EUR millions unless stated	FY 2020	FY 2019	Reported	Organic
Summary of income statement information				
Revenues	**19,561**	23,427	-17%	-14%
Gross profit	**3,789**	4,504	-16%	-13%
EBITA excluding one-offs	**709**	1,069	-34%	-29%
EBITA	**570**	988	-42%	-38%
Net income/(loss) attributable to Adecco Group shareholders	**(98)**	727	-114%	
Diluted EPS (EUR)	**(0.61)**	4.47	-114%	
Dividend per share[1] (CHF)	**2.50**	2.50	0%	
Gross margin	**19.4%**	19.2%	20 bps	30 bps
EBITA margin excluding one-offs	**3.6%**	4.6%	-100 bps	-80 bps
EBITA margin	**2.9%**	4.2%	-130 bps	-110 bps
Summary of cash flow and net debt information				
Free cash flow before interest and tax paid (FCFBIT)	**873**	999		
Free cash flow (FCF)	**563**	724		
Net debt	**376**	398		
Days sales outstanding	**52**	53		
Cash conversion	**123%**	93%		
Net debt to EBITDA excluding one-offs	**0.4x**	0.3x		

1 Dividend per share for 2020 as proposed by the Board of Directors.

Income Statement

Revenues

Full year 2020 revenues of EUR 19,561 were down 14% year on year. Currency fluctuations had a negative impact of approximately 1%, while acquisitions and divestments had a negative impact of 2%.

Performance by service line varied significantly, reflecting the crisis. Temporary staffing revenues were down 15% to EUR 16,704, comprising a 17% decline in temp hours sold, partly offset by a 1% increase in the average bill rate. Permanent placement revenues were down 28% versus the prior year, at EUR 406. Counter-cyclical Career Transition revenues increased strongly, up 12%, to EUR 386. Revenues in outsourcing and other activities decreased by 2% to EUR 2,065 million.

Note that since 1 January 2021, the service line reporting has been adjusted to reflect the evolution of the Group's business and strategic priorities. From 2021, the service lines will be Flexible Placement; Permanent Placement, Career Transition; Outsourcing, Consulting and Other Services; and Training, Upskilling and Reskilling. Service line reporting throughout the rest of the Company Report has been aligned to the new format.

In Workforce Solutions (Adecco brand), revenues declined by 14%. In Professional Solutions, revenues declined by 18%, comprising a decrease of 7% in Modis, 20% in Badenoch + Clark / Spring Professional, 32% in Other Professional Brands. In Talent Solutions and Ventures, revenues were flat, comprising an increase of 7% in LHH, an increase of 3% in Pontoon, and a decrease of 20% in Ventures.

Gross profit

Gross profit amounted to EUR 3,789, down 13%. The gross margin was 19.4%, up 20 bps compared to 2019 in reported terms. Currency had a neutral impact, while acquisitions and divestments had a 10 bps negative impact. On an organic basis, the gross margin was therefore up 30 bps.

The 30 bps increase in organic gross margin in 2020 comprised: an increase in temporary staffing gross margin of approximately 20 bps; a negative impact of 40 bps from permanent placement; and a positive impact of 50 bps from Career Transition. Outsourcing and other services had a broadly neutral impact.

Gross margin drivers YoY

in basis points	2020	2019
Temporary staffing	20	20
Permanent placement	(40)	10
Career transition	50	10
Organic	30	40
Acquisitions & divestments	(10)	10
Currency	0	10
Reported	20	60

Selling, general, and administrative expenses

Selling, general, and administrative expenses (SG&A) excluding one-offs were EUR 3,100 in 2020 (excludes EUR 20 proportionate net income of equity method investment in FESCO Adecco), down 7% compared to 2019. SG&A excluding one-offs as a percentage of revenues was 15.8% in 2020, compared to 14.7% in 2019. The increase year-on-year was driven by the impact of the revenue decline. In 2020, FTE employees decreased by 11% year on year. Compared to 2019, the branch network decreased by 5%.

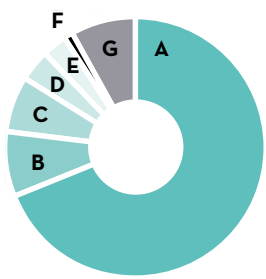
In 2020, one-offs amounted to EUR 139 (comprising restructuring costs of EUR 129, M&A-related costs of EUR 9, and other one-offs of EUR 1), of which: EUR 6 were in France; EUR 17 in North America, UK & Ireland General Staffing; EUR 22 in North America, UK & Ireland Professional Staffing; EUR 55 in Germany, Austria, Switzerland; EUR 9 in Benelux & Nordics; EUR 6 in Iberia; EUR 7 in Rest of World; EUR 17 in Career Transition and Talent Development.

In 2019, one-offs amounted to EUR 81 (comprising restructuring costs of EUR 70 and M&A-related costs of EUR 11), of which: EUR 6 were in France; EUR 3 in North America, UK & Ireland General Staffing; EUR 16 in North America, UK & Ireland Professional Staffing; EUR 17 in Germany, Austria, Switzerland; EUR 2 in Benelux & Nordics; EUR 1 in Italy; EUR 1 in Iberia; EUR 3 in Rest of World; EUR 27 in Career Transition and Talent Development; and EUR 5 in Corporate.

Remuneration expenses were EUR 2,233 in 2020, representing 69% of total SG&A, compared to EUR 2,557 in 2019, representing 73% of total SG&A. Marketing expenses were EUR 88 in 2020, compared to EUR 105 in 2019. Bad debt expense was EUR 31 in 2020 compared to EUR 25 in 2019.

SG&A breakdown

FY 2020



A – Remuneration expenses – 69%

B – Premise expenses – 8%

C – Office & adminisrative expenses – 7%

D – Depreciation – 4%

E – Marketing – 3%

F – Bad debt expense – 1%

G – Other – 8%

EBITA

EBITA excluding one-offs was EUR 709 in 2020, down 29% compared to 2019. The EBITA margin excluding one-offs was 3.6% in 2020, compared to 4.6% in 2019, as the higher gross margin and SG&A reductions were more than offset by the impact of the revenue decline and continuing investments in the Group's strategic initiatives.

The EBITA conversion ratio excluding one-offs (EBITA excluding one-offs divided by gross profit) was 18.7% in 2020 compared to 23.7% in 2019.

One-offs amounted to EUR 139 in 2020 and EUR 81 in 2019. EBITA was EUR 570 in 2020 compared to EUR 988 in 2019. The EBITA margin was 2.9% in 2020 and 4.2% in 2019.

Amortisation of intangible assets and impairment of goodwill

Amortisation of intangible assets was EUR 81 compared to EUR 64 in 2019. In 2020, a goodwill impairment for EUR 362 was recognised, relating to the Germany, Austria, Switzerland reporting segment and an intangible asset impairment of EUR 9 was recognised in conjunction with the acquisition of Hired. In 2019, an impairment of intangible assets for EUR 20 was recognised, in connection with the ongoing rationalisation of the Group's brand portfolio.

Operating income

Operating income was EUR 118 in 2020 compared to EUR 904 in 2019, driven by the lower EBITA and the impairment of goodwill.

Interest expense and other income/(expenses), net

Interest expense was EUR 30 in 2020, compared to EUR 35 in 2019. Other income/(expenses), net includes interest income, foreign exchange gains and losses, proportionate net income of investee companies, and other non-operating income/(expenses), net. In 2020, other income/(expenses), net amounted to an expense of EUR (20). In 2019, other income/(expenses), net amounted to an income of EUR 207, including a gain on sale of EUR 248 relating to the divestment of Soliant Health Inc., a EUR 25 contribution to the Adecco Group Foundation, and a EUR 10 expense relating to the exit of the Group's call centre outsourcing operations in Spain.

Provision for income taxes

Provision for income taxes was EUR 165 in 2020, compared to EUR 348 in 2019. The effective tax rate is impacted by recurring items, such as tax rates in the different jurisdictions where the Company operates, and the income mix within jurisdictions. It is also affected by discrete items which may occur in any given year but are not consistent from year to year. In 2020, the effective tax rate excluding goodwill impairment was 38%. Discrete events increased the effective tax rate by around 1%. In 2019, the effective tax rate was 32%. Discrete events reduced the effective tax rate by around 3%, while taxes payable on the Soliant Health Inc. divestment increased the effective tax rate by around 3%.

Net income attributable to Adecco Group shareholders and basic EPS

Net income/(loss) attributable to Adecco Group shareholders in 2020 was EUR (98), compared to EUR 727 in 2019, with the decrease driven by the lower EBITA and the impairment of goodwill. Basic earnings per share (EPS) was EUR (0.61) in 2020 compared to EUR 4.48 in 2019.

Cash flow statement and net debt

Analysis of cash flow statements

The following table illustrates cash flows from or used in operating, investing, and financing activities:

in EUR millions	2020	2019
Summary of cash flow information		
Cash flows from operating activities	**720**	880
Cash flows from/(used in) investing activities	**(162)**	324
Cash used in financing activities	**(290)**	(524)

Cash flows from operating activities were EUR 720 in 2020, compared to EUR 880 in 2019. DSO was 52 days for the full year 2020 and was 53 days in 2019.

Cash from/(used in) investing activities totalled EUR (162), compared to cash from investing activities of EUR 324 in 2019. In 2020, cash settlements on derivative instruments was an inflow of EUR 24 compared to an outflow of EUR 39 in 2019. Capital expenditures amounted to EUR 157 in 2020 and EUR 156 in 2019. In 2020, acquisitions, divestments, and other investing activities totalled a net outflow of EUR 29. In 2019, acquisitions, divestments, and other investing activities totalled a net inflow of EUR 519, including an inflow of EUR 544 from the divestiture of Soliant.

Cash used in financing activities totalled EUR 290, compared to EUR 524 in 2019. In 2020, the Company issued long-term debt of EUR 259, net of issuance costs, and repaid long-term debt of EUR 117. In 2019, the Company issued long-term debt of EUR 353, net of issuance costs, and repaid long-term debt of EUR 215. The Company paid dividends of EUR 381 in 2020 and EUR 360 in 2019, and purchased treasury shares for EUR 72 in 2019 (under the 2018 share buyback programme).

Net debt

Net debt decreased by EUR 23 to EUR 376 as at 31 December 2020. The ratio of net debt to EBITDA excluding one-offs was 0.4x, compared to 0.3x at 31 December 2019. The following table presents the calculation of net debt based upon financial measures in accordance with US GAAP:

in EUR millions	2020	2019
Net debt		
Short-term debt and current maturities of long-term debt	**294**	172
Long-term debt, less current maturities	**1,567**	1,577
Total debt	**1,861**	1,749
Less:		
Cash and cash equivalents	**1,485**	1,351
Short-term investments	**–**	–
Net debt	**376**	398

During 2020, the Group took advantage of favourable conditions in the debt markets to issue NOK 500 10.25-year notes with a 2.65% coupon and CHF 225 5.5-year notes with a 0.875% coupon.

Planned cash outflows in 2021 include distribution of dividends for 2020 in the amount of CHF 2.50 per share. The maximum amount of dividends payable based on the total number of outstanding shares (excluding treasury shares), as at 31 December 2020 of 161,144,408 is CHF 403. Payment of dividends is subject to approval by shareholders at the Annual General Meeting.

Segment performance

All growth rates are year on year on an organic basis, unless otherwise stated.

France

In 2020, revenues in France decreased by 21%, to EUR 4,291, reflecting the market decline. Temporary staffing revenues declined by 22% and permanent placement revenues by 26%.

Revenues were down 22% in Workforce Solutions, which accounts for around 95% of revenues, and declined by 17% in Professional Solutions. The year-on-year decline was driven by lower demand from clients in the manufacturing, automotive and construction sectors while logistics, healthcare and pharmaceuticals were more resilient. Having reported the steepest decline in Q2 2020, linked to the strictness of the local lockdown, France witnessed a strong recovery starting in Q3 2020, as the economy reopened.

EBITA excluding one-offs amounted to EUR 200 in 2020, down 43% year on year. Reported EBITA of EUR 194 included one-offs of EUR 6. In 2020 the EBITA margin excluding one-offs was 4.7%, a decrease of 180 basis points year on year. Agile cost management partly offset the negative impact of lower revenues, resulting in a resilient EBITA margin compared to 2019.

North America, UK & Ireland General Staffing

Revenues in North America, UK & Ireland General Staffing were EUR 2,628 in 2020, down 12% compared to the prior year. Temporary staffing revenues were down 12% while permanent placement revenues were down 39%.

In North America, representing 71% of the segment, revenues declined by 15%, led by lower demand primarily from clients in the manufacturing, technology and financial services sectors. The UK & Ireland, representing 29% of the segment, was more resilient and revenue decline was 3%, supported by growing demand from retail and e-commerce clients.

In 2020, EBITA excluding one-offs was EUR 84, a decline of 8% year on year. EBITA of EUR 67 included one-offs of EUR 17. The EBITA margin excluding one-offs was 3.2% in 2020, compared to 3.0% in 2019 with business mix improvement and cost management mitigating the impact of declining revenues.

North America, UK & Ireland Professional Staffing

In 2020, revenues in North America, UK & Ireland Professional Staffing were EUR 2,293, down 23% year on year. Temporary staffing revenues were down 22% and permanent placement revenues were down 29%.

In North America, representing 63% of the segment, revenues decreased by 16%. The decline was led by the professional recruitment brands (Finance, Office, Legal), and Entegee (Engineering), while Modis (IT) was more resilient. In UK & Ireland, which comprises 37% of the segment, revenues decreased by 32%, impacted by the anticipation of regulatory changes (IR35) and Brexit-related uncertainty.

EBITA excluding one-offs amounted to EUR 69 in 2020, down 43% versus the prior year. EBITA of EUR 47 included one-offs of EUR 22. The EBITA margin excluding one-offs was 3.0% in 2020, down 230 basis points compared to 2019, driven by the decline in revenues, particularly in permanent placement.

Germany, Austria, Switzerland

In Germany, Austria, Switzerland, revenues were EUR 1,586 in 2020, down 18%. Temporary staffing revenues declined by 19% and permanent placement revenues declined by 29%.

Revenues in Workforce Solutions, which accounts for around 70% of total revenues, were down 17%, driven by lower demand from clients in the automotive, manufacturing and aerospace industries. Revenues in Professional Solutions declined by 20%.

EBITA excluding one-offs amounted to EUR 3 in 2020, down 91% compared to 2019, driven by the revenue decline and negative operating leverage. Reported EBITA of EUR (52) included one-offs of EUR 55. In 2020, the EBITA margin excluding one-offs was 0.2%, compared to 1.6% in 2019, impacted by the declining revenues and higher bench costs.

Benelux & Nordics

In 2020, revenues in Benelux & Nordics were EUR 1,423, down 23%. Temporary staffing revenues declined by 24%, permanent placement revenues declined by 39%, outsourcing and other activities declined by 13%. In Benelux, revenues decreased by 22%, with Belgium declining by 18% and the Netherlands by 25%. In the Nordics, revenues were down 25%, led by Sweden. The declines were driven by lower demand in the manufacturing, automotive, retail and logistics sectors.

EBITA excluding one-offs amounted to EUR 48 in 2020, down 20% year on year. Reported EBITA of EUR 39 included one-offs of EUR 9. In 2020, the EBITA margin excluding one-offs was 3.4%, compared to 3.3% in 2019. The margin improvement was driven by improved client mix, agile cost management and the impact of Covid-19 employment support schemes.

Italy

Revenues in Italy decreased by 7% in 2020, to EUR 1,772, driven by lower demand in the manufacturing and automotive industries. Temporary staffing revenues declined by 7% and permanent placement by 19%.

EBITA excluding one-offs in 2020 was EUR 109, down 27% compared to the previous year. The EBITA margin excluding one-offs was 6.2% in 2020, compared to 7.8% in 2019, with the decline driven by lower revenues and unfavourable business mix.

Japan

In Japan, revenues in 2020 were EUR 1,548, up 4%. Revenues increased by 2% in temporary staffing, by 17% in outsourcing and decreased by 19% in permanent placement.

In Workforce Solutions, revenues were up 3%. In Professional Solutions, which represents around 30% of revenues, growth was 7%.

EBITA amounted to EUR 115 in 2020, up 6% year on year. In 2020, the EBITA margin excluding one-offs was 7.4%, compared to 7.3% in 2019.

Iberia

Revenues in Iberia were EUR 1,009 in 2020, a decrease of 9% compared to the previous year, driven by declines in the manufacturing and automotive industries. Revenues decreased by 10% in temporary staffing, 27% in permanent placement and 5% in outsourcing.

EBITA excluding one-offs amounted to EUR 40 in 2020, down 33% year on year. Reported EBITA of EUR 34 included one-offs of EUR 6. In 2020, the EBITA margin excluding one-offs was 4.0%, compared to 5.0% in 2019, impacted by the revenue decline and unfavourable business mix.

Rest of World

In 2020, revenues in Rest of World decreased by 3% to EUR 2,469. Revenues in Australia & New Zealand were down 6%, Asia was down 8%, and India was down 32%, while Latin America was up 9%, and Eastern Europe & MENA was up 3%.

EBITA excluding one-offs amounted to EUR 96 in 2020, up 8% versus the prior year. Reported EBITA of EUR 89 included one-offs of EUR 7. In 2020, the EBITA margin excluding one-offs was 3.9%, compared to 3.5% in 2019.

Career Transition & Talent Development

Career Transition & Talent Development comprises the global lead brands Lee Hecht Harrison and General Assembly. Revenues in 2020 were EUR 542, up 4% year on year. Growth was 7% in Lee Hecht Harrison, as demand for career transition services increased during the second half. General Assembly declined by 6% impacted by the temporary closure of its campuses globally, linked to Covid-19.

EBITA excluding one-offs was EUR 110 in 2020, up 21% year on year. Reported EBITA of EUR 93 included one-off costs of EUR 17. The EBITA margin excluding one-offs was 20.2% in 2020 compared to 17.4% in 2019, supported by the strong growth in LHH.

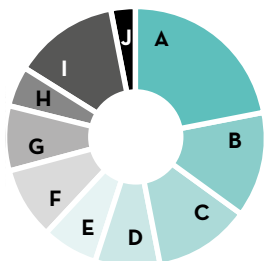
Outlook

Revenues declined by 5% in Q4 2020, organically and trading days adjusted, improving through the quarter, with December down 2% TDA. Revenues in January 2021 were also down 2% organically and trading days adjusted, and volume trends in February indicate a similar trend.

Expanded Covid-19 lockdowns across much of Europe in early 2021 have not materially impacted demand for the Group's services to date, albeit sequential improvement has slowed and economic uncertainty remains high.

The Group will continue to manage its cost base with agility, while maintaining investments in its transformation and in areas of growth.

2020 revenue split by segment



A – France – 22%

B – North America, UK & Ireland General Staffing – 13%

C – North America, UK & Ireland Professional Staffing – 12%

D – Germany, Austria, Switzerland – 8%

E – Benelux and Nordics – 7%

F – Italy – 9%

G – Japan – 8%

H – Iberia – 5%

I – Rest of World – 13%

J – Career Transition and Talent Development – 3%

Temporary staffing organic variance YoY by segment

	Organic variance		
	Hours sold	Bill rate	Revenues
France	-23%	2%	-22%
N. America, UK&I General Staffing	-14%	2%	-12%
N. America, UK&I Professional Staffing	-22%	1%	-22%
Germany, Austria, Switzerland	-20%	1%	-19%
Benelux & Nordics	-26%	3%	-24%
Italy	-7%	1%	-7%
Japan	-4%	7%	2%
Iberia	-13%	3%	-10%
Rest of World	-16%	14%	-4%
Adecco Group	-17%	1%	-15%

Revenues by segment

	Revenues in EUR millions		Variance				% of total revenues	
	2020	2019[2]	EUR	Constant currency	Organic	Organic TDA[1]	2020	2019[2]
France	**4,291**	5,466	-21%	-21%	-21%	-22%	**22%**	23%
N. America, UK&I General Staffing	**2,628**	3,031	-13%	-12%	-12%	-12%	**13%**	13%
N. America, UK&I Professional Staffing	**2,293**	3,333	-31%	-30%	-23%	-23%	**12%**	15%
Germany, Austria, Switzerland	**1,586**	1,918	-17%	-18%	-18%	-19%	**8%**	8%
Benelux & Nordics	**1,423**	1,883	-24%	-23%	-23%	-24%	**7%**	8%
Italy	**1,772**	1,910	-7%	-7%	-7%	-7%	**9%**	8%
Japan	**1,548**	1,480	5%	4%	4%	4%	**8%**	6%
Iberia	**1,009**	1,163	-13%	-13%	-9%	-9%	**5%**	5%
Rest of World	**2,469**	2,716	-9%	-3%	-3%	-3%	**13%**	12%
Career Transition & Talent Development	**542**	527	3%	5%	4%	4%	**3%**	2%
Adecco Group	**19,561**	23,427	-17%	-16%	-14%	-15%	**100%**	100%

1 TDA = trading days adjusted.

2 2019 N. America, UK & I. General Staffing and N. America, UK & I. Professional Staffing have been restated to conform with current period presentation.

Organic revenue variance YoY, trading days adjusted

	2020				
	Q1	Q2	Q3	Q4	FY
France	-14%	-44%	-18%	-10%	-22%
North America, UK&I General Staffing	-15%	-28%	-12%	6%	-12%
North America, UK&I Professional Staffing	-13%	-28%	-28%	-22%	-23%
Germany, Austria, Switzerland	-14%	-30%	-22%	-11%	-19%
Benelux & Nordics	-15%	-35%	-26%	-19%	-24%
Italy	-6%	-23%	-8%	9%	-7%
Japan	8%	5%	4%	0%	4%
Iberia	1%	-26%	-17%	6%	-9%
Rest of World	1%	-10%	-6%	2%	-3%
Career Transition & Talent Development	4%	-4%	9%	9%	4%
Adecco Group	**-9%**	**-28%**	**-15%**	**-5%**	**-15%**

The Adecco Group in the market context, 2020

	Adecco Group		Market		Adecco Group	
	Revenues EUR millions	Organic variance	Revenues EUR billions	Variance in constant currency	Market Share	Market Position
France	4,291	-21%	20	-22%	22%	1
North America, UK&I	4,921	-17%	148	-17%	3%	2
Germany, Austria, Switzerland	1,586	-18%	30	-20%	5%	2
Benelux & Nordics	1,423	-23%	29	-12%	5%	2
Italy	1,772	-7%	11	-9%	17%	1
Japan	1,548	4%	126	0%	1%	4
Iberia	1,009	-9%	6	-12%	17%	2
Rest of World	2,469	-3%	89	-3%	3%	2
Career Transition & Talent Development	542	4%	16	1%	3%	1
Adecco Group	**19,561**	**-14%**	**475**	**-10%**	**4%**	**2**

Revenues by brand[1]

	Revenues in EUR millions		Variance			% of total revenues	
	2020	2019	EUR	Constant currency	Organic	2020	2019
Adecco	14,890	17,533	-15%	-14%	-14%	76%	75%
Workforce Solutions	**14,890**	17,533	-15%	-14%	-14%	**76%**	75%
Modis	1,865	2,030	-8%	-7%	-7%	10%	9%
Badenoch + Clark / Spring Professional	1,233	1,548	-20%	-20%	-20%	6%	6%
Other Professional Brands	824	1,559	-47%	-47%	-32%	4%	6%
Professional Solutions	**3,922**	5,137	-24%	-23%	-18%	**20%**	21%
LHH	441	419	5%	7%	7%	2%	2%
Pontoon	182	178	2%	3%	3%	1%	1%
Ventures	126	160	-21%	-20%	-20%	1%	1%
Talent Solutions and Ventures	**749**	757	-1%	1%	0%	**4%**	4%
Adecco Group	**19,561**	23,427	-17%	-16%	-14%	**100%**	100%

1 As part of the transition to three Global Business Units from 1 January 2021, certain local brands and businesses were re-allocated between the global brands. Hence, reporting by Global Business Unit from 2021 will not directly correspond to the above Revenue by brand reporting structure.

EBITA, one-offs, and EBITA excluding one-offs by segment

	EBITA excluding one-offs		One-offs		EBITA	
in EUR millions	2020	2019	2020	2019	2020	2019
France	200	353	(6)	(6)	194	347
N. America, UK&I General Staffing	84	93	(17)	(3)	67	90
N. America, UK&I Professional Staffing	69	176	(22)	(16)	47	160
Germany, Austria, Switzerland	3	32	(55)	(17)	(52)	15
Benelux and Nordics	48	61	(9)	(2)	39	59
Italy	109	150	–	(1)	109	149
Japan	115	107	–	–	115	107
Iberia	40	59	(6)	(1)	34	58
Rest of World	96	95	(7)	(3)	89	92
Career Transition & Talent Development	110	92	(17)	(27)	93	65
Corporate	(165)	(149)	–	(5)	(165)	(154)
Adecco Group	**709**	1,069	**(139)**	(81)	**570**	988

EBITA and EBITA margin excluding one-offs by segment

	EBITA excluding one-offs in EUR millions				EBITA margin excluding one-offs		
			Variance				Variance
	2020	2019	EUR	Constant currency	2020	2019	bps
France	**200**	353	-43%	-43%	**4.7%**	6.5%	(180)
North America, UK&I General Staffing	**84**	93	-9%	-8%	**3.2%**	3.0%	20
North America, UK&I Professional Staffing	**69**	176	-61%	-60%	**3.0%**	5.3%	(230)
Germany, Austria, Switzerland	**3**	32	-91%	-91%	**0.2%**	1.6%	(140)
Benelux & Nordics	**48**	61	-21%	-20%	**3.4%**	3.3%	10
Italy	**109**	150	-27%	-27%	**6.2%**	7.8%	(160)
Japan	**115**	107	7%	6%	**7.4%**	7.3%	10
Iberia	**40**	59	-30%	-30%	**4.0%**	5.0%	(100)
Rest of World	**96**	95	0%	8%	**3.9%**	3.5%	40
Career Transition and Talent Development	**110**	92	19%	21%	**20.2%**	17.4%	280
Corporate	**(165)**	(149)	11%	6%			
Adecco Group	**709**	1,069	-34%	-32%	**3.6%**	4.6%	(100)

EBITA and EBITA margin by segment

	EBITA in EUR millions				EBITA margin		
			Variance				Variance
	2020	2019	EUR	Constant currency	2020	2019	bps
France	**194**	347	-44%	-44%	**4.5%**	6.3%	(180)
North America, UK&I General Staffing	**67**	90	-26%	-24%	**2.5%**	3.0%	(50)
North America, UK&I Professional Staffing	**47**	160	-71%	-70%	**2.0%**	4.8%	(280)
Germany, Austria, Switzerland	**(52)**	15	n.m.	n.m.	**-3.3%**	0.8%	(410)
Benelux & Nordics	**39**	59	-34%	-33%	**2.7%**	3.2%	(50)
Italy	**109**	149	-27%	-27%	**6.2%**	7.8%	(160)
Japan	**115**	107	7%	6%	**7.4%**	7.2%	20
Iberia	**34**	58	-40%	-40%	**3.4%**	4.9%	(150)
Rest of World	**89**	92	-3%	6%	**3.6%**	3.4%	20
Career Transition and Talent Development	**93**	65	42%	45%	**17.1%**	12.4%	470
Corporate	**(165)**	(154)	8%	3%			
Adecco Group	**570**	988	-42%	-41%	**2.9%**	4.2%	(130)

FTE employees and branches by segment

	FTE employees				Branches			
			Variance				Variance	
	2020	2019[1]	Reported	Organic	2020	2019[1]	Reported	Organic
France	**4,537**	5,336	-15%	-15%	**1,071**	1,121	-4%	-4%
North America, UK&I General Staffing[1]	**3,642**	4,169	-13%	-13%	**796**	801	-1%	-1%
North America, UK&I Professional Staffing	**3,557**	5,122	-31%	-23%	**274**	404	-32%	-31%
Germany, Austria, Switzerland	**2,318**	2,589	-10%	-10%	**443**	455	-3%	-3%
Benelux & Nordics	**2,008**	2,491	-19%	-19%	**392**	443	-12%	-12%
Italy	**2,027**	2,164	-6%	-6%	**466**	433	8%	8%
Japan	**2,131**	2,153	-1%	-1%	**143**	139	3%	3%
Iberia	**1,483**	1,781	-17%	-16%	**399**	412	-3%	-1%
Rest of World	**5,239**	5,676	-8%	-7%	**569**	618	-8%	-7%
Career Transition and Talent Development	**2,472**	2,406	3%	2%	**254**	262	-3%	-4%
Corporate	**850**	774	10%	10%				
Adecco Group	**30,264**	34,662	-13%	-11%	**4,807**	5,088	-5%	-5%

1 2019 N. America, UK&I. General Staffing and N. America, UK&I. Professional Staffing have been restated to conform with current period presentation.

Controls and compliance

The Company is committed to maintaining the highest standards of ethical business conduct. The Company's Chief Human Resources Officer and the Head of Group Compliance Reporting oversee worldwide business ethics and compliance practices and report regularly on these topics, depending on their nature, to the Audit Committee or to the Governance and Nomination Committee. In addition, the Company's Head of Group Internal Audit reports directly to the Audit Committee.

The Board of Directors and management of the Company are responsible for establishing and maintaining adequate Internal Control Over Financial Reporting. Management has assessed the effectiveness of the Company's Internal Control Over Financial Reporting as at 31 December 2020. In making this assessment, management used the principles established in the updated Internal Control – Integrated Framework (May 2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that, as at 31 December 2020, the Company's Internal Control Over Financial Reporting is effective.

The Company's internal control system is designed to provide reasonable assurance to the Company's management and the Board of Directors regarding the reliability of financial reporting and the preparation and fair presentation of its published consolidated financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statements preparation and presentation. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Forward-looking statements

Information in this Annual Report may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this Annual Report are based on information available to the Company as at 10 March 2021, and the Company assumes no duty to update any such forward-looking statements. The forward-looking statements in this Annual Report are not guarantees of future performance, and actual results could differ materially from the Company's current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the Company's forward-looking statements include, among other things:

- global GDP trends and the demand for temporary work;
- changes in regulation affecting temporary work;
- intense competition in the markets in which the Company operates;
- integration of acquired companies;
- changes in the Company's ability to attract and retain qualified internal and external personnel or clients;
- the potential impact of disruptions related to IT; and
- any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

Open and transparent communications

Our communications policy

The Adecco Group focuses on providing transparent and consistent information and interactive communication. We strive for an open dialogue with the financial community, the media and all key stakeholders to enhance understanding of the business as well as to explain the risks and opportunities.

The Adecco Group is committed to providing regular updates on key value drivers, business strategy and key ratios used by the Group to track its own performance. We are dedicated to providing true, fair and up-to-date information to every interested stakeholder, so that the share price reflects the inherent value of the Adecco Group.

Investor Relations activities in 2020

We formally communicate our financial performance in our comprehensive quarterly results, which management discusses with the financial community and the media via a conference call and webcast. We also offer meetings with management and Investor Relations at roadshows, conferences and at our headquarters. In addition, we strive to ensure clear and transparent communication of other price-sensitive information through press releases and comprehensive content on our website at https://www.adeccogroup.com/investors. We respect the legal obligations relating to confidentiality and disclosure, and make every effort to guarantee equal distribution of price-sensitive information.

In keeping with our approach, we continue to maintain an open dialogue with the financial community through our Investor Relations activities. In December 2020, we hosted a virtual Capital Markets Day, at which Management provided an overview about the achievements of the last strategic cycle, Perform, Transform and Innovate, and introduced the new strategy, Future@Work. During the year, we devoted 23 days to market communication, often following our quarterly results releases or when participating in broker conferences. In total, we met with more than 250 investors during the year.

Analyst coverage

The Adecco Group's development is closely monitored by the financial community. Currently 19 brokers actively cover the Group, maintaining regular contact with management and the Investor Relations team. They comprise: ABN Amro – ODDO BHF, Alpha Value/Baader, Bank of America, Barclays, Citigroup, Credit Suisse, Deutsche Bank, Exane BNP Paribas, Goldman Sachs, HSBC, JP Morgan, Jefferies, Kepler Cheuvreux, MainFirst, Morgan Stanley, Morningstar, RBC Capital Markets, UBS and Zürcher Kantonalbank.

Of the brokers covering the Adecco Group at the start of 2020, 50% had buy recommendations, 25% had a neutral view, and 25% recommended selling shares. Of the brokers covering the Adecco Group at the end of 2020, 56% had buy recommendations, 31% had a neutral view, and 13% recommended selling shares.

Shareholder base

The Adecco Group continues to have a broad investor base, made up of approximately 16,000 shareholders. Our top 20 shareholders held approximately 50% of the issued and outstanding share capital as of year end 2020. European institutional investors owned 62% of shares issued at the end of 2020, compared to 66% at the end of 2019. The percentage held by North American institutions increased to 21%, compared to 19% at the end of 2019. The number of shares in issue at year end 2020 was 163,124,177, including treasury shares.

Shareholder concentration

as of year end 2020	in % of shares issued
Top 5 investors	22%
Rest of top 10 investors	13%
Rest of top 20 investors	15%
Rest of top 50 investors	19%
Others	31%

Shareholder structure

as of year end, in % of shares issued	2020	2019
Institutional		
· Europe	**62%**	66%
· North America	**21%**	19%
· Rest of World	**3%**	3%
Retail	**5%**	4%
Insider and Treasury	**1%**	1%
Unassigned	**8%**	7%

Share performance report

During 2020, the Adecco Group share price decreased by 3%, underperforming the SMI by 4 percentage points and outperforming a basket of our key competitors[1] by 6 percentage points.

Adecco Group shares had a soft start to 2020, as the global stock markets weakened on lingering concerns of a slowing global economy.

On 26 February, the solid Q4 2019 results, which confirmed increasing benefits from the GrowTogether programme and effective execution of the Company's strategy, provided support to the Adecco Group shares.

At the beginning of March, when Covid-19 first began to spread in Europe and North America, the risks that the health emergency could have triggered an economic and financial crisis resulted in a sharp decline of the equity markets around the world.

As the month progressed, monetary and fiscal support measures were progressively announced by the central banks and governments, reducing the perceived risk and lifting the stock markets. The Adecco Group shares, after reaching their low of the year on 23 March, at CHF 31.50, started their recovery and closed the first quarter on 31 March at 38.14 CHF.

In April, the Group's strong balance sheet and cash flow generation allowed the payment of the dividend for the year 2020, on 23 April, and the Q1 2020 results, on 5 May, confirmed disciplined focus and strategic continuity during the crisis.

The recovery in the share price continued in sync with the equity markets, reaching a temporary peak on 5 June at CHF 51.64. From that point, the worsening Covid-19 health crisis weighed on the share price, which closed the second quarter on 30 June at CHF 44.46 CHF.

During the summer, the improvement in the Covid-19 situation in Europe and the benefits from the measures put in place to help the economy provided support to the shares. The Group's Q2 2020 results on 6 August showed resilience and agility with a strong EBITA margin and cash flow performance. These led to a continued steady increase in the share price, which closed the third quarter on 30 September at CHF 48.68.

At the beginning of the autumn, the arrival of a "second wave" of Covid-19 infections in many large countries impacted market sentiment, which became more cautious. Nevertheless, the Group's Q3 2020 results on 3 November showed a continued strong performance in an uncertain environment, with an improving revenue trend and very resilient EBITA margin.

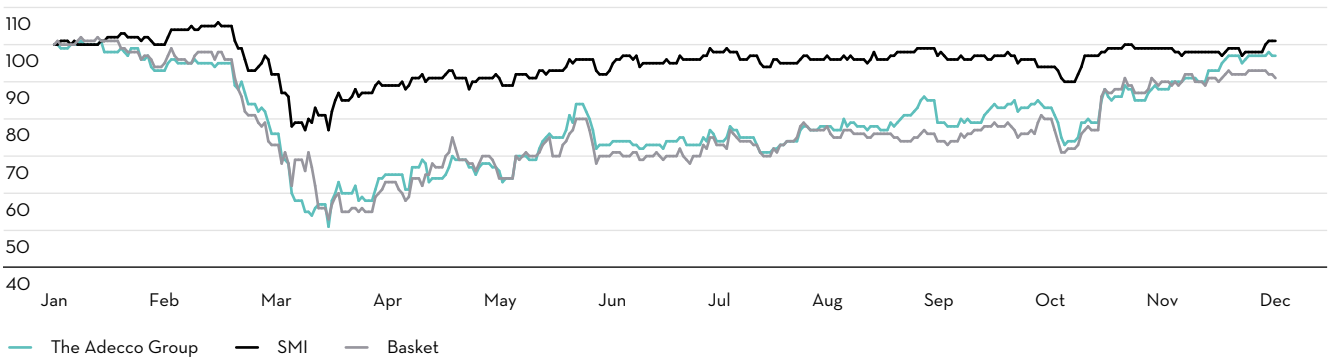
During November, positive news on the results of the trials on Covid-19 vaccines lifted the equity markets and the Adecco Group shares. On 1 December, at the virtual Capital Markets Day, the Group presented its Future@Work strategy and the new financial targets.

Following the Capital Markets Day, the shares continued to rally, closing the year at CHF 59.16, on 30 December.

This represents a share price decrease of 3% and a total shareholder return (TSR) of 3%, when measured in Swiss Francs. Translated into Euros the share price decrease was 3%. The Adecco Group's market capitalisation, based on issued shares, was CHF 9.7 billion at the end of 2020, compared with CHF 10.0 billion at the end of 2019.

Adecco Group share price 2020 in CHF

Share price performance comparison 2020 in CHF, indexed to 100



1 Randstad and Manpower Group (market capitalisation weighted, in CHF).

Dividend policy

We have a progressive dividend policy, which comprises two components. First, as earnings grow over time, our dividend per share (DPS) will also grow, within the bounds of a payout ratio of 40-50% of adjusted earnings per share (EPS). Second, we are committed to holding our Swiss Franc DPS at least in line with the prior year, even if EPS temporarily declines and the payout ratio is exceeded.

For 2020, a dividend of CHF 2.50 will be proposed to shareholders at the Annual General Meeting on 8 April 2021, representing a payout ratio of 82% of 2020 adjusted EPS.

Additional capital returns

In addition to our annual dividend payments, at the end of each year we review our financial position and return excess capital to shareholders. The Adecco Group has previously undertaken capital returns by way of five share buyback programmes:

- EUR 400 million in June 2012 (completed in September 2013);
- EUR 250 million in September 2013 (completed in November 2014);
- EUR 250 million in November 2014 (completed in January 2016);
- EUR 300 million in March 2017 (completed in March 2018);
- EUR 150 million In March 2018 (completed in March 2019).

The Adecco Group ended 2020 with a strong financial position. Net debt amounted to EUR 376 million and the ratio of net debt to EBITDA excluding one-offs was 0.4x at 31 December 2020.

In February 2020, the Board of Directors approved a share buyback programme of up to EUR 600 million, to be executed during 2020 and 2021. This programme was subsequently paused before initiation, due to the onset of the Covid-19 crisis.

Given the continued strength of the Group's financial position, the Board of Directors considers it appropriate to resume the programme. Due to the ongoing economic uncertainty relating to Covid-19, the share buyback will be executed in a phased approach over up to three years. Shares repurchased under the programme are intended for subsequent cancellation, following shareholder approval.

Share valuation data

	2020	2019	2018	2017	2016
Valuation metrics					
P/E ratio	**n.m.**	**12.3**	14.7	13.6	14.8
EV/EBITA ratio	**16.3**	**9.5**	8.0	10.3	10.5
Dividend yield	**4.2%**	**4.1%**	5.4%	3.4%	3.6%
Share price (CHF)					
Year end	**59.16**	**61.22**	45.93	74.55	66.65
Year high	**61.60**	**62.84**	79.58	79.15	67.90
Year low	**31.50**	**43.56**	44.66	67.55	45.01
Total shareholder return					
TSR in CHF	**3%**	**39%**	-36.0%	15.5%	-0.9%
TSR in EUR	**3%**	**37%**	-33.5%	5.8%	1.5%
In CHF millions					
Market capitalisation[1]	**9,650**	**10,000**	7,651	12,760	11,408
Enterprise value[2]	**10,055**	**10,434**	8,916	13,923	12,357
In EUR millions[3]					
Market capitalisation[1]	**8,936**	**9,174**	6,798	10,906	10,662
Enterprise value[2]	**9,311**	**9,572**	7,922	11,900	11,549

1 Market capitalisation based on issued shares, at year end.

2 Enterprise value equals market capitalisation plus net debt, at year end.

3 Exchange rates EUR/CHF 2020: 1.08; 2019: 1.09; 2018: 1.13; 2017: 1.17; 2016: 1.07.

Corporate Governance

Corporate Governance

Applicable Corporate Governance standards **75**
Structure, shareholders and capital **76**
1. Structure and shareholders 76
2. Capital structure 77
Board of Directors, Executive Committee and compensation **79**
3. Board of Directors 79
4. Executive Committee 86
5. Compensation, shareholdings and loans 90
Further information **91**
6. Shareholders' rights 91
7. Changes of control and defence measures 92
8. Auditors 93
9. Information policy 93
10. Tax strategy 93

Applicable Corporate Governance standards

This Corporate Governance disclosure reflects the requirements of the Directive on Information Relating to Corporate Governance, issued by the SIX Swiss Exchange as amended on 20 June 2019 and entered into force 2 January 2020. The principles and the more detailed rules of Adecco Group AG's Corporate Governance are defined in Adecco Group AG's Articles of Incorporation (AoI; https://aoi.adeccogroup.com), its internal policies and organisational rules, and in the Charters of the Committees of the Board of Directors (Board) which are outlined in sections 3.4.1 to 3.4.4 (see pages 83 to 85 of this Annual Report). Adecco Group AG's principles as a general rule take into account the recommendations set out in the Swiss Code of Best Practice for Corporate Governance as amended in 2016 (published on 29 February 2016; https://www.economiesuisse.ch/de/publikationen/swiss-code-best-practice-corporate-governance).

Additionally, on 20 November 2013, the Swiss Federal Council approved the Ordinance Against Excessive Compensation at Listed Corporations (the Ordinance) which entered into force on 1 January 2014. The Ordinance was issued to implement the key elements of the so-called Minder-Initiative, a constitutional amendment approved by the Swiss electorate in March 2013. The Ordinance is applicable to listed companies with a registered office in Switzerland and has introduced a number of obligations and requirements such as (i) the individual and yearly election of the members of the Board, the Chair, the members of the remuneration committee and the independent proxy agent by the shareholders, (ii) the amendment of the AoI (https://aoi.adeccogroup.com), (iii) the content of the Remuneration Report, (iv) an annual binding say of the shareholders on the compensation of the members of the Board and of the Executive Committee (EC), and (v) provisions regarding employment terms. The Ordinance forbids certain compensation payments (such as severance payments) and obliges pension funds to exercise their voting rights and to disclose their voting behaviour. Non-compliance with the provisions of the Ordinance may entail criminal sanctions.

Statements throughout this Corporate Governance disclosure using the term 'the Company' refer to the Adecco Group, which comprises Adecco Group AG, a Swiss corporation, its consolidated subsidiaries, as well as variable interest entities for which the Adecco Group is considered the primary beneficiary.

Corporate Governance information is presented as of 31 December 2020, unless indicated otherwise, as the statutory fiscal year of Adecco Group AG is the calendar year.

The Corporate Governance information included in this report is presented in Euro, except for information on shares, share capital and dividends, which is provided in Swiss Francs. Income, expenses and cash flows are translated using average exchange rates for the period, or at transaction exchange rates, and assets and liabilities are translated using the year-end exchange rates.

Structure, shareholders and capital

1. Structure and shareholders

1.1 Legal and management structure

Adecco Group AG is a stock corporation (Aktiengesellschaft) organised under the laws of Switzerland with its registered office at Bellerivestrasse 30, 8008 Zürich, Switzerland.

Adecco Group AG is listed on the SIX Swiss Exchange (symbol ADEN, security number 1213860; ISIN CH0012138605). As of 31 December 2020, the market capitalisation of Adecco Group AG, based on the number of shares issued, including treasury shares, and the closing price of shares on the SIX Swiss Exchange, amounted to approximately CHF 9.7 billion. On 1 March 2021, this market capitalisation amounted to approximately CHF 9.5 billion.

The Company is the world's leading provider of human capital solutions including flexible placement, permanent placement, career transition, outsourcing, consulting, training, up-/reskilling, and other services.

The Company is organised in three Global Business Units – Adecco, Talent Solutions and Modis – which correspond to the primary segments. This structure is complemented by service lines.

The primary segments consist of: Adecco France; Adecco Northern Europe; Adecco DACH; Adecco Southern Europe & EEMENA; Adecco Americas; Adecco APAC; Talent Solutions; and Modis.

The service lines consist of: Flexible Placement; Permanent Placement; Career Transition; Outsourcing, Consulting & Other Services; and Training, Upskilling & Reskilling.

The Company provides services to businesses and organisations located throughout Europe, North America, Asia Pacific, Latin America and North Africa.

Prior to 1 January 2021, the Company was organised in a geographical structure plus the global business Career Transition & Talent Development, which corresponded to the primary segments. This structure was complemented by business lines. The segments consisted of: France; North America, UK & Ireland General Staffing; North America, UK & Ireland Professional Staffing; Germany, Austria, Switzerland; Benelux & Nordics; Italy; Japan; Iberia; Career Transition & Talent Development; and the Rest of World segments (comprising Australia & New Zealand; Latin America; Eastern Europe and Middle East & North Africa; Asia; and India). The business lines consisted of: Workforce Solutions (comprising the Adecco brand); Professional Solutions (comprising Modis, Badenoch + Clark/Spring Professional, and Other Professional Brands); and Talent Solutions & Ventures (comprising LHH, Pontoon, and Ventures). As part of the transition to three Global Business Units from 1 January 2021, certain local brands and businesses were reallocated between the global brands. Hence, reporting by brand prior to 2021 does not directly correspond to the new Global Business Unit reporting structure.

As of 1 January 2021, the Company's EC was composed as follows (for more details as of 31 December 2020, see section 4.1):

- Alain Dehaze, Chief Executive Officer;
- Coram Williams, Chief Financial Officer;
- Christophe Catoir, President of Adecco;
- Sergio Picarelli, President of Talent Solutions;
- Jan Gupta, President of Modis;
- Valerie Beaulieu, Chief Sales and Marketing Officer;
- Stephan Howeg, Chief of Staff and Communications Officer;
- Gordana Landen, Chief Human Resources Officer;
- Teppo Paavola, Chief Digital Officer; and
- Ralf Weissbeck, Chief Information Officer.

The Company comprises numerous legal entities around the world. The major consolidated subsidiaries of the Adecco Group are listed on page 172 of this Annual Report. No subsidiary has shares listed on a stock exchange.

1.2 Significant shareholders

As of 31 December 2020, the total number of shareholders directly registered with the share register of Adecco Group AG was approximately 16,000; the major shareholders during 2020 and their shareholdings were disclosed to Adecco Group AG as listed in the following table, which shows the last notifications published on the SIX website up to 31 December 2020.

Please note that percentages of shareholdings refer to the date of disclosure unless indicated otherwise, up to 31 December 2020, and may have changed in the meantime.

For further details pertaining to the below-listed disclosures, refer to the following websites:

https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html?companyId=ADECCO
or
http://adeccogroup.com/investors/shareholder-debt-info/disclosure-shareholding/
or
http://ir.adeccogroup.com/.

Investor	Date of SIX publication	Percentage of voting rights as disclosed
Akila Finance S.A.	28.05.2014	4.31% equity, 0.26% sale positions[1]
Group BlackRock Inc.	18.10.2019	5.19% purchase positions, 0.07% sale positions[2]
Invesco Limited	20.11.2020	Falling below threshold of 3%
Norges Bank	31.12.2020	Falling below threshold of 3%
Silchester International Investors LLP	05.11.2020	4.95%
UBS Fund Management (Switzerland) AG	26.08.2020	3.09%

1 As per current share capital: 5.00% equity, 0.31% sale positions. Beneficial owners have been disclosed.

2 As per current share capital: 5.20% equity, 0.07% sale positions.

As of 31 December 2020, Adecco Group AG is not aware of any person or legal entity, other than those stated above, that directly or indirectly owned 3% or more of voting rights in Adecco Group AG, as defined by the Swiss disclosure requirements. Adecco Group AG is not aware of shareholders' agreements, other than those described in the aforementioned disclosures, between its shareholders pertaining to Adecco Group AG shares held.

According to Art. 120 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA; applicable since 1 January 2016), anyone who directly or indirectly or acting in concert with third parties acquires or disposes of shares or acquisition or sale rights relating to shares of a company with its registered office in Switzerland whose equity securities are listed in whole or in part in Switzerland, or of a company with its registered office abroad whose equity securities are mainly listed in whole or in part in Switzerland, and thereby reaches, falls below or exceeds the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 33⅓%, 50% or 66⅔% of the voting rights, whether exercisable or not, must notify this to Adecco Group AG and to the Disclosure Office of the SIX Swiss Exchange. Such notification must be made no later than four trading days after the obligation to disclose arises.

For further information refer to section 7.1.

1.3 Cross-shareholdings

As of 31 December 2020, there were no cross-shareholdings exceeding 5% of a party's share capital.

2. Capital structure

2.1 Share capital

At the Annual General Meeting of Shareholders (AGM) of 16 April 2020, the Company's shareholders approved the cancellation of 220,000 treasury shares acquired under the share buyback programme and the corresponding reduction of Adecco Group AG's share capital by 220,000 registered shares with a nominal value of CHF 0.10 each.

The cancellation of 220,000 treasury shares was effective 6 July 2020. Since 6 July 2020, the share capital of the Company amounts to CHF 16,312,417.70 divided into 163,124,177 shares.

As of 31 December 2020, the share capital of Adecco Group AG registered with the Commercial Register amounted to CHF 16,312,417.70 divided into 163,124,177 fully paid up registered shares with a nominal value of CHF 0.10 per share.

2.2 Authorised and conditional capital

The Board of Directors is authorised to increase the share capital in an amount not to exceed CHF 816,720.00 through the issuance of up to 8,167,200 fully paid registered shares with a nominal value of CHF 0.10 per share by not later than 30 April 2021. Authorised capital amounts to a maximum of CHF 816,720.00, which equates to 5.01% of the existing share capital of CHF 16,312,417.70. Increases in partial amounts shall be permitted. For details on the terms and conditions of the issuance/creation of shares under authorised capital, refer to Art. 3bis of the AoI (https://aoi.adeccogroup.com).

The conditional capital of CHF 1,540,000 divided into 15,400,000 registered shares with a nominal value of CHF 0.10 each is reserved for the exercise of option or conversion rights granted in relation to financial instruments such as bonds or similar debt instruments of Adecco Group AG or its affiliates. Conditional capital amounts to a maximum of CHF 1,540,000, which equates to about 9.44% of the existing share capital of CHF 16,312,417.70. The subscription rights of the shareholders regarding the subscription of the shares are excluded. The shareholders' preferential bond subscription rights in the issue of the bonds or similar debt instruments may be limited or excluded by the Board. The conditional capital is available for share issuance upon conversion of financial instruments Adecco Group AG or its subsidiaries may issue in the future. For details on the terms and conditions of the issuance/creation of shares under conditional capital, refer to Art. 3^{quater} of the AoI (https://aoi.adeccogroup.com).

If both, the authorised and the conditional capital were utilised as of 31 December 2020, the total increase would amount to a maximum of CHF 2,356,720.00, which is equal to approximately 14.45% of the existing share capital of CHF 16,312,417.70.

The Board will only make use of the authorizations to increase the share capital excluding pre-emptive rights up to 10% of the registered share capital.

2.3 Changes in capital

Adecco Group AG's share, authorised and conditional capital structure as of the dates indicated below were as follows:

	Issued shares		Authorised capital		Conditional capital	
in CHF millions, except shares	Shares	Amount	Shares	Amount	Shares	Amount
1 January 2017	**171,156,187**	**171.2**	**–**	**–**	**19,566,804**	**19.6**
Changes in nominal amount and in authorised and conditional capital		(154.1)	8,557,809	0.9	(4,166,804)	(18.1)
31 December 2017	**171,156,187**	**17.1**	**8,557,809**	**0.9**	**15,400,000**	**1.5**
Share cancellation and change in authorised capital	(4,580,260)	(0.5)	(229,013)	(0.02)	n.a.	n.a.
31 December 2018	**166,575,927**	**16.6**	**8,328,796**	**0.8**	**15,400,000**	**1.5**
Share cancellation and change in authorised capital	(3,231,750)	(0.3)	(161,596)	(0.02)	n.a.	n.a.
31 December 2019	**163,344,177**	**16.3**	**8,167,200**	**0.8**	**15,400,000**	**1.5**
Share cancellation	(220,000)	(0.02)	(11,000)	(0.0011)	n.a.	n.a.
31 December 2020	**163,124,177**	**16.3**	**8,156,200**	**0.8**	**15,400,000**	**1.5**

2.4 Shares and participation certificates

Adecco Group AG shares have a nominal value of CHF 0.10 each. All shares are fully paid registered shares and bear the same dividend and voting rights. Pursuant to Art. 7 of the AoI (https://aoi.adeccogroup.com), the right to vote and all other rights associated with a registered share may only be exercised by a shareholder, usufructuary or nominee who is registered in the share register as the shareholder, usufructuary or nominee with right to vote.

As of 31 December 2020, there were no outstanding participation certificates.

2.5 Bonus certificates

Adecco Group AG has not issued bonus certificates (Genussscheine).

2.6 Limitations on registration, nominee registration and transferability

Each Adecco Group AG share represents one vote.

Acquirers of registered shares are recorded in the share register as shareholders with the right to vote upon request, provided that they declare explicitly to have acquired the registered shares in their own name and for their own account (Art. 4 sec. 2 of the AoI; https://aoi.adeccogroup.com). Upon such declaration, any person or entity will be registered with the right to vote.

The Board may register nominees with the right to vote in the share register to the extent of up to 3% of the registered share capital as set forth in the Commercial Register. Registered shares held by a nominee that exceed this limit may be registered in the share register if the nominee discloses the names, addresses and the number of shares of the persons for whose account the nominee holds 0.5% or more of the registered share capital as set forth in the Commercial Register. Nominees within the meaning of this provision are persons who do not explicitly declare in the request for registration to hold the shares for their own account or with whom the Board has entered into a corresponding agreement (refer to Art. 4 sec. 3 of the AoI; https://aoi.adeccogroup.com). The Board may grant exemptions to this registration restriction (refer to Art. 4 sec. 6 of the AoI; https://aoi.adeccogroup.com). In 2020, there were no such exemptions granted.

Corporate bodies and partnerships or other groups of persons or joint owners who are interrelated to one another through capital ownership, voting rights, uniform management, or otherwise linked, as well as individuals or corporate bodies and partnerships who act together to circumvent the regulations concerning the nominees (especially as syndicates), are treated as one nominee, respectively as one person within the meaning of this article (refer to Art. 4 sec. 4 of the AoI; https://aoi.adeccogroup.com).

For further information regarding the procedure and conditions for cancelling statutory privileges and limitations on transferability of shares, refer to the AoI; https://aoi.adeccogroup.com.

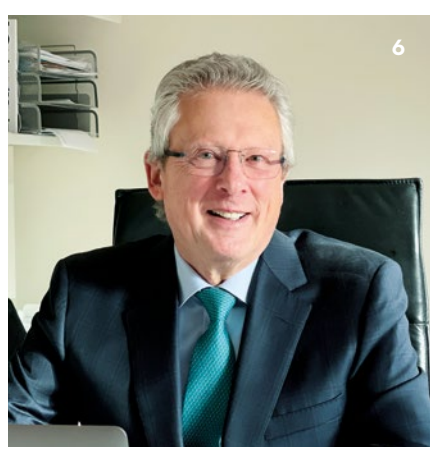
2.7 Convertible bonds and options

Adecco Group has no outstanding convertible bonds or options.

Board of Directors, Executive Committee and compensation

3. Board of Directors

As of 31 December 2020, the Board of Directors of Adecco Group AG consisted of seven members. All members qualify as independent and non-executive members (see below 3.2). Committee memberships are shown as of 31 December 2020.



1. Jean-Christophe Deslarzes, 2. Alexander Gut, 3. Ariane Gorin, 4. Kathleen Taylor, 5. Didier Lamouche, 6. David Prince, 7. Regula Wallimann

3.1 Biographies of members of the Board of Directors

The following sets forth the name, year of birth, entry date, nationality, professional education and principal positions of those individuals who served as members of the Board as of 31 December 2020. All members are elected for a one-year term of office until the end of the next Annual General Meeting of Shareholders.

Jean-Christophe Deslarzes

- Swiss national, born 1963.
- Jean-Christophe Deslarzes has been a member (non-executive) of the Board of Directors since April 2015. He has been Chair of the Board of Directors since April 2020 and a member of the Governance and Nomination Committee since April 2018. He was Chair of the Compensation Committee from April 2018 until April 2020 (member since April 2016) and a member of the Audit Committee from April 2015 until April 2018.
- Jean-Christophe Deslarzes holds a Master's degree in Law from the University of Fribourg, Switzerland.
- Jean-Christophe Deslarzes began his career in 1991 as a tax and legal consultant at Arthur Andersen in Switzerland. From 1994 to 2010, he worked at Rio Tinto and its predecessor companies, Alcan and Alusuisse, in human resources and general management roles in Europe and Canada, including as Senior Vice President Human Resources and member of the Executive Committee of Alcan Group as well as President and CEO, Downstream Aluminium Businesses, Rio Tinto, based in Canada. He served as Chief Human Resources and Organisation Officer and member of the Executive Board at Carrefour Group, based in France, from 2010 to 2013. From 2013 to 2019, Jean-Christophe Deslarzes was Chief Human Resources Officer and member of the Executive Committee of ABB Group, based in Switzerland.
- From February 2018 until February 2021, he was Chairman of the Board of Directors of ABB India Limited[1], India. Since January 2021, he has been Special Advisor to the Board of Directors of Constellium[1], (NYSE, headquartered in France). Since January 2021, Jean-Christophe Deslarzes has been a Member of the Executive Faculty at the University of St. Gallen.

Kathleen Taylor

- Canadian national, born 1957.
- Kathleen Taylor has been a member (non-executive) of the Board of Directors and a member of the Audit Committee since April 2015, and since April 2017 Vice-Chair of the Board of Directors and a member of the Compensation Committee and the Governance and Nomination Committee. Furthermore, she has been a member of the Digital Committee since April 2019.
- Kathleen Taylor obtained a Master's degree in Business Administration from Schulich School of Business, a law degree from Osgoode Hall Law School and a Bachelor of Arts (Honours) degree from the University of Toronto, all in Canada.
- Kathleen Taylor is the former President and Chief Executive Officer of Four Seasons Hotels and Resorts, Canada, where she served in a variety of senior leadership roles from 1989 to 2013.
- Kathleen Taylor has been a member of the Board of the Royal Bank of Canada[1] since November 2001, and its Chair since January 2014. She has also served as Chair of Altas Partners, Canada, since April 2019. She has been a director of the Canada Pension Plan Investment Board since October 2013 and a director of Air Canada[1] since May 2016.
- Kathleen Taylor is a member of the Board of Trustees of the Hospital for Sick Children and a director and immediate past Chair of the Board of the SickKids Foundation, Canada. She is also a member of the Principal's International Advisory Board of McGill University and of the Dean's Advisory Council of the Schulich School of Business of York University, both in Canada. She is a member of the National Council of the C.D. Howe Institute, Canada, and the Co-Chair of its Human Capital Policy Council.

Ariane Gorin

- French and United States national, born 1974.
- Ariane Gorin has been a member (non-executive) of the Board of Directors and a member of the Audit Committee since April 2017 and has been Chair of the Digital Committee since April 2019.
- She obtained an MBA degree from Kellogg School of Management, Northwestern University, Evanston, IL, USA and a Bachelor's degree in Economics from University of California, Berkeley, CA, USA.
- Since 2013, Ariane Gorin has been a member of the management team of Expedia Group[1], headquartered in the USA. In December 2019 Ariane Gorin was named President of the Expedia Business Services brand. She previously was President of the Expedia Partner Solutions and Senior Vice President and General Manager, Expedia Affiliate Network brand, based in the UK. She is a member of Expedia's Travel Leadership Team.
- From 2000 to 2002 Ariane Gorin served as consultant at The Boston Consulting Group in France and in the USA.
- From 2003 to 2013, Ariane Gorin served in various functions at Microsoft Corporation, USA: initially as Strategic Initiatives Manager for the Enterprise Services Division in Europe, Middle East and Africa, thereafter as Business Manager Western Europe, from 2007 to 2010 as Marketing Director and then Sales Director Small and Midmarket Business and Distribution for France, and finally from 2010 to 2013 as Director Office Products and Services for France, based in France. From December 2019 until February 2021, Ariane Gorin was a member of the Supervisory Board of Trivago[1], Germany.

Alexander Gut

- British and Swiss national, born 1963.
- Alexander Gut has been a member (non-executive) of the Board of Directors since May 2010. He has been Chair of the Governance and Nomination Committee since April 2018 and a member of the Digital Committee since April 2019. He was a member of the Compensation Committee from April 2015 until April 2019.
- Alexander Gut holds a doctorate degree in business administration (Dr. oec. publ.) from the University of Zurich, Switzerland, and is a Swiss Certified Public Accountant.
- From 1991 to 2001 he was with KPMG in Zurich and London and from 2001 to 2003 with Ernst & Young in Zurich, where he became a partner in 2002. From 2003 to 2007 he was a partner with KPMG in Zurich, where he became a member of the Executive Committee of KPMG Switzerland in 2005. Until June 2019 he was a member of the Board of Directors of SIHAG Swiss Industrial Holding AG, Switzerland.
- Alexander Gut is the founder and managing partner of Gut Corporate Finance AG. Furthermore, he was a member of the Board of Directors of Credit Suisse Group[1] and Credit Suisse (Switzerland) AG from 2016 until April 2020, both in Switzerland.

1 For current mandates: Listed company.

Didier Lamouche

- French national, born 1959.
- Didier Lamouche has been a member (non-executive) of the Board of Directors since April 2011. He has been Chair of the Compensation Committee since April 2020 (member since April 2019) and a member of the Digital Committee since April 2019. He was a member of the Audit Committee from April 2017 until April 2019 and of the Corporate Governance Committee from April 2011 until April 2017.
- Didier Lamouche obtained a PhD and Engineering degree in semiconductor technology from the Ecole Centrale de Lyon, France.
- He was CEO of Altis Semiconductor from 1998 to 2003. From 2003 to 2005, he held the position of Vice President of Worldwide Semiconductor Operations at IBM Microelectronics. From 2005 to 2010, Didier Lamouche was Chairman and Chief Executive Officer at Bull. From 2006 he held various Board and Executive roles at STMicroelectronics, Switzerland and from December 2011 until March 2013, he was President of the Executive Board and CEO of ST-Ericsson S.A., Switzerland. From April 2013 to October 2018, he was CEO of Idemia (formerly Oberthur Technologies), France.
- Since 2019, Didier Lamouche has been chairman of the Boards of UTIMACO, Germany and QUADIENT[1], France. He has been a member of the Supervisory Board of ASM International[1], the Netherlands, since May 2020.
- Didier Lamouche has held mandates as non-executive director on boards of various listed and non-listed companies.

David Prince

- British national, born 1951.
- David Prince has been a member (non-executive) of the Board of Directors since June 2004. He has served on various committees and was Chair of the Audit Committee from April 2015 until April 2019 where he is still a member. Since April 2017 he has been a member of the Governance and Nomination Committee.
- David Prince is an associate member of the Chartered Institute of Management Accountants (CIMA) and the Chartered Institute of Purchasing and Supply (CIPS).
- He started his career in the oil and gas industry as part of a management trainee scheme at British Gas, later attending business school in the UK. Following accountancy roles at Philips Industries and TRW, he joined Cable & Wireless, holding accountancy, general management and group marketing positions in the UK and in Hong Kong. From 1994 to 2000, he worked for Hong Kong Telecom plc (HKT) as Group Finance Director, followed by an appointment as Deputy CEO. In 2000, David Prince became Group CFO of PCCW plc, Hong Kong. From 2002 to 2004, he worked for Cable & Wireless as Group Finance Director. Since 2004 he has acted as investment advisor to companies based in Asia, China and Australia. David Prince was a member of the Board of Directors and Chairman of the Audit Committee of ARK Therapeutics, UK until March 2013.
- He is a member of the Board of Directors of SmarTone Telecommunications Holdings Ltd[1], Hong Kong and of various companies in the Wilson Parking Group, Australia. He has been a non-executive director of the Board of Sunevision Holdings Ltd.[1], Cayman Islands since October 2016. During 2020 he was appointed to the China Joint Venture Boards of FESCO Adecco as a non-executive Director.

Regula Wallimann

- Swiss national, born 1967.
- Regula Wallimann has been a member (non-executive) of the Board of Directors since April 2018. She has been Chair of the Audit Committee since April 2019 (member since April 2018).
- She obtained a business degree (lic. oec. HSG) from University of St. Gallen, Switzerland and is a Certified Public Accountant, both Swiss and US.
- From 1993 to 2017, Regula Wallimann worked for KPMG Switzerland, where she acted during 14 years as global lead partner for various large listed and non-listed international and national clients. From 2012 to 2014, Regula Wallimann was a member of KPMG Switzerland's strategic Partners' Committee.
- Regula Wallimann has been a non-executive board member and member of the audit committee of Straumann Holding AG[1], Switzerland since 2017, and Chair of the audit and risk committee since April 2019 and member of the HR and compensation committee since April 2020. In addition, she has been a non-executive board member and head of the finance and audit committee of Swissgrid AG since 2017, Switzerland. Furthermore, she has been a non-executive board member and member of the audit committee since April 2018 and member of the nomination committee since April 2019 of Helvetia Holding AG[1], Switzerland. She has been a member of the supervisory board of the institute for Accounting, Control and Auditing of the University of St. Gallen, Switzerland, since 2010.

Member of the Board of Directors who left in 2020

Rolf Dörig

- Swiss national, born 1957.
- Rolf Dörig was a member (non-executive) of the Board of Directors from May 2007 until April 2020. He served on various committees and was Chair of the Board of Directors from January 2009 until April 2020 and member of the Governance and Nomination Committee from April 2017 until April 2020.
- Rolf Dörig obtained a doctorate degree in law (Dr. iur.) from the University of Zurich, Switzerland, and was subsequently admitted to the Bar. He also completed the Advanced Management Program at Harvard Business School (Boston), USA.
- After joining Credit Suisse in 1986, he held a number of executive positions in various areas of banking and different geographical markets. As a member of the Group Executive Board, he was assigned responsibility for Swiss corporate and retail banking from 2000 onwards. In 2002, he held the position of Chairman Switzerland. Rolf Dörig was Chief Executive Officer of the Swiss Life Group from November 2002 until May 2008, when he was elected to the Board of Directors.
- Rolf Dörig is Chairman of the Board of Directors of Swiss Life Holding AG[1], a member of the Board of Directors of Emil Frey Holding AG, both in Switzerland, and a member of the Supervisory Board of Danzer Holding AG in Austria. He was a member of the Board of Directors of dormakaba Holding AG[1] until October 2020. Since June 2017, Rolf Dörig has been a member of the Swiss Insurance Association (SIA). Furthermore, he is a member of the Board Committee of economiesuisse, Switzerland.
- Rolf Dörig did not stand for re-election at the Annual General Meeting of Shareholders on 16 April 2020.

1 For current mandates: Listed company.

3.2 Other activities and vested interests of the Board of Directors

Except for those described in section 3.1 'Biographies of members of the Board of Directors', no permanent management/consultancy functions for significant domestic or foreign interest groups, and no significant official functions or political posts, are held by the members of the Board of Adecco Group AG. The Board regularly assesses the independence of its members.

As of 31 December 2020, all members of the Board were independent and non-executive, none of them (i) having held an executive function with the Company during the past three years, or (ii) having any other significant or important business relation with the Adecco Group, or (iii) having served directly or indirectly as or for the auditors of the Adecco Group.

The Company provides services in the normal course of business on arm's length terms to entities that are affiliated with certain of its officers, members of the Board and significant shareholders through investment or board directorship.

The AoI (Art. 16 sec. 4 of the AoI; https://aoi.adeccogroup.com) limit the number of mandates that may be assumed by members of the Board in directorial bodies of legal entities not affiliated with the Company. All members of the Board have complied with these requirements.

3.3 Elections and terms of office

Pursuant to the AoI, the Board consists of at least five members (Art. 16 sec. 1 of the AoI; https://aoi.adeccogroup.com). Members of the Board are elected individually for a term of office of one year, until the end of the next AGM, and may be re-elected for successive terms (Art. 16 sec. 2 of the AoI; https://aoi.adeccogroup.com). Adecco Group AG's AoI (https://aoi.adeccogroup.com) do not limit the number of terms a member may be re-elected to the Board. Candidates to be elected or re-elected to the Board are proposed by the Board to the AGM. For succession-planning considerations, see section 3.4.1.

In advance of any candidates of the Compensation Committee being proposed by the Board to the AGM for individual election, the Board reviews and confirms the specific independence of the Committee's members-to-elect.

The AGM elects individually the members of the Board, its Chair and the members of its Compensation Committee.

As of 31 December 2020, the Board is composed of seven members.

3.4 Internal organisational structure

The Board holds the ultimate decision-making authority of Adecco Group AG for all matters except those reserved by law or the AoI (https://aoi.adeccogroup.com) to the shareholders. It determines the overall strategy of the Company and supervises the management of the Company.

The Chair of the Board of Directors is a non-executive member of the Board. He performs his role on a part-time basis, providing leadership to the Board which operates under his direction. The Chair sets the agenda of the Board's meetings and drives key Board topics, especially regarding the strategic development of the Adecco Group. Any member of the Board may request that an item be included on the agenda. The Chair works with the Committee chairs to coordinate the tasks of the Committees and regularly attends Committee meetings as a guest without voting power (except for the Governance and Nomination Committee where he is a regular member). The Chair further ensures that the members of the Board are provided, in advance of meetings, with adequate materials to prepare for the items tabled. The Board recognises the importance of being fully informed on material matters involving the Company and seeks to ensure that it has sufficient information to take appropriate decisions by, at the decision of the Chair, inviting members of management or other individuals to report on their areas of responsibility, conducting regular meetings of the respective Committees of the Board with management, and retaining outside consultants and independent auditors (Auditors) where appropriate, and ensuring regular distribution of important information to its members. On behalf of the Board, the Chair exercises the ongoing overall supervision and control of the course of business and the activities of the CEO and the EC and he conducts regular exchanges with the CEO and other members of the EC. In urgent situations, the Chair may also determine necessary measures and take steps falling within the scope of the competencies of the Board until the Board of Directors takes a decision. If a timely decision cannot be reached by the Board, the Chair is empowered to take a decision. The Chair is also in charge of chairing the AGM and, together with the CEO, takes an active role in representing the Adecco Group to key shareholders, investors, regulators and industry associations as well as other external stakeholders.

The Board's committees are the Audit Committee (AC), the Governance and Nomination Committee (GNC), the Compensation Committee (CC), and the Digital Committee (DC, formerly Digital Platform and Technology Committee).

At its meetings, the Board receives reports on its committees' work, findings, proposals and decisions. Decisions are taken by the Board as a whole, with the support of the respective committee. The Chair has a casting vote. If a member of the Board has a personal interest in a matter, other than an interest in his/her capacity as a shareholder of Adecco Group AG, suitable measures are taken; such measures may include abstention from voting, where adequate. The Board has established numerous policies and rules. The awareness of and compliance with them is closely monitored.

Each committee has a written charter outlining its duties and responsibilities, and regularly meets with management and, where appropriate, outside consultants. Committee members are provided, in advance of meetings, with adequate materials to prepare for the items on their agenda.

The Board of Directors, in line with best practice, regularly reviews the allocation of tasks of its committees.

The Adecco Group pursues an integrated approach to purpose, responsible and sustainable business conduct, and shared value creation. Issues considered material from an ESG and stakeholder perspective are aligned with and embedded in the Adecco Group's overall strategic priorities and business objectives, as outlined in the Adecco Group's respective policies and rules regarding ESG. With its members as stewards of the Company, the Board has thus ultimate responsibility for the overall strategic direction and oversight of these matters, but has assigned certain of these duties and responsibilities to its Governance and Nomination Committee. There is regular engagement between this Board committee and the relevant management functions who address these issues on a day-to-day basis, with the Board receiving formal updates at least twice a year.

The Adecco Group Board members thereby contribute based on their diverse backgrounds, industry experience, professional roles, and viewpoints. Board members' experience in human resources and senior leadership roles provide, for example, valuable insights towards the Adecco Group's strategic priorities of up- and reskilling individuals, attracting, engaging and retaining talent, and promoting inclusion and diversity. Specific expertise in the information technology industry helps to address challenges and opportunities tied to driving responsible digital transformation. Backgrounds in the travel, hospitality, and extractive industries support in achieving solutions related to topics such as human rights, health and safety, and environmental impact. Board members' risk management, financial and audit knowledge provide the basis for ensuring responsible, sustainable business conduct overall. Taken together, these comprehensive capabilities position the Board of Adecco Group AG to support the Company's vision of making the future work for everyone.

In 2020, the Board held 15 meetings in person and via phone/video conferences.

Number and duration of meetings and phone/video conferences during 2020:

	Full Board of Directors	Audit Committee	Governance and Nomination Committee	Compensation Committee	Digital Committee
Number of meetings in person[1]	6	5	5	5	5
Number of phone/video conferences	9	7	1	3	
Total number of meetings	**15**	**12**	**6**	**8**	**5**
Average duration in hours:					
· Meetings in person[1]	6½	2½	2	2½	1½
· Phone/video conferences	1	1	1	1½	

1 Due to the Covid-19 situation not all Board members could travel, and therefore joined remotely some of the meetings that are typically held in person.

Attendance at meetings and phone/video conferences during 2020:

	Full Board of Directors	Audit Committee[2]	Governance and Nomination Committee	Compensation Committee	Digital Committee
Number of meetings in total	**15**	**12**	**6**	**8**	**5**
Jean-Christophe Deslarzes[3]	15	7[4]	5	8[4]	3[4]
Kathleen Taylor	15	12	6	8	5
Ariane Gorin	14	12			5
Alexander Gut	15	4[4]	6		5
Didier Lamouche	13	3[4]		8	5
David Prince	15	12	6		
Regula Wallimann	15	12			
Rolf Dörig[5]	4	5[4]	3	4[4]	2[4]

2 In four Audit Committee meetings, Board members not being members of the Audit Committee attended as guests without voting rights.

3 Chair of the Compensation Committee until 16 April 2020. Chair of the Board of Directors since 17 April 2020.

4 Guest, without voting right.

5 Chair and member of the Board of Directors until 16 April 2020.

The Board discussed and assessed its own (including its committees') and its members' performance in 2020, as every year. The Board concluded that the Board performed well and has the necessary resources and capacities available.

3.4.1 Governance and Nomination Committee (GNC)

The GNC's primary responsibility is to assist the Board in carrying out its responsibilities as they relate to ESG, public affairs, business environment, relations with shareholders and other stakeholders, nomination, succession and talent development. The GNC is amongst other duties charged with:

- Reviewing the Company's corporate governance structures and principles and independence rules, including principles and measures on ESG, as well as reassessing such principles and rules, including the Company's Code of Conduct https://www.adeccogroup.com/our-company/code-of-conduct/, to ensure that they remain relevant and in line with legal and stock exchange requirements;
- Recommendations as to best practice are also reviewed to ensure compliance;
- Overseeing the Company's monitoring of market and regulatory developments, including questions of market-related risks;
- Analysing the composition and type of shareholders;
- Overseeing the Company's initiatives and reviewing the principles related to ESG and responsible business conduct, by identifying and prioritising the Company's social, regulatory, economic and ecological challenges and opportunities and reporting on its efforts;

- Providing recommendations to the Board regarding its size and composition. For this purpose, the GNC has developed and monitors, based on the needs of the Board and the attributes of its members, criteria such as independence and diversity in all its aspects including senior leadership experience in a global enterprise, experience in areas of strategic importance for the Company, in particular in HR, Digital and IT or in geographical regions of importance, financial expertise, transformation and change expertise as well as gender for the selection of potential candidates to be elected or re-elected as members of the Board and its committees. The GNC is mandated to identify individuals who meet such criteria and to recommend them to the Board as candidates for election to ensure that the long-term succession planning provides for a balance of necessary competencies and an appropriate diversity of its members over time. The candidates to the Board must possess the necessary profile, qualifications and experience to discharge their duties. Newly appointed Board members receive an appropriate induction into the business and affairs of the Company. Furthermore, the GNC is mandated to review candidates proposed and to assess and advise the Board on whether they meet such criteria;
- Providing recommendations to the Board regarding the selection of candidates for the EC;
- Assuring talent development including retention and succession planning;
- Ensuring that self-evaluations of the Board and of its committees are carried out and monitored, with a view to appropriate measures of improvement.

The GNC defines its annual programme and roadmap according to focus topics of the year. In 2020, the GNC held six meetings. The CEO represents the EC in the meetings. The Chief Human Resources Officer typically participates in the meetings for specific topics.

All members of the GNC, including the Chair, are considered independent as per paragraphs 1 and 2 of section 3.2 and the independence requirements of the Swiss stock exchange.

As of 31 December 2020, the members of the GNC were:

Name	Position
Alexander Gut	Chair of the GNC
Jean-Christophe Deslarzes	Member
David Prince	Member
Kathleen Taylor	Member

3.4.2 Audit Committee (AC)

The AC's primary responsibility is to assist the Board in carrying out its responsibilities as they relate to the Company's accounting policies, internal controls and financial reporting practice, thus overseeing management regarding the:

- Integrity of the Company's financial statements and other financial reporting and disclosure to any governmental or regulatory body and to the public and other users thereof;
- Adequacy and effectiveness of the systems of the Internal Controls Over Financial Reporting (ICOFR) and of the disclosure controls;
- Performance of the Company's internal audit function;
- Qualifications, engagement, compensation, independence and performance of the Company's Auditors, their conduct of the annual audit and their engagement for any other services (refer to section 8. 'Auditors');
- Company's compliance with legal and regulatory requirements relating to accounting, auditing, financial reporting and disclosure, or other financial and non-financial matters.

The AC has established a roadmap which determines the Committee's main discussion topics throughout the year. In 2020, the AC held 12 meetings and phone conferences. For specific topics, the CEO represents the EC in the meetings. The Chief Financial Officer (CFO), the Head of Group Internal Audit, the Group General Counsel and the partners of the Auditors typically participate in the meetings. For compliance reporting matters, the Head of Group Compliance Reporting participates in the meetings. Usually, the Board's Chair participates in the Committee's meetings as guest without voting right.

All members of the AC, including the Chair, are considered independent as per paragraphs 1 and 2 of section 3.2 and the independence requirements of the Swiss stock exchange.

As of 31 December 2020, the members of the AC were:

Name	Position
Regula Wallimann	Chair of the AC
Ariane Gorin	Member
David Prince	Member
Kathleen Taylor	Member

3.4.3 Compensation Committee (CC)

The CC's primary responsibility is to assist the Board in carrying out its responsibilities as they relate to the Company's compensation matters at executive level. In case of discussions and negotiations on individual compensation packages of the EC, the CC exclusively considers the best interest of the Company. The CC is mainly responsible for the following functions:

- Providing recommendations to the Board regarding the general compensation policy of the Company, including incentive compensation plans and equity-based plans, including plan details pertaining to e.g. holding periods, adjustment procedures, reclaim provisions and cancellation of payments;
- Assisting the Board in preparing the proposals to be presented to the AGM for approval of remuneration of the Board and of the EC.

In addition to being independent as per paragraphs 1 and 2 of section 3.2 and the independence requirements of the Swiss stock exchange, no member has accepted any consulting, advisory or other compensatory fee from the Company (other than fees for service on the Board). As the members of the CC are also not affiliated persons of the Company, they are independent.

The CC has established a roadmap which determines the Committee's main discussion topics throughout the year. In 2020, the CC held eight meetings. For specific subjects, the CEO represents the EC in the meetings. The Chief Human Resources Officer and the Head of Rewards typically participate in the meetings. Members of management do not participate in CC meetings when their individual compensation matters are discussed. Usually, the Board's Chair participates in the Committee's meetings as guest without voting right.

As of 31 December 2020, the members of the CC were:

Name	Position
Didier Lamouche	Chair of the CC
Kathleen Taylor	Member

3.4.4 Digital Committee (DC)

The DC's primary responsibility is to assist the Board in carrying out its responsibilities as they relate to the Company's digital and technology strategy, particularly relating to:

- Oversee management's investments in development and adoption of digital capabilities, either as a disrupter or as an enabler to increase efficiency, improve client and candidate satisfaction and drive growth in the core business;
- Digital ventures: Oversee the performance of and investment in current and future digital ventures, whether acquisitions or organic investments; Oversee management's plan for how the digital ventures and global Adecco Group brands interact and leverage each other's capabilities;
- Data: Oversee management's investment in data and data science as an enabler to differentiate and outperform, ensuring data use abides by relevant regulatory frameworks;
- Partnerships: Oversee management's structuring of relationships with global technology platforms;
- Receive updates on emerging technologies and trends, their potential impact on or application within the Adecco Group, and management's plan for capitalising on these.

The DC has established a roadmap which determines the Committee's main discussion topics throughout the year, structured around the focus areas above. In 2020, the DC held five meetings. The CEO, the CFO, the Chief Digital Officer, the Chief Information Officer, the CHRO and the Chief of Staff and Communications Officer typically participate in the DC meetings. Usually, the Board's Chair participates in the Committee's meetings as guest without voting right.

As of 31 December 2020, the members of the DC were:

Name	Position
Ariane Gorin	Chair of the DC
Alexander Gut	Member
Didier Lamouche	Member
Kathleen Taylor	Member

3.5 Responsibilities of the Board and the CEO

In addition to the determination of the overall strategy of the Company and the supervision of management, the Board addresses key matters such as acquisitions and divestitures, long-term financial commitments, management structure, risk management, budget approval, compensation policy, corporate identity policy, guidelines and policy statements. The Board determines the strategy and objectives of the Company and the overall structure of the Adecco Group developed by the CEO together with the EC. With the support of the AC, it reviews and approves the statutory financial statements of Adecco Group AG and the consolidated financial statements of the Adecco Group. The Board also considers other matters of strategic importance to the Company. Subject to the powers reserved to the Board, the Board has delegated the coordination of the day-to-day business operations of the Company to the CEO (Art. 16 sec. 3 of the AoI; https://aoi.adeccogroup.com). The CEO is responsible for the implementation of the strategic and financial plans approved by the Board and represents the overall interests of the Company vis-à-vis third parties.

3.6 Information and control instruments

The Board's instruments of information and control vis-à-vis management consist of the following main elements:

- All members of the Board regularly receive information about current developments;
- The CEO reports to the Chair of the Board on a regular basis, and extraordinary events are communicated immediately;
- Formal meetings of the Board and of the Board's committees include sessions with the CEO and with other members of the EC or other individuals, at the invitation of the Chair;
- Informal meetings and phone conferences are held between members of the Board and the CEO, as well as with other members of the EC;
- The management information system of the Company which includes (i) the monthly financial results including key performance indicators and (ii) a structured quarterly operational review of the major business units. Summarised consolidated monthly reports are distributed to each member of the Board; further details are provided to the members of the Board upon request;
- The Group Internal Audit function as established by the Board; the Head of Group Internal Audit reports to the AC and has periodic meetings with its Chair; the responsibilities of Group Internal Audit are defined by the AC as part of its oversight function in coordination with the CEO and CFO. Group Internal Audit is concerned with the assessment of how the Company (i) complies with pertinent laws, regulations and stock exchange rules relating to accounting, auditing, financial reporting and disclosure or other financial matters, (ii) conducts its related affairs, and (iii) maintains related controls;
- The Company has a risk management process in place which is adequate for the size, complexity and risk profile of Adecco Group AG and focuses on managing risks as well as identifying opportunities: refer to the Company Report, section 'Risk management and principal risks' and to Note 21 'Enterprise risk management' to the consolidated financial statements of the Adecco Group. The process is embedded in the Company's strategic and organisational context and covers the significant risks for the Company including financial, operational and strategic risks. The Board oversees management's risk analysis and the key measures taken based on the findings of the risk review process;
- External Audit: refer to section 8. 'Auditors'.

4. Executive Committee

Alain Dehaze

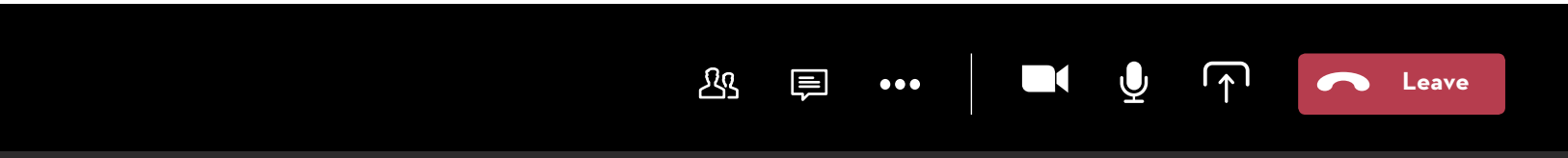
Coram Wiliams

Gordana Landen

Sergio Picarelli

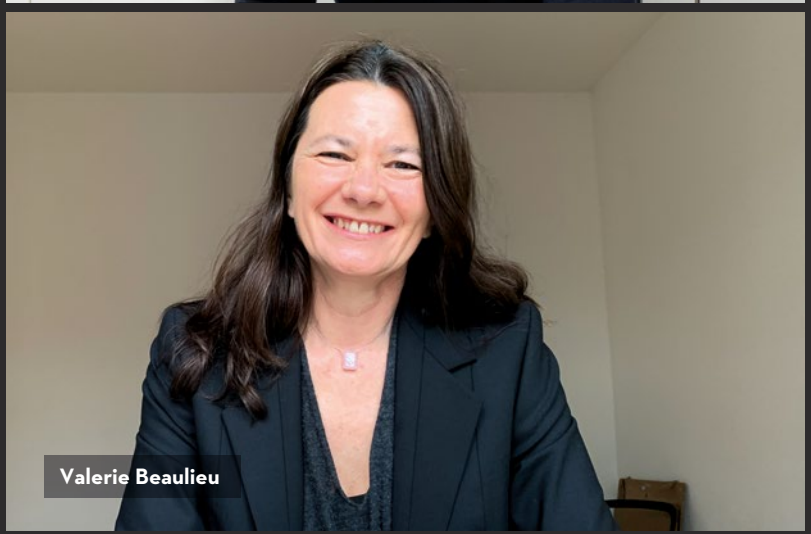
Jan Gupta

Teppo Paavola



Stephan Howeg

Christophe Catoir


Valerie Beaulieu

Ralf Weissbeck

Members of the Executive Committee (as of 1 January 2021)

Alain Dehaze
Chief Executive Officer

Coram Wiliams
Chief Financial Officer

Christophe Catoir
President of Adecco

Sergio Picarelli
President of Talent Solutions

Jan Gupta
President of Modis

Valerie Beaulieu
Chief Sales and Marketing Officer

Stephan Howeg
Chief of Staff and Communications Officer

Gordana Landen
Chief Human Resources Officer

Teppo Paavola
Chief Digital Officer

Ralf Weissbeck
Chief Information Officer

4. Executive Committee

4.1 Biographies of the members of the Executive Committee

The following sets forth the name, year of birth, year of entry to the Company, nationality, professional education and principal positions of those individuals who served as members of the EC of the Company as per 31 December 2020.

Alain Dehaze

- Belgian national, born 1963.
- Chief Executive Officer since September 2015, Regional Head of France from August 2011 to August 2015, Regional Head of Northern Europe from October 2009 to July 2011. Member of the EC since October 2009.
- Alain Dehaze joined the Adecco Group in September 2009 as Regional Head of Northern Europe.
- Alain Dehaze trained as a commercial engineer at the ICHEC Brussels Management School, Belgium.
- From 1987 until 2000, Alain Dehaze held senior positions in a number of European countries at Henkel and ISS. In 2000, he became Managing Director of Creyf's Interim in Belgium (now Start People). From 2002 to 2005, he was Chief Executive Officer of Solvus. Following the acquisition of Solvus by USG People, the Netherlands, in 2005, he became the Chief Operating Officer of USG People, with overall responsibility for operations, including the integration of Solvus. From September 2007 until 2009, he was CEO of the staffing services company Humares, the Netherlands. Since January 2016, Alain Dehaze has been a member of the board of the Global Apprenticeship Network (GAN). Furthermore, Alain Dehaze was Vice President of the Board of the European Confederation of Private Employment Agencies (Eurociett) and member of the Board of the International Confederation of Private Employment Agencies (Ciett) between December 2010 and December 2015. From August 2017 until January 2019, he was a member of the ILO Global Commission on the Future of Work. He also serves as steward of the World Economic Forum's (WEF) New Economy and Society Platform and is a member of the WEF's International Business Council (IBC).

Coram Wiliams

- British national, born 1974.
- Chief Financial Officer and member of the EC since May 2020.
- Coram Williams joined the Adecco Group in May 2020 as Chief Financial Officer.
- Coram Williams holds an MBA from London Business School and a BA (Hons) from the University of Oxford, both in Great Britain.
- Coram Williams trained as an auditor with Arthur Andersen and held several other senior leadership positions in finance and operations at Pearson Plc until 2013. Coram Williams was CFO of Penguin Random House from 2013 to 2015, based in New York, US. From 2015 until April 2020 he served as CFO of Pearson Plc.
- Coram Williams has been a non-executive member of the board of the Guardian Media Group[1], UK, since 2017, and is chair of its audit committee.

Christophe Catoir

- French national, born 1972.
- Regional Head of France and Northern Europe from September 2015 until December 2020. Member of the EC since September 2015 and President of Adecco since January 2021.
- Christophe Catoir joined Groupe Adecco France as Internal Auditor in 1995.
- Christophe Catoir graduated from the IESEG School of Management, France.
- Between 1995 and 2005, Christophe Catoir held positions as Finance Manager and Regional Manager. In 2005, he was appointed Head of Permanent Placement activities in France and became a member of the Groupe Adecco France management team in 2007. In 2009, Christophe Catoir was appointed Managing Director of Adecco South-East France. In 2012, he was appointed Managing Director for Professional Staffing Groupe Adecco France.

Sergio Picarelli

- Italian national, born 1967.
- Regional Head of North America, UK and Ireland Professional Staffing and global oversight of Lee Hecht Harrison, General Assembly, Badenoch + Clark, Spring Professional and Pontoon from January 2019 until December 2020. Member of the EC since October 2009 and President of Talent Solutions since January 2021.
- Sergio Picarelli graduated in business administration from Bocconi University, Milan, Italy.
- In 1993, Sergio Picarelli joined the Adecco Group in Italy, starting as Managing Director of an Adecco Group Company (Permanent Placement). In 1997, he was appointed Chief Sales and Marketing Director Italy. From 2002 to 2004 Sergio Picarelli served as Regional Head for Central Europe and was thereafter appointed Chief Operating Officer of the Adecco Group Staffing Division Worldwide. From 2005 to 2009 he served as Country Manager of Adecco Italy & Switzerland (Switzerland until the end of 2008). He was Regional Head of Italy, Eastern Europe and MENA and India from October 2015 until December 2018 (India until December 2017) and Chief Sales Officer from October 2009 to September 2015.

Jan Gupta

- German national, born 1967.
- President of Modis and member of the EC since May 2019.
- Jan Gupta jointed the Adecco Group in May 2019 as President of Modis.
- Jan Gupta graduated in Engineering and Economics and holds a PhD in Mechanical Engineering, both from Aachen University, Germany.
- From 1997 to 2014, Jan Gupta held various senior leadership positions at global division level with Freudenberg Group, Germany. From 2014 to 2018, Jan Gupta served as Chief Operating Officer and member of the board of Schunk Group, Germany.
- From 2014 to 2018, Jan Gupta led two advisory boards of small high-tech companies in the automotive and semiconductor industry in Austria and the Netherlands.

1 For current mandates: Listed company.

Valerie Beaulieu

- French national, born 1967.
- Chief Sales and Marketing Officer and member of the EC since 16 November 2020.
- Valerie Beaulieu joined the Adecco Group as Chief Sales and Marketing Officer in November 2020.
- Valerie Beaulieu holds a Master's in English from Université de Haute-Bretagne, France and an International Commerce degree from the Chamber of Commerce & Industry, Réunion Island.
- Valerie Beaulieu started her career as a journalist working at Radio France and the French daily newspaper Ouest-France. She was Marketing Director at ECS-Allium from 1991 until 1996. Valerie Beaulieu held various leadership roles at Microsoft across North America, Asia and Europe from 1996 and was Chief Marketing Officer of Microsoft US from October 2018 until October 2020.
- Valerie Beaulieu is a member of the Board of Directors of ISS AS[1], Denmark.

Stephan Howeg

- Swiss and German national, born 1965.
- Chief of Staff & Communications Officer since January 2020 and member of the EC since September 2015.
- He is a member of the Board of Trustees of the Adecco Group Foundation, Switzerland.
- Stephan Howeg joined the Adecco Group in February 2007 as Senior Vice President of Corporate Communications and Global Marketing Partnerships. In 2008, he was appointed Global Head of Group Communications and in September 2015 Chief Marketing & Communications Officer and member of the EC.
- Stephan Howeg has a Master's degree in History, Philosophy & Sociology from the University of Zurich, Switzerland, as well as having completed a four-year apprenticeship in mechanics, and executive programs in general management, leadership and digital marketing at IMD, INSEAD and Harvard Business School.
- Between 1997 and 2001, Stephan Howeg was Head of Corporate Communications & Marketing at Sunrise Communications, Switzerland. In 2001 he joined Ascom, Switzerland, as Global Head Marketing, Corporate Communications & Investor Relations. From 2003 to 2007, he served as Head of Corporate Communications & Public Affairs for Cablecom (today UPC), Switzerland.
- Since 2018, Stephan Howeg has been a member of the Board of economiesuisse, and he has been a member of the Board of Trustees of the Fritz-Gerber Stiftung since 2020, both in Switzerland.

Gordana Landen

- Swedish national, born 1964.
- Chief Human Resources Officer and member of the EC since January 2019.
- Gordana Landen joined the Adecco Group as Chief Human Resources Officer in January 2019.
- Gordana Landen holds a Bachelor's degree in Human Resource Development and Labour Relations from Stockholm University, Sweden.
- Gordana Landen held a number of senior positions at Ericsson in Sweden, the UK and the United States from 1993 to 2008. Between 2008 and 2015, she was Senior Vice President Group Human Resources and a member of the Executive Management Team at Svenska Cellulosa Aktiebolaget (SCA), Sweden. From 2015 to 2018, Gordana Landen served as Group Chief Human Resources Officer at Signify (formerly Philips Lighting), The Netherlands.

Teppo Paavola

- Finnish national, born 1967.
- Chief Digital Officer and member of the EC since January 2019.
- Teppo Paavola joined the Adecco Group as Chief Digital Officer in January 2019.
- Teppo Paavola holds an MBA from INSEAD, France and a Master's degree in Economics from Helsinki School of Economics, Finland.
- Teppo Paavola held several executive positions at Nokia between 2004 and 2012, Finland, including Vice President and General Manager of Mobile Financial Services. From 2012 to 2014 he was Vice-President, Head of Global Business Development, M&A and Developer Relations at PayPal, United States and from 2014 to 2018 Chief Development Officer at BBVA Group, Spain.
- He is a board member of 3 Step IT and Fortum[1], both in Finland.

Ralf Weissbeck

- German national, born 1969.
- Chief Information Officer since January 2020 and member of the EC since January 2021.
- Ralf Weissbeck joined the Adecco Group as Chief Technology Officer in February 2019.
- Ralf Weissbeck holds a BA Hons in Industrial Engineering from the University of Applied Sciences Würzburg-Schweinfurt, Germany.
- Ralf Weissbeck was Vice-President Projects, Planning and Quality at Schenker AG, Germany from 2002 until 2005. From 2005 until 2013 he was, among other positions, Executive Vice President IT Services and CIO Global Forwarding, Freight at Deutsche Post DHL, Germany. From 2013 until 2019 he was, among other positions, CIO Maersk Group IT Infrastructure Services, Maidenhead, UK, and CIO at APM Terminals, The Hague, the Netherlands, at A.P. Moller Maersk Group.

Ian Lee

- Until December 2020. Refer to biography on page 90.

Corinne Ripoche

- Until December 2020. Refer to biography on page 90.

Enrique Sanchez

- Until December 2020. Refer to biography on page 90.

1 For current mandates: Listed company.

Members of the Executive Committee who left the Group in 2020

Hans Ploos van Amstel

- Dutch national, born 1965.
- Chief Financial Officer and member of the EC from September 2015 until June 2020.
- Hans Ploos van Amstel holds a BA from the Economische Hogeschool of Eindhoven, and an MBA in Marketing & Finance from the University of Brabant, both in the Netherlands.
- Hans Ploos van Amstel started his career in Finance at Procter & Gamble (P&G) in the Netherlands in 1989. Between 1992 and 2003, he held positions of increasing responsibility in P&G across Saudi Arabia, Germany, Belgium and Switzerland. In 2003, he joined Levi Strauss & Co. in Belgium, as Vice President Finance & Operation Europe, and moved to the USA as global Chief Financial Officer in 2005. In his most recent position, Hans Ploos van Amstel was CFO of COFRA Group from 2009 to 2013, before acting as co-CEO of C&A Europe for a transition period until 2015.
- Hans Ploos van Amstel left the Adecco Group on 31 May 2020.

Federico Vione

- Italian national, born 1972.
- Regional Head of North America, UK & Ireland General Staffing from April 2017 until June 2020 and of Latin America from January 2019 until June 2020, Chief Sales & Innovation Officer from October 2015 to March 2017. Regional Head of Italy, Eastern Europe & India from September 2011 to September 2015 (including MENA as of 2012), Regional Head of Italy & Eastern Europe from October 2009 to August 2011. Member of the EC since October 2009.
- Federico Vione graduated in economics from Università G. D'Annunzio in Pescara, Italy.
- Federico Vione joined the Adecco Group in 1999 as Branch Manager and was subsequently appointed Manager of the Abruzzo-Molise area. In 2001, he became the National Key Account Manager for the Chemical and Pharma sector, and subsequently for the Large-Scale Trade sector. After various roles in Ajilon in Europe, and further functions at Group level and as Head of Eastern Europe, he was appointed Country Manager Italy in 2009.
- Federico Vione was Vice President of Assolavoro (Associazione Nazionale delle Agenzie per il Lavoro), Italy, between 2010 and 2012.
- Federico Vione left the Adecco Group on 30 June 2020.

Ian Lee

- Singapore national, born 1962.
- Regional Head of Asia Pacific including Australia, New Zealand and India, and member of the EC from January 2018 until December 2020.
- Ian Lee joined the Adecco Group in September 2017.
- Ian Lee gained his Bachelor's degree in Finance with Honours (magna cum laude) in 1989 and an MBA in Finance in 1990, both from the Indiana University Kelley School of Business in the USA.
- Ian Lee started his career with Procter & Gamble (P&G) in 1990 in Cincinnati, USA, and subsequently held positions of increasing responsibility in the USA, China and Taiwan. In 2003 he joined the Whirlpool Corporation, holding various positions including VP of Corporate Affairs and Business Development, VP of Asia North, VP and General Manager of China and VP and CFO of Asia.
- Ian is part of the Global Dean's Advisory Council at Indiana University Kelley School of Business, USA, and was also Adjunct Professor of Business at Nanjing University, China, from 2010 to 2012.
- Ian Lee left the Executive Committee on 31 December 2020 and has been Regional President Workforce Solutions Asia Pacific since January 2021.

Corinne Ripoche

- French national, born 1969.
- Regional Head of North America General Staffing and Latin America and global oversight of Pontoon and member of the EC from July 2020 until 31 December 2020.
- Corinne Ripoche joined the Adecco Group as Branch Manager in 1993.
- Corinne Ripoche holds a Master's from IFG Executive Education, France and has also completed executive programs at HEC, INSEAD and IESE.
- Corinne Ripoche has held senior positions in both staffing and solutions business lines at the Adecco Group. These include leading the sales organisation across Eastern Europe, Chief Operating Officer of Small and Medium Business Solutions in France, Global Practice Leader of Large Onsite Solutions and recently President of Pontoon Solutions from September 2017 to June 2020.
- Corinne Ripoche left the Executive Committee on 31 December 2020 and has been Regional President Workforce Solutions North America, Latin America and global oversight of Pontoon since January 2021.

Enrique Sanchez

- Spanish national, born 1967.
- Regional Head of Iberia, Italy, Eastern Europe & MENA from January 2019 until December 2020. Regional Head of Iberia and Latin America from 2009 to 2018. Member of the EC from October 2009 until December 2020. He is President of the Board of Trustees of the Adecco Spain Foundation.
- Enrique Sanchez obtained a degree in business psychology at Complutense University, Madrid, Spain. He has taken executive programs in business management and leadership at IESE, IMD, IE and INSEAD.
- Enrique Sanchez joined the Adecco Group in 1993 as Sales Representative, became Branch Manager in 1994, Regional Manager of Madrid in 1996 and in 1998 was appointed Operations Manager of Adecco Spain, in charge of the Staffing Business. In 2001 he became Country Manager of Adecco Spain and Portugal. From 2003 to 2005, Enrique Sanchez was General Manager for Spain and Portugal, and was also responsible for the development of the Company in Latin America and Eastern Europe. In 2004 and 2005, he also held responsibility for Italy and the Netherlands.
- Enrique Sanchez left the Executive Committee on 31 December 2020 and has been Regional President Workforce Solutions of Iberia, Italy, Eastern Europe & MENA since January 2021.

4.2 Other activities and vested interests

Except those described above in 4.1 'Biographies of the members of the Executive Committee', no further permanent management/consultancy functions for significant domestic or foreign interest groups, and no significant official functions or political posts are held by the members of the EC of Adecco Group AG.

The AoI (Art. 16 sec. 4; https://aoi.adeccogroup.com) limit the number of mandates that may be assumed by members of the EC in directorial bodies of legal entities not affiliated with the Company and its subsidiaries. The members of the EC have complied with these requirements.

4.3 Management contracts

There are no management contracts between the Company and external providers of services.

5. Compensation, shareholdings and loans

Please refer to the Remuneration Report (pages 94 to 115).

The AoI (Art. 14bis of the AoI; https://aoi.adeccogroup.com) define the principles of the AGM's say on pay.

The AoI (Art. 20bis of the AoI; https://aoi.adeccogroup.com) define the principles applicable to performance-related pay and to the allocation of equity securities, convertible rights and options, as well as the additional amount for payments to members of the EC appointed after the AGM's vote on pay.

In Art. 20 sec. 1 and 20bis sec. 1, the AoI (https://aoi.adeccogroup.com) determine rules on post-employment benefits for members of the Board and of the EC.

The AoI do not foresee the granting of loans and credit facilities to members of the Board and of the EC; advances for this group of individuals in connection with administrative or judicial proceedings are allowed (AoI; Art. 20 sec. 2 of the AoI; (https://aoi.adeccogroup.com)).

Further information

6. Shareholders' rights

Please also refer to the AoI (https://aoi.adeccogroup.com).

Information rights

Swiss law allows any shareholder to obtain information from the Board during the General Meeting of Shareholders provided that no preponderant interests of Adecco Group AG, including business secrets, are at stake and the information requested is required for the exercise of shareholders' rights. Shareholders may only obtain access to the books and records of Adecco Group AG if authorised by the Board or the General Meeting of Shareholders. Should Adecco Group AG refuse to provide the information rightfully requested, shareholders may seek a court order to gain access to such information. In addition, if the shareholders' inspection and information rights prove to be insufficient, each shareholder may petition the General Meeting of Shareholders to appoint a special commissioner who shall examine certain specific transactions or any other facts in a so-called special inspection. If the General Meeting of Shareholders approves such a request, Adecco Group AG or any shareholder may within 30 days ask the court of competent jurisdiction at Adecco Group AG's registered office to appoint a special commissioner. Should the General Meeting of Shareholders deny such a request, one or more shareholders who hold at least 10% of the equity capital, or shares with an aggregate nominal value of at least CHF 2 million, may within three months petition the court of competent jurisdiction to appoint a special commissioner. Such request must be granted and a special commissioner appointed if the court finds prima facie evidence that the Board has breached the law or did not act in accordance with Adecco Group AG's AoI (https://aoi.adeccogroup.com). The costs of the investigation are generally allocated to Adecco Group AG and only in exceptional cases to the petitioner(s).

Dividend payment

Adecco Group AG may only pay dividends from statutory reserves from capital contribution, and statutory and voluntary retained earnings, in accordance with Art. 675 of the Swiss Code of Obligations.

Companies whose principal purpose consists of participations in other companies may freely use the statutory reserves from capital contribution and statutory retained earnings to the extent they exceed 20% of the paid-in share capital. Pursuant to Art. 671 para. 1 of the Swiss Code of Obligations, 5% of the annual profits shall be allocated to the statutory retained earnings until the statutory reserves from capital contribution and the statutory retained earnings have reached 20% of the paid-in share capital. In addition, pursuant to Art. 671 para. 2 and para. 4 of the Swiss Code of Obligations, companies whose principal purpose consists of participations in other companies shall allocate to the statutory reserves from capital contribution and statutory retained earnings the following: (1) any surplus over nominal value upon the issue of new shares after deduction of the issuance cost, to the extent such surplus is not used for depreciation or welfare purposes; (2) the excess of the amount which was paid-in on cancelled shares over any reduction on the issue price of replacement shares. The statutory reserves from capital contribution and statutory retained earnings amounted to CHF 409 million as of both 31 December 2020 and 31 December 2019, thereby exceeding 20% of the paid-in share capital in both years.

In 2020 the AGM approved a dividend of CHF 2.50 per share outstanding (totalling CHF 404 million, EUR 381 million). For 2020, the Board of Directors of Adecco Group AG will propose a dividend of CHF 2.50 per share outstanding for the approval of shareholders at the 2021 AGM.

Say on pay

Each year, the AGM will be asked to approve the proposals submitted by the Board concerning the Maximum Total Amounts of Remuneration (MTAR) of the Board and of the EC (Art. 14bis of the AoI; https://aoi.adeccogroup.com).

Liquidation and dissolution

The AoI do not limit Adecco Group AG's duration (https://aoi.adeccogroup.com).

Adecco Group AG may be dissolved and liquidated at any time by a resolution of a General Meeting of Shareholders taken by at least two-thirds of the votes. Under Swiss law, Adecco Group AG may also be dissolved by a court order upon the request of holders of Adecco Group AG shares representing at least 10% of Adecco Group AG's share capital who assert significant grounds for the dissolution of Adecco Group AG. The court may also grant other relief. The court may at any time, upon request of a shareholder or obligee, decree the dissolution of Adecco Group AG if the required corporate bodies are missing. Adecco Group AG may also be dissolved following bankruptcy proceedings.

Swiss law requires that any net proceeds from a liquidation of Adecco Group AG, after all obligations to its creditors have been satisfied, be used first to repay the nominal equity capital of Adecco Group AG. Thereafter, any remaining proceeds are to be distributed to the holders of Adecco Group AG shares in proportion to the nominal value of those Adecco Group AG shares.

Further capital calls by Adecco Group AG

Adecco Group AG's share capital is fully paid up. Hence, the shareholders have no liability to provide further capital to Adecco Group AG.

Subscription rights

Under Swiss law, holders of Adecco Group AG shares have pre-emptive rights to subscribe to any issuance of new Adecco Group AG shares in proportion to the nominal amount of Adecco Group AG shares held by that holder. A resolution adopted at an AGM with a supermajority may suspend these pre-emptive rights for material reasons only. Pre-emptive rights may also be excluded or limited in accordance with Adecco Group AG's AoI (Art. 3bis sec. 4, Art. 3^{quater} sec. 2 and Art. 14 sec. 3 of the AoI; https://aoi.adeccogroup.com).

6.1 Voting rights and representation restrictions

For further details refer to section 2.6 'Limitations on registration, nominee registration and transferability'. The AoI (https://aoi.adeccogroup.com) do not foresee any other restrictions to voting rights.

Pursuant to the AoI, a duly registered shareholder may be represented by (i) the shareholder's legal representative, (ii) a third person who needs not be a shareholder with written proxy, or (iii) the Independent Proxy Representative based on a proxy fulfilling the requirements as set out in the invitation to the AGM (Art. 13 sec. 2 of the AoI; https://aoi.adeccogroup.com). At an AGM, votes are taken by poll.

6.2 Legal and statutory quorums

The AGM shall constitute a quorum regardless of the number of shareholders present and regardless of the number of shares represented (Art. 14 sec. 1 of the AoI; https://aoi.adeccogroup.com).

There are no quorums in Adecco Group AG's AoI which require a majority greater than set out by applicable law (Art. 14 sec. 3 of the AoI; https://aoi.adeccogroup.com). Note, however, that any vote with respect to maximum compensation approvals is subject to an absolute majority of votes cast whereby abstentions shall not be counted as votes cast (Art. 14bis sec. 3 of the AoI; https://aoi.adeccogroup.com).

In addition to the powers described above, the AGM has the power to vote on amendments to Adecco Group AG's AoI (including the conversion of registered shares into bearer shares), to elect the members of the Board, the Chair of the Board, the members of the Compensation Committee, the Independent Proxy Representative, the statutory auditors and any special auditor for capital increases, to approve the Annual Report, including the statutory financial statements and the consolidated financial statements of the Adecco Group, and to set the annual dividend. In addition, the AGM has competence in connection with the special inspection and the liquidation of Adecco Group AG.

6.3 Convocation of the General Meeting of Shareholders

Notice of a General Meeting of Shareholders must be provided to the shareholders by publishing a notice of such meeting in the 'Swiss Official Gazette of Commerce' ('Schweizerisches Handelsamtsblatt') at least 20 days before the meeting. The notice must state the items on the agenda and the proposals of the Board and the shareholders who demanded that a General Meeting of Shareholders be called or asked for items to be put on the agenda. Admission to the General Meeting of Shareholders is granted to any shareholder registered in Adecco Group AG's share register with voting rights at a certain record date, which will be published together with the invitation to the General Meeting of Shareholders in the 'Swiss Official Gazette of Commerce' ('Schweizerisches Handelsamtsblatt').

6.4 Agenda of the General Meeting of Shareholders

Under Swiss corporate law, an ordinary General Meeting of Shareholders shall be held within six months after the end of each fiscal year (Annual General Meeting of Shareholders). Extraordinary General Meetings of Shareholders may be called by the Board or, if necessary, by the statutory auditors. In addition, an Extraordinary General Meeting of Shareholders may be called by a resolution of the shareholders adopted during any prior General Meeting of Shareholders or, at any time, by holders of shares representing at least 10% of the share capital.

The Swiss Code of Obligations governs the right to request that a specific item be put on the agenda of a General Meeting of Shareholders and discussed and voted upon. Holders of Adecco Group AG shares whose combined shareholdings represent an aggregate nominal value of at least CHF 100,000 (Art. 11 sec. 2 of the AoI; https://aoi.adeccogroup.com) or holders of Adecco Group AG shares representing at least 10% of the share capital have the right to request that a specific proposal be discussed and voted upon at the next General Meeting of Shareholders; such inclusion must be requested in writing at least 40 days prior to the meeting and shall specify the agenda items and proposals of such shareholder(s) (Art. 11 sec. 2 of the AoI; https://aoi.adeccogroup.com).

6.5 Registration in the share register

Shareholders will be registered in the share register of Adecco Group AG until the record date defined in the invitation to a General Meeting of Shareholders to be published in the 'Swiss Official Gazette of Commerce' ('Schweizerisches Handelsamtsblatt'). Only shareholders who hold shares registered in the share register with a right to vote at a certain date, or their representatives, are entitled to vote. There are no specific rules regarding the granting of exemptions from the above deadline.

7. Changes of control and defence measures

7.1 Duty to make an offer

The AoI of Adecco Group AG do not contain any opting-up clause in the sense of Art. 135 para. 1 FMIA as in force since 1 January 2016 (https://aoi.adeccogroup.com). Therefore, pursuant to the applicable provisions of the FMIA, if any person acquires shares of Adecco Group AG, whether directly or indirectly or acting together with another person, which, added to the shares already owned, exceed the threshold of 33⅓% of the voting rights of Adecco Group AG, irrespective of whether the voting rights are exercisable or not, that person must make an offer to acquire all of the listed equity securities of Adecco Group AG. There is no obligation to make a bid under the foregoing rules if the voting rights in question are acquired as a result of a donation, succession or partition of an estate, a transfer based upon matrimonial property law, or execution proceedings, or if an exemption is granted.

7.2 Change of control clause

There are no change of control clauses in place in favour of members of the Board or members of the EC. In accordance with the Company's AoI (https://aoi.adeccogroup.com), long-term incentive plans of the Company may provide for an accelerated vesting in case of a change of control (see section 4.4 'Long-Term Incentive Plan' in the Remuneration Report).

8. Auditors

Each year, the AGM of Adecco Group AG elects the statutory auditor (Auditors). On 16 April 2020, the AGM elected Ernst & Young Ltd, Zürich, as statutory auditor of the Company for the business year 2020.

Ernst & Young Ltd has served the Company as its Auditor since 2002, the engagement being renegotiated annually. In line with Swiss regulation, periodic rotation of the auditor in charge (lead auditor) of maximum seven years is executed. Jolanda Dolente, licensed audit expert, is in her second year as the lead auditor. Roland Ruprecht has for the second time assumed the global co-coordinating partner role.

The total fee for the Group audit of the Company and for the statutory audits of the Company's subsidiaries for the fiscal year 2020 amounted to EUR 6.7 million.

For the fiscal year 2020, additional fees of EUR 0.4 million were charged for audit-related services such as advice on matters not directly related to the Group audit and primarily relate to certifications required by tax and government authorities to confirm the correct application of specific tax and government rules. Fees for tax services and other services amounted to EUR 0.1 million, mainly related to the application for an employee wage subsidy.

The AC oversees the Company's financial reporting process on behalf of the Board. In this capacity, the AC discusses, together with the Auditors, the conformity of the Company's financial statements with accounting principles generally accepted in the United States, and the requirements of Swiss law.

The AC regularly meets with the Auditors, at least eight times a year, to discuss the results of their examinations, and the overall quality of the Company's financial reporting. During 2020, the Auditors attended all meetings and phone conferences of the AC. The Auditors regularly have private sessions with the AC, without the CEO, the CFO, or any other member of the EC attending. The AC assessed with the Company's Auditors the overall scope and plan for the 2020 audit of the Company. The Auditors are responsible for expressing an opinion on the consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States and the requirements of Swiss law. Further, the Auditors are required, under the auditing standards generally accepted in the United States, to discuss, based on written reports, with the AC their judgements as to the quality, not just the acceptability, of the Company's accounting policies as applied in the Company's financial reporting, including the consistency of the accounting policies and their application and the clarity and completeness of the financial statements and disclosures. Further, the Auditors are responsible for expressing opinions on the standalone financial statements of Adecco Group AG.

The AC oversees the work of the Auditors and it reviews and assesses, at least annually, their independence, qualification, performance and effectiveness. It discusses with the Auditors the Auditors' independence from management and the Company, and monitors audit partner rotation. The AC considers the compatibility of non-audit services with the Auditors' independence and pre-approves all audit and non-audit services provided by the Auditors. Services may include audit-related services, tax services and other services.

The AC proposes the Auditors to the Board for election by the General Meeting of Shareholders and is responsible for approving the audit fees. Each year a proposal for fees for audit services is submitted by the Auditors and validated by the CFO, before it is submitted to the AC for approval.

9. Information policy

The AGM for the fiscal year 2020 is planned to be held on 8 April 2021, and due to the Covid-19 situation the AGM will be held without shareholders being physically present. Shareholders can only exercise their voting rights via the Independent Proxy Representative. The details will be published in the 'Swiss Official Gazette of Commerce' ('Schweizerisches Handelsamtsblatt') at least 20 days before the meeting.

Adecco Group AG provides quarterly media releases on the Company's consolidated and divisional results as per the following agenda:

4 May 2021	Q1 2021 results;
5 August 2021	Q2 2021 results;
2 November 2021	Q3 2021 results.

For further investor information, including to subscribe to notifications, refer to http://ir.adeccogroup.com.

To order a free copy of this Annual Report and for further information, please refer to the contact addresses listed on the inside back cover of the Annual Report (http://ir.adeccogroup.com). The Company's registered office is: Adecco Group AG, Bellerivestrasse 30, CH-8008 Zürich.

10. Tax strategy

The Company operates a Group-wide policy on tax that is regularly reviewed by the Board's AC. Relevant processes and controls have been defined and implemented throughout the Company. Tax matters are regularly discussed at the AC meetings. The Company reports revenues and pays taxes in the countries where it operates and value is created. The Company seeks to protect value for its shareholders and fully complies with both the tax law in all countries where it operates and international standards, namely OECD standards. The Company's internal transfer pricing guidelines stipulate that all intercompany transactions must be performed at arm's length. These guidelines are under constant review and follow the recommendations issued by the OECD. By communicating in a transparent way, the Company works towards fostering mutually constructive and open relationships with tax authorities and also with the purpose of reducing the risk of challenge and dispute. The Company also seeks to remove uncertainty and financial risk by entering into contemporaneous tax audit programmes or advanced agreements with tax authorities where possible. The Company does not engage in artificial tax-driven structures and transactions.

The Company files the Country by Country Report (CBCR) in Switzerland. The information is automatically exchanged with the tax authorities of the majority of the countries where the Company operates. By filing an accurate and comprehensive CBCR, the Company ensures that the relevant tax information is appropriately disclosed. Since the information is automatically exchanged, the Company considers that it is not necessary to publish the CBCR on its website. In addition, the structure of the CBCR is not aligned with the way the Company is managed. The CBCR follows a geographical approach; the report is based on country information without any aggregation or any brand differentiation. The Company has historically reported on a regional and brand basis, rather than by country. Since 1 January 2021, the Company is organised and reports entirely on a brand basis, with underlying geographic reporting by regions for only some of the brands. Publishing the CBCR could therefore be potentially misleading. The Company has also implemented the EU Mandatory Disclosure Directive (DAC 6) allowing to ensure local compliance in the countries where the Company is required to report directly.

Remuneration Report

Remuneration Report

1. Introduction 95
2. Remuneration governance 98
3. Remuneration philosophy and principles 99
4. Executive Committee's remuneration 101
5. Remuneration and shareholding of members of the EC 108
6. Outlook 2021 110
7. Shares owned by EC members at 31 December 2020 and 31 December 2019 111
8. Remuneration of the Board of Directors 112
9. Additional disclosures for the EC and Board members 114

Report of the statutory auditor on the Remuneration Report 115

1. Introduction

Dear Shareholders,

On behalf of the Board of Directors (Board) and the Compensation Committee, I am pleased to present the Remuneration Report of the Adecco Group for 2020.

Overview of 2020

During the year, we appreciated the opportunity to engage in direct dialogue with shareholders and proxy advisors to gather feedback on the compensation structure for our Executive Committee (EC) and on our Remuneration Report. We assessed all the points raised and reflected recommendations in our decisions, with the goal to enhance the effectiveness of our programmes and transparency of our Remuneration Report. It was also a unique occasion to exchange views on the year in motion and how to apply judgement to the short-term incentive plan (STIP) achievements given the extraordinary circumstances.

It has indeed been a year like no other. The swiftness and complexity of the Covid-19 pandemic took the world by surprise, and global economies entered into a virtual shutdown during the first quarter. This brought about a complete change of focus for the Adecco Group, shifting of priorities, and redirection of action plans for our more than 30,000 employees, just a few months after our initial goals and objectives for 2020 had been set.

Our primary focus as the crisis unfolded in the first half of 2020 was to protect and support our people, clients and communities, while ensuring business continuity. We also continued to invest in the future of our Company, offering innovative solutions and services while transforming the business through our GrowTogether programme. It is also clear that all Colleagues demonstrated outstanding dedication and incredible levels of effort in order to help the Adecco Group navigate the crisis in the best possible way.

In this context, assessing executive performance has been a real challenge for many companies including ours. We appreciated the direct dialogue with shareholders and proxy advisors to collect feedback and help align our views. The Board decided to keep the initial financial targets unchanged, assess performance against those and ensure all stakeholders would bear their fair share of the crisis impact.

Executive Performance

The overall achievement of the STIP for the EC amounts to less than half of the on-target achievement.

We then assessed actual executive performance, in the Covid-19 context, across three main areas of focus: the protection of employees and customers, the preservation of our shareholders' value and the operational results both in absolute terms and compared to our closest competition. Our conclusion is that the Adecco Group performed well on all fronts:

- We demonstrated remarkable results when it came to preserving the health of our employees, while maintaining client support and ensuring IT security. More than 90% of our employees were able to work remotely in an incredibly short period of time, enabling outstanding business continuity as demonstrated by customer satisfaction surveys.
- An exceptional worldwide focus on cash collection led to days sales outstanding (DSO) performance meeting initial goals and enabling the Group to pay a stable dividend of CHF 2.50 in April 2020, protecting the interest of our shareholders.
- From an operational standpoint, the revenue trend improved sharply, right after the peak of the pandemic, and the profitability level was more resilient than in the 2008 financial crisis, leading to stronger profits compared to the rest of the industry. These observations, among others, combined with a strong cash flow through the year helped the share price to recover to the pre-Covid-19 values.

Given these facts and as explained during our dialogue with shareholders and proxy advisors, the Compensation Committee proposed, and the Board approved, no changes nor any discretion to be applied to the STIP or long-term incentive plan (LTIP).

However, it is planned to reward selected members of the EC through a one-off LTIP grant in 2021 for their outstanding performance. The one-off grants will be very limited in size and awarded as part of the 2021 LTIP grant in the form of performance share units and subject to the usual service and performance conditions. In the aggregate, the estimated fair value of the one-off grants is approximately 4% of the 2020 conferred remuneration of the EC. The benefits of the one-off awards are effectively deferred for five years, taking into account the normal three-year LTIP performance period and two-year blocking period. Details will be disclosed in the 2021 Remuneration Report.

The decision to acknowledge the contribution of selected EC members with a forward-looking incentive was made after careful and balanced consideration of all stakeholder interests and taking into account the global economic context, the efforts made, and the results obtained. These rewards will materialise in the future along with the results from our strategic decisions taken during this challenging year.

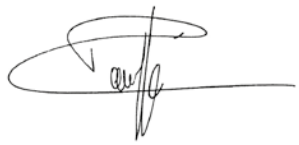
Enhanced Remuneration Report and Outlook 2021

Considering the feedback received, we enhanced this year's Remuneration Report by explaining our compensation decisions in more detail, describing more fully our approach to market benchmarking and STIP performance metrics and providing more clarity on our approach to environmental, social and governance (ESG) criteria and how they relate to executive remuneration.

Our exchanges with shareholders and proxy advisors also led us to proactively discuss prospective changes to the LTIP in order to further improve its alignment with both our new strategic cycle, Future@Work, and shareholder interests by introducing additional financial performance metrics. Our proposed structure for 2021 reflects a good balance of the ideas exchanged. From this perspective, and in line with the stakeholder engagement discussed, additional adjustments to the design of the short-term and long-term incentive plans are foreseen for the year 2021, as described in section 6. These changes will have no impact on the EC compensation budget approved at the Annual General Meeting (AGM) 2020.

More detailed information on the Compensation Committee's activities and on our compensation approach is contained within this Remuneration Report. The report will be submitted to a non-binding, consultative vote by shareholders at the AGM 2021. We trust that you will find this report informative and thank you for your support.

Sincerely,



Didier Lamouche
Chair of the Compensation Committee

Remuneration at a glance

Remuneration structure

Remuneration principles for the EC

Reward for performance

The STIP and LTIP seek to recognise and reward Group, as well as geographic or brand performance. Thus, as a general rule, individual targets are not used in the incentive plans. The STIP incentivises management for achieving the annual financial targets and for attaining strategic and functional goals over a time horizon of one year, and fosters collaboration between the business units. The LTIP incentivises management to create long-term shareholder value.

Alignment to shareholders' interests

The LTIP is delivered in the form of share-based remuneration and thus aligns the interests of management with those of shareholders. Furthermore, based on the shareholding guideline, EC members are required to hold a minimum number of Adecco Group shares over time which encourages an owner-manager culture.

Internal fairness and external competitiveness

The remuneration is internally consistent and externally competitive. Base salaries are generally set at the median level of the relevant function in the reference market, which is either local, regional or global. Local benefits are defined in line with local regulations and competitive practice. Total remuneration is reviewed periodically to ensure competitiveness in attracting and retaining talent while maintaining internal equity.

ANNUAL BASE SALARY

See more page 101

CHF 7.2 million

SHORT-TERM INCENTIVE PLAN (STIP)

See more page 101

CHF 3.1 million

LONG-TERM INCENTIVE PLAN (LTIP)

See more page 105

CHF 5.1 million

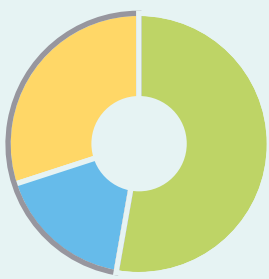
BENEFITS

See more page 107

CHF 2.7 million

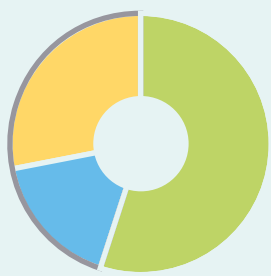
Actual executive pay mix for the financial year 2020

CEO



- Annual Base Salary and Benefits – 53%
- STIP – 17%
- LTIP – 30%
- At risk pay – 47%

Total EC



- Annual Base Salary and Benefits – 55%
- STIP – 17%
- LTIP – 28%
- At risk pay – 45%

Executive summary

Remuneration Governance

The Board has entrusted the Compensation Committee to provide support in establishing and reviewing remuneration principles and plans which are approved by the Board and applied when determining the remuneration of the EC and Board members and in preparing proposals put forward at the AGM. Shareholders approve the Maximum Total Amount of Remuneration (MTAR) of the EC and the Board in an annual binding prospective vote. Furthermore, they have the opportunity to express their opinion on the remuneration actually awarded for the reporting year in a retrospective consultative vote on the Remuneration Report.

Remuneration of the Executive Committee

Framework

The remuneration of the EC consists of the following components: annual base salary, short-term incentive, long-term incentive and benefits. The variable portion is performance-related and consists of short-term and long-term performance metrics.

Performance metrics are derived from the Company's business strategy. Sustainability is an integral part of the Company's business strategy and is embedded into the remuneration framework of the EC. See section 4.3 for more details.

Remuneration 2020

Total remuneration for the CEO amounted to CHF 3.4m (2019: CHF 3.8m). Total EC members' remuneration amounted to CHF 18.1m (2019: CHF 22.2m).

These amounts comprise the annual base salary, the annual bonus, share awards granted in 2020, remuneration in kind and social contributions.

Outlook 2021

The overall compensation plans for the EC will remain in place as currently structured. However, specific amendments to the STIP and LTIP design features will be made in 2021.

Feedback from shareholders and proxy advisors, and the evolving environment in which the Company operates, have been taken into account.

Remuneration of the Board

The members of the Board receive fixed remuneration for their work on the Board and in the Committees of the Board. The remuneration is delivered in the form of cash and shares.

The remuneration system of the Board of Directors' is unchanged compared to 2019 and has remained consistent for six years.

The Adecco Group's Remuneration Report is written in accordance with the requirements of the Ordinance against Excessive Compensation with respect to Swiss Stock Exchange Listed Companies and the Directive on Information relating to Corporate Governance, issued by the SIX Swiss Exchange. The Adecco Group's principles regarding remuneration further take into account the recommendations set out in the Swiss Code of Best Practice for Corporate Governance as last published on 29 February 2016. In addition, the Remuneration Report comprises information as required under the Swiss Code of Obligations (Art. 663c para. 3).

Statements throughout this Remuneration Report using the terms "the Company" or "the Group" refer to the Adecco Group, which comprises Adecco Group AG, a Swiss corporation, its consolidated subsidiaries, as well as variable interest entities for which the Adecco Group is considered the primary beneficiary.

2. Remuneration governance

2.1 Role of shareholders

Firstly, shareholders annually and prospectively approve the MTAR. For the EC, the amount is approved for the following financial year and for the Board it is approved for the period from this AGM until the next AGM. Secondly, the shareholders vote for the Remuneration Report in a retrospective consultative manner. Certain principles of remuneration are governed by the Articles of Incorporation (AoI), which have been approved by the shareholders.

The AoI (http://aoi.adeccogroup.com) include provisions governing the following areas:

- Principles of remuneration applicable to the EC and the Board (Art. 20 and 20bis);
- Shareholders' vote on remuneration (Art. 14bis);
- Supplementary payments for new EC members (Art. 14bis); and
- Post-employment benefits (Art. 20).

According to the AoI, the following limits are applicable to EC variable compensation:

- At target, the EC may earn up to 125% of its aggregate annual base salary as an annual cash bonus (short-term incentive) and for the CEO, up to 120% of their annual base salary. If targets are exceeded, the EC may earn up to 150% of its aggregate annual base salary as an annual cash bonus (short-term incentive) and for the CEO, up to 140% of their annual base salary.
- Long-term incentive plans foresee remuneration in the form of restricted shares or rights to shares in the Adecco Group. At grant, the fair value of the awarded share units shall not exceed 150% of the aggregate annual base salary of the EC nor shall it exceed 160% of the aggregate annual base salary of the CEO. Vesting is to be conditional upon the fulfilment of certain conditions over a number of financial years.

2.2 Role of the Board and Compensation Committee

In line with the provisions of the AoI, the Board has entrusted the Compensation Committee to provide support in establishing and reviewing the Company's remuneration principles and plans, in preparing the remuneration proposals put forward at the AGM, in determining the remuneration of the EC and the Board members and in setting and assessing the performance objectives relevant for the remuneration of EC members.

The Compensation Committee is composed entirely of independent Board members who are elected individually by the shareholders at the AGM, for a term of office of one year ending after completion of the next AGM. Further details on the Compensation Committee's composition, responsibilities and activities are provided in the Corporate Governance Report, section 3.4.3.

The Compensation Committee generally acts in a preparatory and advisory capacity while the Board retains the decision-making authority on remuneration matters, except for the MTAR of the EC and the Board, which are subject to the approval of the shareholders at the AGM. The authority levels of the different bodies on remuneration matters are outlined in Illustration 1.

The Compensation Committee is composed of two independent Board members for the period AGM 2020 - AGM 2021. The Chair of the Board is a permanent invitee and participates in the Compensation Committee's meetings as a guest without voting rights. The Board does intend to extend the current composition of the Compensation Committee to comprise three independent Board members for the period AGM 2021 - AGM 2022.

The Chief Executive Officer (CEO), the Chief Human Resources Officer (CHRO) and the Group Head of Reward usually attend the Compensation Committee meetings. The Chair of the Compensation Committee may decide to invite other executives, as appropriate. Members of management do not participate in Compensation Committee meetings when their individual remuneration matters are discussed.

The Compensation Committee meets as often as business requires, but at least four times a year. In 2020, the Compensation Committee held eight meetings. Details on meeting attendance of the individual Compensation Committee members are provided in the Corporate Governance Report, section 3.4.

The Chair of the Compensation Committee reports to the full Board after each Compensation Committee meeting. The minutes and the materials of the meetings are available to all members of the Board.

2.3 Role of external advisors

The Compensation Committee may decide to consult external advisors, mandated by management, from time to time for specific remuneration matters. In 2020, the Compensation Committee retained Willis Towers Watson, an international independent external consultant, to provide compensation benchmark data, and Obermatt, an independent Swiss financial research firm, to calculate the achievement and vesting level under the LTIP. These consultancies' independence and performance are reviewed periodically by management, on behalf of the Compensation Committee, to determine whether to renew or rotate the advisors. In 2020, Willis Towers Watson also provided compensation benchmark data for the broader Adecco population but Obermatt had no other mandate with the Adecco Group.

Illustration 1: Authority levels in remuneration matters[1]

	CEO	Compensation Committee	Board	AGM
Remuneration philosophy and principles	Proposes	Reviews	Approves	
Remuneration plans including incentive plans	Proposes	Reviews	Approves	
MTAR of the EC		Proposes	Reviews	Approves prospectively
CEO remuneration		Proposes	Approves	
Individual remuneration of EC members	Proposes	Reviews	Approves	
MTAR of the Board		Proposes	Reviews	Approves prospectively
Individual remuneration of Board members		Proposes	Approves	
Remuneration Report		Proposes	Approves	Retrospective consultative vote

1 Within the framework set out in the AoI

3. Remuneration philosophy and principles

The Adecco Group remuneration philosophy and principles

The Adecco Group's remuneration philosophy is to appropriately recognise and reward performance. It reflects the Company's commitment to attract, motivate and retain talent in order to support the achievement of the Company's business objectives. The remuneration philosophy translates into principles that support this fundamental objective. These principles are summarised in Illustration 2.

Illustration 2: Remuneration principles

Reward for performance	The STIP and LTIP seek to recognise and reward Group, as well as geographic or brand performance. Thus, as a general rule, individual targets are not used in the incentive plans. The STIP incentivises management for achieving the annual financial targets and for attaining strategic and functional goals over a time horizon of one year, and fosters collaboration between the business units. The LTIP incentivises management to create long-term shareholder value.
Alignment to shareholders' interests	The LTIP is delivered in the form of share-based remuneration and thus aligns the interests of management with those of shareholders. Furthermore, based on the shareholding guideline, EC members are required to hold a minimum number of Adecco Group shares over time which encourages an owner-manager culture.
Internal fairness and external competitiveness	The remuneration is internally consistent and externally competitive. Base salaries are generally set at the median level of the relevant function in the reference market, which is either local, regional or global. Local benefits are defined in line with local regulations and competitive practice. Total remuneration is reviewed periodically to ensure competitiveness in attracting and retaining talent while maintaining internal equity.

3.1 Approach to remuneration-setting

The Board reviews the individual remuneration levels of the CEO, other EC members and its own members periodically, based on a proposal by the Compensation Committee. The Compensation Committee reviews the remuneration of the CEO and other EC members prior to submission to the Board. Pay is looked at in comparison to the relevant remuneration levels of similar positions at external peer companies, leveraging data provided by an external, specialised company. This is conducted on an annual basis for EC members and on a biennial basis for Board members.

During all these reviews, the Board focuses on the specific needs of the business, affordability for the Company and the individual's profile (i.e. experience and skills). Individual performance and growth potential are also taken into account.

For the CEO and other EC members, target direct compensation (i.e. annual base salary, the target annual cash incentive and the target long-term incentive) is presently positioned around the market median, also considering 25th and 75th percentiles, reflecting comparable roles within the peer group. This aims to ensure that the compensation mix and compensation levels at the Adecco Group remain competitive and are performance-driven. In 2020, target direct compensation of the EC, including the CEO, ranged from 63% to 119% of the market median of the pan-European peer group.

The remuneration of Board members is set to attract and retain diverse, high-calibre individuals with international experience whose skills match the Company's strategy and needs. The remuneration of individual Board members is set to be competitive against benchmark companies and to reflect the time and effort required from Board members in fulfilling their Board and Committee responsibilities for the Adecco Group. The remuneration of Board members, including the Chair of the Board, is reviewed by the Compensation Committee against relevant benchmark data on a biennial basis.

3.2 Approach to peer group selection

Peer groups are a critical tool for assessing the appropriateness of individual remuneration levels and relative business performance. Each peer group is designed in accordance with the respective critical purpose and requirements, hence the different peer groups. Proposing the appropriate peer groups for benchmarking remuneration and performance analysis is an important activity for the Compensation Committee. Annually, the suitability and composition of each peer group, outlined in Illustration 3, are reviewed to ensure that the selected peer groups continue to be relevant and meet the criteria defined by the Compensation Committee.

Illustration 3: Peer groups for benchmarking and performance analysis

Purpose	Remuneration benchmarking (EC)	Relative revenue growth performance benchmarking (EC)	Relative TSR performance benchmarking (EC)	Remuneration benchmarking (BoD)
Peer Group	Pan-European companies	Peers operating in the same sector	Industry affiliates	Swiss-listed companies
Rationale	Companies selected represent market for talent (where the Company looks to recruit executives, and those to which the Company loses talent to)	To analyse financial performance relative to peer group financial performance and validate financial performance goals	Peer group for TSR performance should reflect the business and risk profile of the Adecco Group	Comparability of Swiss legal requirements, including responsibility and individual liability under Swiss regulation
Criteria	Organisational size (in terms of revenue), number of full-time employees, total assets and, to some extent, industry type	Direct competitor operating in same industry, similar business model and operational size (in terms of revenue)	Business and economic cycle similarity, operating in professional services and specifically in human resources or employment services	Operating in similar regulatory environment, subject to similar complexities, joint responsibility and personal accountability under applicable legal framework
Composition	Please refer to Illustration 4	Randstad, ManpowerGroup	Amadeus FiRe, ASGN, Hays, Kelly Services, Korn Ferry, ManpowerGroup, PageGroup, Persol, Randstad, Robert Half, Synergie, TrueBlue	ABB, Credit Suisse, DKSH, Kuehne+Nagel, LafargeHolcim, Novartis, Richemont, Roche, Schindler, Swiss Life, Swiss Re, Swisscom, Swatch, UBS, Zurich
Last reviewed by the Compensation Committee	November 2020	February 2020	February 2020	August 2020

Finally, peer groups are set so that the Adecco Group is positioned around the market median in terms of revenue for the EC and the Board.

As far as the remuneration of the CEO and other EC members is concerned, this is benchmarked against a peer group of 34 companies which are selected from various industry groups such as business support services, retail, and other general industry sectors (see Illustration 4). The Adecco Group aims to hire executives from a wide range of industries and markets. Several of the current EC members were hired on the European market. The Compensation Committee believes that, in order to maintain competitiveness, it is important to benchmark EC remuneration against a representative number of Swiss and European companies. In its annual review, the Compensation Committee decided to streamline the existing peer group to restrict it to European-based companies, and hence exclude companies based in the US and Japan. The amendment aligned the peer group more closely to its purpose i.e. to reflect its market for executive talent.

Illustration 4: Pan-European peer group

ABB	Coca-Cola	Henkel	Scania
Acciona	Deutsche Post	Ipsen	Schindler
Accor	Diageo	Wood	Serco
Adidas	Engie	Lonza	SITA
Barry Callebaut	Ericsson	Merck	Sodexo
Bunzl	Experian	Novartis	Sulzer
Bureau Veritas	Ferguson	Randstad	TUI
Capgemini	Ferrovial	Royal Mail	
Carrefour	Geberit	Sanofi	

The remuneration of the Board is compared to a peer group of Swiss-listed companies of similar size and complexity. In Switzerland, the Board of Directors is the ultimate supervisory and organisational body, assuming responsibility for all matters not expressly reserved to other corporate bodies. Swiss law stipulates the non-transferable, absolute duties of the Board of Directors. These duties present certain risks, joint responsibility and to a certain extent personal liability and accountability for the Company's actions, specific to Swiss law. Therefore, the peer group for Board remuneration is composed exclusively of companies based in Switzerland due to the comparability of Swiss legal requirements, including individual and joint liabilities under Swiss law.

Finally, financial performance may be assessed relative to competitors or peers. The outcome is analysed based on peer comparison. This analysis enables the Compensation Committee to measure the alignment of EC remuneration with the achievement of key financial performance indicators relative to the comparator peer groups. This is essentially applied to two metrics used in the STIP and LTIP calculations: relative organic revenue growth and relative total shareholder return (rTSR).

The Compensation Committee also periodically reviews the composition of its peer groups used for revenue growth and rTSR performance benchmarking. For revenue growth, the Compensation Committee believes that comparing the Adecco Group to its direct competitors, Randstad and ManpowerGroup, is in the best interest of shareholders as other companies, operating in a similar industry, are not comparable in terms of size. For rTSR performance benchmarking, a shareholder view is applied in term of business similarity, investment profile and risk criteria, in order to define the peer group. Company size becomes less important while business similarity and risk profile become more important.

4. Executive Committee's remuneration

The remuneration structure for the EC members includes fixed and variable elements:

Illustration 5: Elements of EC remuneration

	Element	Purpose	Drivers	Performance measures
Annual base salary	Salary, typically paid in monthly instalments	· Pay for the role · Attract and retain	· Role and function · Market value · Skills and experience · Individual performance	· Annual reviews
Short-term incentive plan (STIP)	Annual cash bonus	· Pay for performance	· Achievement of annual business objectives	· Revenues · EBITA margin · DSO · Strategic and functional objectives
Long-term incentive plan (LTIP)	Performance Share Awards with three-year cliff-vesting and additional two-year blocking period	· Reward long-term performance · Align to shareholders' interests · Retain	· Group performance	· rTSR
Benefits	Social contributions, retirement plans and other benefits	· Attract and retain · Protect against risk	· Market practice · Local regulations	

4.1 Annual base salary

The annual base salary reflects the scope of the role and its responsibilities, the experience and skills required to perform the role and the profile of the incumbent in terms of their seniority and experience. The annual base salary is paid in cash, typically in monthly instalments, and serves as a reference for determining the target STI and LTI.

4.2 Short-term incentive plan (STIP)

The STIP, a cash-based incentive, is based on a short-term incentive target (STI target) expressed as a percentage of the annual base salary. The STI target is linked to business performance to ensure accountability for the Adecco Group's results. The Adecco Group uses a financial, a non-financial and an overall assessment to determine business performance over a time horizon of one year.

4.2.1 On-target opportunities

The STI target is the amount paid if performance targets are met. For the CEO, the STI target corresponds to 80% of annual base salary (2019: 80%). For the other EC members, the STI targets are in the range of 75% to 85% of annual base salary (2019: 60% to 85%). No EC member received any STI target increase in 2020. The variance in the STI target spread from 2019 to 2020 is due to changes in the composition of the EC.

Achievement may exceed performance targets. The amount paid if achievement exceeds performance targets is capped at 150% of the STI target. For the CEO, the STI cap corresponds to 120% (2019: 120%) of annual base salary. For the other EC members, the STI caps are in the range of 113%-128% (2019: 90%-128%) of annual base salary. The AOI limit the STI amount paid in percentage terms of annual base salary for the CEO and other EC members.

4.2.2 Performance measures

The CEO and each EC member receive a STIP balanced scorecard containing financial and non-financial objectives i.e. strategic and functional objectives. Each EC member's scorecard is composed of financial objectives (weight: 70%) and non-financial strategic and functional objectives (weight: 30%). The selection and weight of individual financial and non-financial objectives depends on the role of the EC member. Financial objectives are related to the Group, geographical region or brand financial performance. Strategic objectives include performance goals encompassing customer satisfaction and social responsibility (the "social factor" in environmental, social and governance standards, as presented in section 4.3). Functional objectives are related to the EC member's area of responsibility. The number of strategic and functional metrics is limited to three with the aim of supporting collective goals among the EC as the Company continues its transformation journey.

4.2.3 Target setting

Financial targets are set at the beginning of each financial year and aligned with the business' strategic budget proposed by management to the Board for approval. Non-financial strategic and functional targets are aligned with the most important priorities in any performance year.

4.2.4 Annual bonus payout

For each performance objective, a target level of performance is determined, which represents the expected performance (target), as well as a minimum level of performance (baseline), below which the payout is 0%, and a maximum level of performance (cap) above which the payout is capped at 150%. The targets are set as a function of the Company's goals (as approved by the Board), business environment, tactical focus and yearly milestones in the context of the strategic plan. While actual performance could exceed the maximum defined in the STIP, payout is capped at 150%. As announced in last year's Remuneration Report, the design of the STIP has been adjusted in 2020. The STIP continues to include annual Group, regional or brand financial performance metrics with a weight of 20%-60% on Group achievement for all roles.

However, in 2020 a simplified matrix combines two key financial measures: relative revenue growth and earnings before interest, taxes, and amortisation (EBITA) margin. These two metrics were selected to increase shareholder value by driving market share and profitability. Revenue growth is measured relative to our main competitors operating

in the same industry, and comparable in terms of size and service offering. EBITA margin is an absolute measure.

A 100% payout is obtained when each objective is achieved at target level. A payout of 150% requires an achievement at or above the maximum level on both financial objectives. An achievement level below the baseline on either objective results in a 0% payout. Different combinations of relative revenue growth and EBITA margin achievements within those ranges lead to payouts between 0% and 150% ranked according to their economic value generation for the Company.

The Board, upon recommendation of the Compensation Committee, retains discretion to adjust STIP payments (positively and negatively) in the case of extraordinary events or developments. This allows for special situations that were not sufficiently factored into the targets previously set to be taken into account. However, this does not include generally unfavourable market developments.

Discretion is bound by the limits defined in the AoI for short-term incentives.

The STIP includes malus as well as claw-back provisions in the event of fraudulent behaviour or other types of intentional misconduct.

Illustration 6: 2020 key performance indicators (KPIs)

	CEO	CFO	CHRO	CoSCO	Regional Heads	President Modis	CDO
Financial KPIs (70%)							
Revenue growth (relative to average peers) x EBITA margin (group level)	✓	✓	✓	✓	✓	✓	✓
Revenue growth x EBITA margin (regional or brand level)					✓	✓	
Ventures gross profit							✓
Days sales outstanding, DSO (group or regional level)	✓	✓			✓	✓	
GrowTogether (group level)			✓	✓			✓
Strategic and Functional KPIs (30%)							
Colleague retention rate (group level)	✓	✓	✓	✓	✓	✓	✓
Net promoter score, NPS® (group, regional or brand level)	✓	✓		✓	✓	✓	✓
Gender parity in the global leadership (group level)	✓	✓	✓	✓	✓	✓	✓
Great place to work, GPTW® (group level)			✓				

4.2.5 2020 STIP balanced scorecard

This section presents the STIP balanced scorecard for the CEO and other EC members and introduces the KPIs. The Board follows a robust process to select appropriate KPIs and set financial targets. In addition to the financial targets, each EC member has three strategic and functional targets, all of which are related to the Adecco Group's environmental, social and governance (ESG) priorities. Financial targets were set pre-Covid-19 and not met, with the exception of DSO and GrowTogether. No adjustments to the targets or achievements were made as a result of Covid-19 nor did the Board apply any discretion in the 2020 STIP.

Illustration 7: 2020 STIP balanced scorecard

	KPI weight for CEO	KPI weight range for other EC members	Achievement versus target
Financial KPIs (70%)			
Revenue growth (relative to average peers) x EBITA margin (group level)	60%	20%-60%	Below
Revenue growth x EBITA margin (regional or brand level)	–	20%	Below
Ventures gross profit	–	40%	Below
Days sales outstanding, DSO (group level)	10%	10%	Met
GrowTogether (group level)	–	10%	Above
Strategic and Functional KPIs (30%)			
Colleague retention rate (group level) The colleague retention rate measures the capacity of the Company to keep colleagues retained during a defined measurement period. The colleague retention rate tracks our ability to retain talent, knowledge and skills within our business. Furthermore, it tracks our capacity to upgrade and reskill our workforce to further accelerate our transformation and Future@Work strategy. Across 2020, we achieved 73% and saw an overall improvement of around one percentage point compared to 2019 but slightly below target. Finally, we are leveraging our own internal data and employee engagement surveys, in order to identify further areas of opportunity to support Group-wide retention.	10%	10%	Slightly below
Net promoter score, NPS® (group level) NPS® measures customer experience linked to business growth. This proven metric provides the core measurement for our customer experience management programmes. An independent third-party provider ensures that feedback from our customers is collected in consistent and reliable fashion. It is the Adecco Group's objective to continuously improve its NPS®. Becoming a truly customer-centric business is one of the main pillars of the Perform, Transform, and Innovate strategy and customer-centricity remains at the centre of the Future@work strategy. The NPS score improved significantly across our key regions as well as at group level in 2020.	10%	10%	Significantly above
Gender parity in the global leadership (group level) The Adecco Group made a public commitment through Paradigm for Parity to have 50% of women at the global leadership level by 2030. The representation at our global leadership level increased to 32% in 2020. To ensure progression, our focus is on both the pipeline of women below global leadership level and the women currently in the global leadership population.	10%	10%	Significantly above
Great place to work survey, GPTW® survey (group level) Our people are our biggest strength and we have made it one of our global strategic priorities to build a positive and inspiring work environment. We are committed to making the Adecco Group a great place to work for all our colleagues. One way we track this is via the GPTW® survey. The GPTW® survey supports organisations to quantify company culture and increase employee engagement. We are proud to once again be recognised in the World's Best Workplaces list based on the GPTW® surveys. For the 2020 ranking, we rose to the no. 7 spot, making it the fifth consecutive year that we have made the list of the top 25 multinational companies to work for.	–	10%	Above

4.3 Environmental, social and governance (ESG) considerations embedded into our compensation framework

Sustainability – the consistent embedding of environmental, social and governance (ESG) considerations into what we do, across our organisation – is an integral part of the Adecco Group's business strategy. Ultimately, this helps deliver economic value for our shareholders and other stakeholders, and positive impact for global and local economies. To support the achievement of our related objectives, compensation for EC members is linked to select material ESG measures. As a service company, our ESG goals are naturally geared towards the social aspect of ESG issues. The STIP of the EC members contains, in addition to the core financial, strategic and functional goals, specific performance objectives that are related to the main ESG goals and priorities of the Group, as set out below:

Employability and access to work

Through our core business, we help people fulfil their potential – improving employability by equipping individuals with the skills they need to succeed in the labour market and providing access to work by offering flexible and permanent placement into jobs. Skills investment and development are also decisive factors in enabling the transition to a low-carbon, green economy. Revenue growth is a strong indication that our services are reaching more customers, ensuring sustainable and productive employment. This KPI, combined with EBITA margin, is part of the performance objectives of the 2020 STIP for each EC member.

Employer of choice

Our success begins and ends with our people. To lead the world of work and create value for all our stakeholders, we want to set the standard as a world-class employer for our current and future talent. Our ambition is to create a positive, respectful and healthy work environment that inspires and enables a diverse, engaged and talented team, united by our purpose of making the future work for everyone. Depending on their role and function, specific EC members are assessed on their leadership and people performance. For example, the CHRO is measured against our GPTW® survey score.

Trusted partners to clients

Customer-centricity is key to building a sustainable long-term business. We want to be our clients' trusted long-term partner, building on a deep understanding of their needs and a shared commitment to doing business responsibly. We support them in areas such as their journey to building more inclusive, diverse talent pools, as well as by providing them with the skills and expertise to help them transform the way we power our homes, businesses, and lifestyles towards more progressive, sustainable models. In line with global best practice standards, we use the NPS® methodology to measure and benchmark customer satisfaction. This KPI is part of the performance objectives of the 2020 STIP for most EC members.

Promoting inclusion and diversity

When we say we want to make the future work for everyone, we mean everyone. Our commitment is to equal opportunity for everyone working with, through or for the Adecco Group, and we are putting our expertise and energy into improving everyone's chances of being part of the world of work. We seek to foster a culture of belonging and purpose, in an environment where everyone can thrive and feel engaged, and where difference is respected and valued. As part of this, we have committed to achieving full gender parity in global leadership levels by 2030. As of 2020, work towards gender parity is part of the STIP performance KPIs for all our EC members.

In the years ahead, and aligned with our global ambitions, we are committed to further reflecting material environmental, social and governance considerations in our compensation practices as considered conducive to our purposes and stakeholders. For more details on the Adecco Group's approach to ESG, please visit www.adeccogroup.com/sustainability

4.4 Long-term incentive plan (LTIP)

The purpose of the LTIP is to reward long-term value creation and to enhance alignment of the interests of EC members with those of shareholders. The LTIP is a performance share award plan providing for conditional rights to receive a certain number of Adecco Group AG shares after a three-year cliff-vesting period, subject to fulfilling the rTSR performance condition and upon continued employment of the participant at the vesting date.

rTSR was chosen as the key performance metric because it is considered an appropriate performance metric to link the long-term remuneration of management to value creation for shareholders.

For the grant awarded in 2020, the performance period started on 1 January 2020 and ends on 31 December 2022.

4.4.1 2018-2020 LTIP performance cycle

The 2018 LTIP award is subject to rTSR performance of the Adecco Group compared to a peer group of companies. The percentile ranking of the Adecco Group TSR against the peer group is measured at the end of each year of the three-year performance period and the annual percentile ranking determines the vesting level for that year.

At the end of the performance period, the average vesting level over the three-year performance period is calculated to determine the overall vesting level for the award.

Illustration 8 presents the annual ranking achievement, corresponding annual vesting levels and overall vesting level, based on the average of annual vesting levels for the 2018 LTIP award.

Illustration 8: Final vesting 2018 LTIP award

Year	Percentile	Vesting (as % of target)
2018	0.0	0.0
2019	64.7	69.4
2020	58.8	57.6
Overall vesting level		42.3

For the 2018 LTIP award vesting in 2021 (LTIP 2018–2020), the vesting level was 42.3% considering the Adecco Group TSR performance against the peer group. Therefore, out of the 106,820 PSUs granted in 2018 to the current EC members (including the CEO), 45,189 have vested, with an estimated vesting value of CHF 2.7 million based on the share price at year-end 2020. Illustration 9 presents the historical annual overall vesting level (as % of target).

Illustration 9: Vesting level for performance share awards granted

Grant year	Vesting year	Overall vesting level (as % of target)
2013	2016	33%
2014	2017	58%
2015	2018	58%
2016	2019	17.5%
2017	2020	35.2%
2018	2021	42.3%
2019	2022	Pending[1]

1 Performance period is still ongoing. Numbers will be available after the end of the performance period.

4.4.2 2020 LTIP improvements

The Compensation Committee evaluated the LTIP to ensure its design and performance measurement were aligned to the Adecco Group's business strategy and market practice, and reflected feedback received from shareholders.

While the LTIP largely supports the Adecco Group's existing business strategy, the Compensation Committee believes that there is potential to further align the existing LTIP to market practice and best-in-class long-term incentive plans. To this effect, the Compensation Committee benchmarked the LTIP against general market practice across the Swiss Market Index and other companies in Europe with the support of an external, independent advisor.

Based on its assessment and coupled with feedback received from shareholders and proxy advisors, the Compensation Committee decided to make the following enhancements to the LTIP for the 2020-2022 LTIP performance cycle:

- The rTSR performance peer group was rebalanced for the 2020 LTIP to produce a more human-resources-focused industry peer group, reducing the concentration on peers operating primarily in the professional staffing industry.
- rTSR performance measurement will be assessed via a ranking table and the rTSR calculation approach changed from being measured for each year of the three-year performance period (based on a 365-day average share price) to a point-to-point calculation (one-month average share price before the start and end of the overall three-year period).
- rTSR performance measurement will move from a local currency approach to a common currency approach across all companies in the rTSR performance peer group to reflect the experience of an individual investor owning shares in Adecco Group and other companies operating in the same industry.
- The use of a multiplier of two to arrive at the final number of performance share units (PSUs) to be granted is discontinued while keeping individual LTIP target values (as a % of annual base salary) unchanged.
- The vesting schedule was amended to implement more gradual vesting parameters (see Illustration 13) from vesting of 40% to 200% (2019: 20% to 100%), with vesting of 40% at a performance standard of 33 1/3rd percentile against the defined peer group (position 9 in the ranking table) and maximum vesting of 200% being given with a performance standard at or above the 75th percentile against the defined peer group (positions 1 to 4 in the ranking table).
- The three-year average daily closing price of the share is replaced with the 20-trading day (TD) average price of the share prior to grant and using the average of the corresponding daily exchange rates over the same reference period, to determine the target number of PSUs to be granted.

4.4.3 LTIP structure and performance conditions

The 20-TD average share price is calculated as the arithmetic mean of daily closing share prices 20 days prior to grant on 16 March each year.

For the grant awarded in 2020, 13 March was the last trading day prior to grant. The period of 20 days selected for the final calculation was, therefore, 17 February 2020 to 13 March 2020. The resulting average share price was CHF 50.16.

For the 2020 LTIP and going forward, the formula to determine the number of PSUs to be granted is, as follows:

Illustration 10: Calculation formula

STEP 1
Annual base salary x LTI target (%) = Grant value
STEP 2
Grant value/20-TD average share price = Target number of PSUs

The performance share awards are subject to three-year cliff-vesting based on the rTSR performance of the Adecco Group compared to a peer group of companies. The peer group comprises the 12 companies listed in Illustration 11. The peer group is fixed for the duration of the LTIP grant cycle. The Compensation Committee periodically reviews the composition of the peer group and may propose the substitution of alternative peer companies due to corporate events such as merger, acquisition, divestiture, delisting or bankruptcy of peer companies. Adjustments, if any, to the existing rTSR performance benchmarking peer group are applied prospectively.

Illustration 11: Peer companies for rTSR performance

Amadeus FiRe	Korn Ferry	Randstad
ASGN	ManpowerGroup	Robert Half
Hays	PageGroup	Synergie
Kelly Services	Persol	TrueBlue

Company shares vested under the LTIP plan are subject to an additional two-year blocking period.

The structure of the LTIP is shown in Illustration 12.

The vesting level of the performance share awards is determined based on the percentile ranking of the Adecco Group compared to its peer companies over a period of three years, as shown in Illustration 13. The vesting is capped at 200% upon reaching the 75th percentile. The achievement and vesting level are calculated by Obermatt; see section 2.3. The TSR calculation, provided by an independent third party, is based on a one-month average share price before the start and end of the overall three-year period for both Adecco Group's TSR and its peers' TSR, taking into consideration dividends for the period under review.

The plan foresees that participants who, before the end of the performance period, terminate their employment with the Company of their own volition, and those who receive notice of termination for cause, will no longer be entitled to the vesting of awards made under the LTIP. In case of termination by the employer without cause, a time-weighted pro-rata portion of the unvested performance share awards will vest at the regular vesting date in accordance with the level of target achievement.

In line with Art. 20bis para 3 of the AoI (http://aoi.adeccogroup.com) and as specified in the LTIP, in the case of a predefined Change of Control before an award under the LTIP has vested, the time-weighted pro-rata portion of the unvested performance share award may vest on the Change of Control date depending on the level of target achievement at the date of the relevant corporate event, as determined by the Compensation Committee.

Performance share awards that do not vest due to lack of fulfilment of the performance conditions lapse immediately. These plan rules are subject to the applicable law in the given country of employment.

Illustration 12: Structure of the 2020 LTIP

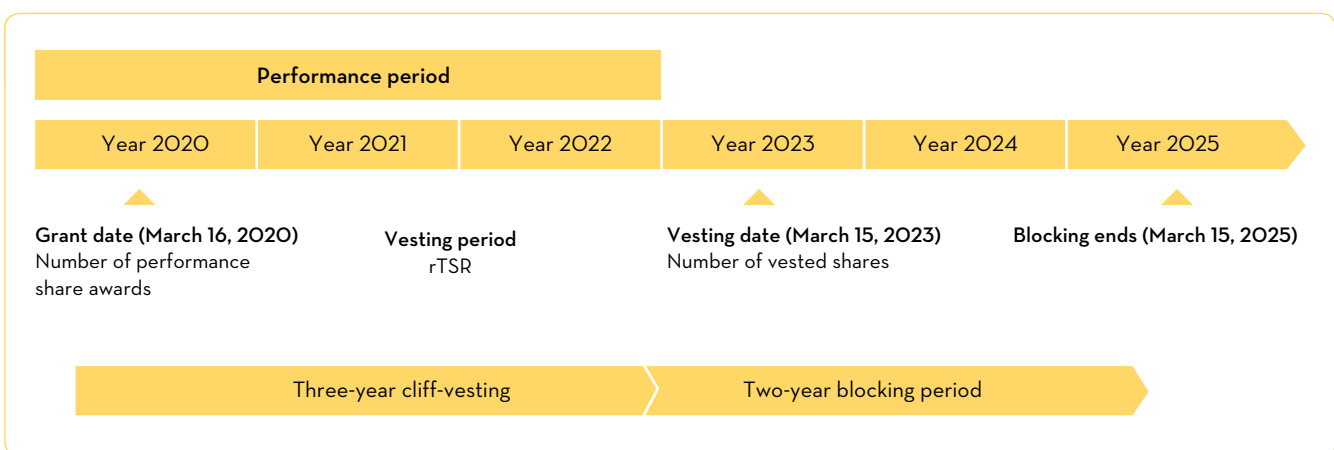


Illustration 13: Vesting schedule for rTSR performance under the LTIP

Rank	Percentile	Vesting (as % of target)
1	100.0	200
2	91.7	200
3	83.3	200
4	75.0	200
5	66.7	160
6	58.3	120
7	50.0	80
8	41.7	60
9	33.3	40
10	25.0	0
11	16.7	0
12	8.3	0
13	0.0	0

Vesting below the median remains not uncommon in Switzerland. Pay is matched to performance with vesting percentages increasing relative to the Adecco Group's rank among its peers. The Adecco Group continues to allow gradual vesting as this helps to dissuade participants from taking excessive risks.

Furthermore, the LTIP includes claw-back provisions for any award or any benefit received or entitled to be received in the case of fraudulent behaviour or other types of intentional misconduct.

The CEO and other EC members may not use personal investment strategies to undermine or hedge the risk alignment effects of unvested deferred remuneration or any vested shares subject to the blocking period.

At grant date, the LTIP target amounts to 130% of the annual base salary for the CEO (2019: 130%) and ranges from 75% to 100% for the other EC members (2019: 50% to 100%). One EC member received an increase of 25% in their LTIP target for the 2020 LTIP grant to reflect both their new role and responsibilities and to more closely align their pay mix to that of the other members of the EC. The individual's 2019 pay mix still reflected their former, pre-EC-member role.

On the CEO's appointment, the Board established his compensation initially below that of his predecessor and below market. The LTIP target was then gradually increased to 130% last year. The Board decided not to further increase the 2020 LTIP target for the CEO.

4.5 Shareholding guideline

A shareholding guideline was implemented as of business year 2018. EC members are required to own a minimum number of Adecco Group AG shares within five years of appointment to the EC, as set out in the table below:

CEO	40,000 shares
Other EC members	10,000 shares

In order to determine whether the minimum holding requirement is met, all vested shares are considered as beneficially owned, regardless of whether they are blocked or not.

Unvested awards are excluded. If the holding requirements are not reached within five years, the Board may decide to either extend the blocking period of the shares already vested until the required level is met or require EC members to purchase shares from the market. The Compensation Committee reviews compliance with the shareholding guideline on an annual basis.

4.6 Benefits

As the EC is international in its nature, its members participate in the benefit plans available in the country of their employment contract. Benefits consist mainly of retirement, insurance and healthcare plans that are designed to provide a reasonable level of protection for the employees and their dependants in case of retirement, death or disability.

The EC members with a Swiss employment contract participate in the Adecco Group's pension plans offered to all employees in Switzerland. Pension contributions are based on base salary, excluding variable cash remuneration. EC members under foreign employment contracts are insured commensurately with the market and with their position. Each plan varies in line with the local competitive and legal environment and has been designed, as a minimum, in accordance with the legal requirements of the country in question.

Depending on whether they work in their home country or abroad, EC members are also provided with certain additional benefits such as a Company car allowance, car lease, housing allowance, relocation costs, education costs, representation allowance or health insurance. The monetary value of these other elements of remuneration is disclosed at fair value in the remuneration tables.

4.7 Contractual agreements

EC members have employment contracts of unlimited duration which are all subject to a notice period of up to 12 months. EC members are not contractually entitled to sign-on awards nor severance payments based on their individual contracts (but may be entitled to seniority-related payments due to foreign laws as applicable), or to Change of Control payments (for LTIP vesting see section 4.4.3). Their contract may foresee non-competition provisions of up to one year post termination of their contract.

5. Remuneration and shareholding of members of the EC

5.1 EC membership changes in 2020

Twelve EC members were in office on 31 December 2020, including three new EC members who joined the EC during the year.

Coram Williams was appointed as the Group Chief Financial Officer (CFO) in May 2020 succeeding Hans Ploos van Amstel, who stepped down in June 2020.

Corinne Ripoche, became an EC member effective as of 1 July 2020 replacing Federico Vione who stepped down as Regional Head of North America General Staffing and Latin America. In addition, Corinne Ripoche retained the global oversight of Pontoon.

Valerie Beaulieu was appointed Chief Sales and Marketing Officer (CSMO) in November 2020, supporting the newly announced Group organisation articulated around three main business units.

In determining the compensation for departing EC members, the Compensation Committee ensures that contractual entitlements as described in section 4.7 are respected and that all payments are in line with our plan rules and the Swiss Ordinance against Excessive Compensation in Listed Companies.

5.2 Replacement awards

When an individual forfeits compensation at a former company as a result of joining the Adecco Group, the Board may offer replacement awards on a comparable basis to mirror the value of compensation forfeited. Restricted share units (RSUs) are awarded to replace share-based awards forfeited and due to vest in the year employment with the Adecco Group begins. In all other cases, performance share units (PSUs) are awarded to replace share-based awards forfeited. The Board aims to compensate what is required to match the economic value of awards forfeited by the individual, taking into account relevant factors. These relevant factors include the replacement vehicle (i.e. cash, restricted share units or performance share units), whether the award is contingent on meeting performance conditions or not, the expected value of the forfeited award, the timing of forfeiture and the termination conditions.

In 2020, one newly appointed EC member was granted a replacement award in the form of RSUs and PSUs to replace forfeited compensation at the former company. The RSUs were granted in place of PSUs which were due to vest in May 2020 but forfeited upon the termination from the former company in March 2020, at the expected vesting level of the outstanding PSUs. The level of awards is detailed in Illustration 14; PSUs are subject to the same performance metric and performance period as the Adecco Group's corresponding grants. They are subject to cliff vesting, rTSR performance and a two-year blocking period following vesting. The first tranche of RSUs awarded, representing 50% of units granted, will vest two years after grant and the second tranche of the award, representing the remaining 50%, will vest three years after grant. Should employment terminate prior to vesting, vesting of awards will occur subject to the terms and conditions described in the LTIP rules.

Illustration 14: Replacement Awards

Replacement awards	Vesting period	Blocking period	Total value of grant (CHF)
9,276 RSUs	2020-2023 (50% after 2 years; 50% after 3 years)	–	442,569
40,111 PSUs	2020-2022	Two-years	898,777
Total			**1,341,346**

5.3 EC remuneration for the financial year 2020

In 2020, EC members' total remuneration amounted to CHF 18.1 million (2019: CHF 22.2 million). This amount consisted of base salaries of CHF 7.2 million (2019: CHF 8.9 million), short-term incentives of CHF 3.1 million (2019: CHF 3.9 million), long-term incentives of CHF 5.1 million (2019: CHF 4.6 million), other remuneration of CHF 0.8 million (2019: 0.7 million), and social contributions and post-employment benefits of CHF 1.9 million (2019: CHF 2.6 million). EC members' total remuneration decreased by 19% compared to 2019. Looking at the different components, the following elements can be noted:

The total amount paid as base salary decreased by 19% compared to the amount of base salary paid in 2019. This is mainly due to temporary voluntary salary reductions in 2020, in the context of the Covid-19 crisis. The CEO voluntarily waived 20% of his annual base salary and nearly all other EC members voluntarily waived 15% of their annual base salaries for a period of six months in 2020.

In 2020, the STIP payout for the CEO was 47.3% of target (2019: 49.7%) and ranged from 38% to 53% for the other EC members (2019: 17.5% to 88.9%), giving an average of less than 50% for the entire EC including the CEO (2019: 53%).

The decrease in the "other remuneration" payments is mainly due to Covid-19-related relocation restrictions which impacted the amount of assistance provided to incoming EC members in 2020.

The total value of the share awards granted was slightly higher (11%) in 2020 than in 2019. This is mainly due the one-time replacement award for an incoming EC member in 2020 to replace share-based awards forfeited at their former employer; see section 5.2 for details.

At the AGM of 16 April 2019, shareholders approved an MTAR of CHF 35 million for the financial year 2020. The total remuneration paid to the EC, including remuneration of former members (see section 9.3), for this term was CHF 18.8 million and is therefore within the approved limits.

For the CEO, his actual direct cash compensation was 71% of his target direct cash compensation, excluding the target long-term incentive (see Illustration 15).

For the financial year 2020, the variable component (annual bonus, share awards at grant value) represented 45% of the total remuneration of the EC (2019: 45%) and 114% of the base salary (2019: 112%).

This is aligned with the pay-for-performance philosophy of the Adecco Group and reflects the alignment of remuneration plans to shareholders' interests.

Illustration 15: CEO remuneration versus target for annual base salary and annual STI

	Target (CHF)	Actual (CHF)	Actual received (%)
Annual base salary	1,500,000	1,350,000[1]	90%
Annual STI	1,200,000	567,164	47%
Total	**2,700,000**	**1,917,164**	**71%**

1 The CEO voluntarily waived 20% of his annual base salary for a period of 6 months in 2020.

Illustration 16: EC remuneration for the financial year 2020 and 2019 (audited)

	Alain Dehaze, CEO[1]		Total Executive Committee[2]	
in CHF	**2020**	2019	**2020**	2019
Gross cash remuneration[3]:				
· Annual base salary[4]	**1,350,000**	1,500,000	**7,204,738**	8,867,101
· Annual bonus	**567,164**	595,914	**3,051,589**	3,893,820
· Supplemental one-time cash performance bonus[5]	**–**	–	**–**	1,416,459
Remuneration in kind and other[6]	**147,675**	154,272	**771,692**	749,994
Share awards granted in 2020 and 2019[7]:				
· Relative TSR awards (PSUs) under the LTIP	**1,043,928**	1,080,000	**3,788,566**	3,957,010
· Replacement award granted to a new EC member (PSUs and RSUs)[8]			**1,341,346**	667,858
Social contributions:				
· Old age insurance/pensions and other	**229,472**	257,909	**1,427,910**	1,788,227
· Additional health/accident insurance	**14,374**	15,130	**100,317**	95,922
· On LTIP awards granted in 2020 and 2019, potentially vesting in later periods, estimated (based on closing price at grant)	**73,075**	206,919	**363,606**	748,161
Total conferred	**3,425,688**	**3,810,144**	**18,049,764**	**22,184,552**
Conferred to an EC member, who ceased to be an EC member during 2020[9]			**548,054**	–
Conferred, grand total			**18,597,818**	22,184,552

1 Highest conferred individual compensation in 2020 and 2019.

2 Including the CEO. Notice periods of up to 12 months apply. For certain members of the EC, based on foreign law, additional, mostly seniority-related payments may become due in case of termination.

3 Including employee's social contributions.

4 CEO voluntarily waived 20% of his annual base salary and nearly all other EC members voluntarily waived 15% of their annual base salaries for a period of 6 months in 2020.

5 Supplemental one-time cash performance bonus for one EC member in 2019.

6 Includes car allowance for private use, car lease financed by the Company, housing allowance, relocation, education, health insurance, voluntary pension contributions, representation allowance and benefits.

7 Value in CHF of Adecco Group AG share awards granted in 2020 under the LTIP 2020 with grant date 16 March 2020 (LTIP 2019 grant date: 16 March 2019).

Valuation of the share awards granted on 16 March 2020 (2019: 16 March 2019):

- The grant date values of the rTSR awards are calculated based on the closing price of the Adecco Group AG share on the day of grant multiplied by the respective probability factors. These factors reflect the likelihood that the respective rTSR targets will be met at the end of the performance period. For 2020, the probability factor is 101.4% (2019: 42.9%). The probability factor for rTSR awards has been determined using a binomial model. The probability factor in 2020 is higher due to the change in calculation methodology in 2020. Refer to section 4.4.2 for a summary of improvements made to the LTIP in 2020. A discount of 12% is applied which takes into consideration that rTSR awards are not entitled to dividends during the vesting period, and an additional discount of 11% is applied to take into account the two-year post-vesting restriction. The per-share value of rTSR awards granted in 2020 amounts to CHF 26.85 (2019: CHF 17.66).

Valuation of the share awards granted on 16 September 2020 (replacement award):

- For 2020, the probability factor on the day of grant is 102.1%. The probability factor for rTSR awards has been determined using a binomial model. A discount of 12% is applied which takes into consideration that rTSR awards are not entitled to dividends during the vesting period, and an additional discount of 11% is applied to take into account the two-year post-vesting restriction. The per-share value of rTSR awards granted in 2020 amounts to CHF 41.47.

8 Replacement award granted on 16 September 2020 to one EC member comprised of 40,111 PSUs and 9,276 RSUs.

The PSUs are subject to the same performance metric and period as Adecco's 2018 LTIP grant (19,132 PSUs) and 2019 LTIP grant (20,979 PSUs).

- For 2018, the probability factor on the day of grant is 42.2%. An additional discount of 11% is applied to take into account the two-year post-vesting restriction. The per-share value of rTSR awards granted in 2020 subject to the same performance metric and performance period as the 2018 LTIP grant is CHF 19.48.
- For 2019, the probability factor as of the grant date is 56.6%. A discount of 4% is applied which takes into consideration that rTSR awards are not entitled to dividends during the vesting period, and an additional discount of 11% is applied to consider the two-year post-vesting restriction. The per-share value of rTSR awards granted in 2020 subject to the same performance metric and performance period as the 2019 LTIP grant is CHF 25.08.
- The grant date value of the RSU award is calculated based on the closing price of the Adecco Group AG share on the day of grant. A discount of 8% is applied to take into consideration that the RSU award is not entitled to dividends during the three-year vesting period. The per-share value of the RSU awards granted in 2020 amounts to CHF 47.71.

9 The employment relationships of certain officers who ceased to be members of the EC in the course of 2020 (2019) formally terminate in the course of 2020 (2019) in accordance with the respective termination agreements.

6. Outlook 2021

The EC remuneration system is reviewed by the Compensation Committee on a regular basis to ensure alignment with strategic business objectives, the external market and best practice in compensation design. Throughout 2020, the Compensation Committee carefully evaluated the effectiveness of the current variable incentive plans in helping drive the Company's financial and non-financial goals for the new strategic cycle. A series of roadshows were organised in November 2020 to meet shareholders and engage them in constructive dialogue, and to respond to their interests concerning executive remuneration. In deciding on refinements to the existing variable incentive programmes for 2021, feedback received from shareholders and our external compensation advisors as well as the evolving environment in which the Company operates have been taken into account. The following table outlines key changes to the design of the variable incentive plans for 2021:

Variable incentive Plan	Outlook 2021
Short-term incentive	The STIP will retain its balance between financial and non-financial objectives. Financial objectives remain essentially unchanged and key performance metrics are retained, i.e. revenue growth (relative to average peers), EBITA margin and DSO. The way revenue growth (relative to average peers) and EBITA margin performance are measured at the Group and business unit level will change. Beginning in 2021, the design of the STIP will be further simplified and the framework more closely aligned with market practice. An additive performance assessment mechanism will replace the current, two-dimensional performance matrix to incentivise and measure financial performance. In the new design, relative organic revenue growth and EBITA margin remain pivotal features. Relative organic revenue growth and EBITA margin are independently measured against targets to determine achievement. The achievement of these metrics combined with the achievement of other metrics results in the aggregate achievement relative to targets. The link between pay and performance will remain fully intact and robust but will be more straightforward. Some non-financial performance objectives have also been updated to support the ongoing business transformation and build on progress the Company has been making in key strategic and social initiatives, such as gender parity and colleague engagement (refer to section 4.3 to read more about these and other ESG measures in the STIP for EC members).
Long-term incentive	From 2021, in addition to rTSR, the LTIP will introduce two additional performance metrics, return on invested capital (ROIC) and cash conversion ratio (CCR), to align more effectively the long-term financial performance objectives of the EC with Future@Work, the strategic cycle of the Company updated on 1 December 2020. While rTSR remains part of the LTIP for 2021, the addition of ROIC will help drive long-term financial productivity and CCR will incentivise strong cash flow to support the transformation of the business, grow market share and generate long-term value for shareholders. These performance metrics are fully in line with the renewed strategy, Future@Work. The Adecco Group does not disclose forward-looking targets for the LTIP due to the commercial sensitivities of disclosing such targets. The vesting boundaries (i.e. 40% at threshold, 100% at target and 200% at cap) used for rTSR will also be used for ROIC and CCR performance metrics. The amendments described above will enhance the robustness of the existing variable incentive programmes and strengthen the link between the business strategy, pay and performance.

7. Shares owned by EC members at 31 December 2020 and 31 December 2019

The CEO is required to hold a minimum of 40,000 Adecco Group AG shares (other EC members: 10,000 Adecco Group AG shares) within five years of appointment. EC members with no shareholdings below have been appointed in 2018 or later. All EC members, with the exception of Valerie Beaulieu who joined in November 2020, have received unvested share units via the LTIP. The earliest grant for newly appointed EC members (i.e. the 2018 LTIP) is due to vest in March 2021. The reported share ownership and unvested share units of the active members of the EC, including related parties, is presented in Illustration 17.

Illustration 17: Shares/Unvested units owned by EC members as at 31 December 2020 and 31 December 2019

(in shares/unvested units)

Name	**Shareholding as at 31 December 2020**[1]	Unvested PSUs/RSUs as at 31 December 2020	**Total as at 31 December 2020**	Shareholding as at 31 December 2019[1]	Unvested PSUs/RSUs as at 31 December 2019	Total as at 31 December 2019
Alain Dehaze	**70,010**	144,380	**214,390**	49,360	157,829	207,189
Coram Williams[2]		49,250	**49,250**			
Christophe Catoir	**12,479**	31,979	**44,458**	9,469	33,256	42,725
Sergio Picarelli	**28,400**	49,166	**77,566**	22,531	54,160	76,691
Jan Gupta		16,450	**16,450**			
Stephan Howeg	**12,957**	23,213	**36,170**	9,265	22,596	31,861
Gordana Landen		48,022	**48,022**		31,369	31,369
Teppo Paavola		36,988	**36,988**		18,821	18,821
Enrique Sanchez	**17,837**	38,074	**55,911**	15,633	39,319	54,952
Ian Lee		26,049	**26,049**		17,056	17,056
Corinne Ripoche[3]	**1,843**	8,576	**10,419**			
Hans Ploos van Amstel[4]				8,483	67,506	75,989
Federico Vione[4]				15,469	47,008	62,477
Robert James[5]				1,712	24,626	26,338
Total	**143,526**	472,147	**615,673**	131,922	513,546	645,468

1 Indicating the number of registered shares held, with a nominal value of CHF 0.10 each.

2 Appointed as EC member as of May 2020.

3 Appointed as EC member as of July 2020.

4 Ceased to be a member of the EC in 2020.

5 Ceased to be a member of the EC in 2019.

7.1 Share awards held by and granted to EC members as at 31 December 2020

This section provides information on the share awards granted to EC members in 2020 and held as at 31 December 2020.

Illustration 18: Awards granted in 2020

Share awards held as at 31 December 2020 granted in 2020 under the LTIP:

Name	Share awards
Alain Dehaze	38,880
Total EC	**184,565**

8. Remuneration of the Board of Directors

8.1 Remuneration system

The remuneration system for the Board of Directors is unchanged compared to 2019 and has remained consistent for six years. In order to ensure independence in exercising their supervisory duties over executive management, the members of the Board receive fixed remuneration for their Board term of office without entitlement to variable remuneration. Two thirds of the Board fee is paid in cash and one third is paid in shares subject to a three-year blocking period. The blocking period supports the alignment of Board members' interests with those of the shareholders.

The remuneration in cash is paid out quarterly (for the Chair of the Board: monthly) and is subject to regular contributions to social security where applicable. The shares are transferred on a quarterly basis. Board members are not insured under the Company retirement plans.

When determining the individual Board members' remuneration, their various functions and responsibilities within the Board and its Committees are taken into consideration. The remuneration levels for the term of office from AGM 2020 - AGM 2021 are summarised in Illustration 19.

8.2 Shareholding guideline

Effective since AGM 2019, the Board members are required to hold a minimum of 5,000 Company shares within three years of introduction of the shareholding guideline (approved in 2019) or within three years of their first election to the Board. To calculate whether the minimum holding requirement is met, all shares granted as part of their remuneration are considered as beneficially owned, regardless of whether they are blocked or not. All Board members reached the minimum shareholding requirements by the end of 2020. The Board reviews compliance with the shareholding guideline on an annual basis.

8.3 Outlook for the term from AGM 2021 - AGM 2022

For the term from AGM 2021 - AGM 2022, it is anticipated that the remuneration structure for the Board will remain the same as for the term from AGM 2020 - AGM 2021.

8.4 Remuneration of the Board of Directors for 2020 and shareholdings as at 31 December 2020

For the amounts paid to the individual members of the Board in the period under review (1 January to 31 December 2020), refer to Illustration 20.

In 2020, the Board's total remuneration amounted to CHF 4.58 million (2019: CHF 4.78 million). Of this total, CHF 2.82 million was paid out in cash (2019: CHF 2.95 million), CHF 1.43 million was awarded in restricted shares (2019: CHF 1.5 million) and social contributions amounted to CHF 0.32 million (2019: CHF 0.33 million). While the remuneration structure (annual Board fee and Committee fees) remained unchanged, the total Board remuneration slightly decreased by 4% (excluding social contributions) versus the previous year. This is due to the composition of the Board of Directors in 2020 (seven members) versus 2019 (eight members).

At the AGM of 16 April 2019, shareholders approved an MTAR of CHF 5.1 million for the Board for the term from AGM 2019 until AGM 2020. The remuneration paid to the Board for that term was CHF 4.8 million and is therefore within the approved limits.

At the AGM of 16 April 2020, shareholders approved an MTAR of CHF 5.1 million for the Board for the term from AGM 2020 until AGM 2021. The remuneration paid to the Board for this ongoing term is anticipated to be approximately CHF 4.5 million. The final amount will be disclosed in the Remuneration Report 2021.

Illustration 19: Structure and levels of remuneration for the Board of Directors

	Cash (in CHF)	Shares[1] (in CHF)
Fees for the Board term (gross)		
Chair of the Board[2]	960,000	500,000
Vice-Chair of the Board[2]	300,000	150,000
Other members of the Board	166,670	83,330
Additional Committee fees (gross)		
Audit Committee Chair[3]	133,333	66,667
Other Committee Chairs[3]	100,000	50,000
Other Committee members	33,330	16,670

1 Paid in Adecco Group AG shares with a three-year blocking period.

2 No entitlement to additional fee for Committee work.

3 Amount includes fee for Committee membership for the Committee Chair.

Illustration 20: Board of Directors' remuneration for the financial year 2020 and 2019 (audited)

in CHF

Name	Function[1]	Remuneration period	Remuneration in cash	Remuneration in shares[2]	Total remuneration[3]	Social contributions[4]
Jean-Christophe Deslarzes[5]	Chair	2020	755,000	412,565	1,167,565	75,718
	CC Chair	2019	300,000	150,000	450,000	29,151
Kathleen Taylor	Vice-Chair	2020	300,000	150,139	450,139	29,836
	Vice-Chair	2019	300,000	150,000	450,000	29,151
Ariane Gorin	DC Chair	2020	300,000	150,139	450,139	60,638
	DC Chair	2019	283,333	141,667	425,000	57,138
Alexander Gut	GNC Chair	2020	300,000	150,139	450,139	29,836
	GNC Chair	2019	300,000	150,000	450,000	29,151
Didier Lamouche[6]	CC Chair	2020	283,333	141,804	425,137	0
	Member	2019	225,000	112,500	337,500	0
David Prince[7]	Member	2020	300,000	150,139	450,139	62,985
	Member	2019	308,333	154,167	462,500	64,577
Regula Wallimann	AC Chair	2020	300,000	150,139	450,139	29,836
	AC Chair	2019	275,000	137,500	412,500	26,792
Rolf Dörig[8]	Former Chair	2020	280,000	125,026	424,880	27,800
	Chair	2019	960,000	500,000	1,460,000	92,429
Total 2020			**2,818,333**	**1,430,090**	**4,268,277**	**316,649**
Total 2019			2,951,666	1,495,833	4,447,499	328,389

1 For more information on the functions of the individual members of the Board in the Board's Committees, refer to the Corporate Governance Report, section 3.4.

2 For 2020, paid with 32,050 Adecco Group AG shares at an average price of CHF 46.25 per share; for 2019, paid with 26,559 Adecco Group AG shares at an average price of CHF 56.54 per share.

3 Gross amounts, including Directors' social contributions required by law. Total remuneration for Rolf Dörig includes benefits-in-kind amounting to CHF 19,854.

4 Company's social contributions required by law. No contributions are paid to pension plans. No social contributions made in France for Didier Lamouche in 2020 or 2019.

5 Board Chair since April 2020.

6 Compensation Committee (CC) Chair since April 2020.

7 The total remuneration includes remuneration received for membership in the China Joint Venture Boards of FESCO Adecco as a non-executive Director in the amount of CHF 100,000.

8 Did not stand for re-election at AGM 2020. The remuneration covers the period January to April 2020.

8.5 Shares owned by Board members as at 31 December 2020 and 31 December 2019

The members of the Board are required to disclose to the Company any direct or indirect purchases and sales of equity-related securities of Adecco Group AG. The reported share ownership of the members of the Board, including related parties, is presented in Illustration 21.

Illustration 21: Shares owned by Board members as at 31 December 2020 and 31 December 2019

(in shares)

Name	Shareholding as at 31 December 2020[1]	Shareholding as at 31 December 2019[1]
Jean-Christophe Deslarzes	**18,461**	9,769
Kathleen Taylor	**13,310**	9,963
Ariane Gorin	**8,924**	5,577
Alexander Gut	**29,666**	26,319
Didier Lamouche	**12,386**	9,273
David Prince	**16,652**	18,753
Regula Wallimann	**7,215**	3,868
Rolf Dörig[2]		90,238
Total	**106,614**	**173,760**

1 Indicating the number of registered shares held, with a nominal value of CHF 0.10 each.

2 Member of the Board of Directors until 16 April 2020.

9. Additional disclosures for the EC and Board members

9.1 Additional fees and remuneration of the EC and Board members (audited)

Apart from the remuneration disclosed in sections 5.3, 7.1 and 8.4, no member of the EC and Board has received any additional remuneration in 2020.

9.2 Loans granted to the EC and Board members (audited)

In 2020, the Company did not grant any guarantees, loans, advances or credits to current or former EC members or Board members. No such loans were outstanding as of 31 December 2020.

9.3 Remuneration of former members of the EC and Board (audited)

Under the former EC members' contracts and in line with LTIP rules, payments amounting to CHF 188,438 (2019: 951,298) were made to three former EC members. No other payments (or waivers of claims) were made to EC members, Board members or closely linked parties.

9.4 Shares allocated to members of the EC, Board and closely linked parties (audited)

In 2020, part of the remuneration of the Board members was paid in Adecco Group AG shares (refer to Illustration 20: Remuneration of the Board of Directors' for the financial year 2020 and 2019), and under the LTIP, shares were allocated to EC members (refer to Illustration 16: EC remuneration for the financial year 2020 and 2019).

No further Adecco Group AG shares were allocated to current or former members of the EC and Board or closely linked parties.

9.5 Remuneration or loans to closely linked parties (audited)

In 2020, no remuneration was paid out, no shares allocated, and no guarantees, loans, advances or credits were granted to closely linked parties. No such loans were outstanding as at 31 December 2020.

We have audited the remuneration report of Adecco Group AG for the year ended 31 December 2020. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables labeled "audited" on pages 109 to 114 of the remuneration report.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibility

Our responsibility is to express an opinion on the remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the remuneration report for the year ended 31 December 2020 of Adecco Group AG complies with Swiss law and articles 14–16 of the Ordinance.

Ernst & Young Ltd

/s/ Jolanda Dolente

Jolanda Dolente
Licensed audit expert
(Auditor in charge)

/s/ Roland Ruprecht

Roland Ruprecht
Licensed audit expert

Zurich, 10 March 2021

Financial statements

Financial Statements

Selected financial information 117
Consolidated financial statements 118
Report of the Statutory Auditor on the Consolidated Financial Statements 160
Adecco Group AG (Holding Company) financial statements 162
Major consolidated subsidiaries of the Adecco Group 172
Proposed appropriation of shareholders' equity 173
Report of the Statutory Auditor on the Financial Statements 174

Selected financial information

in millions, except share and per share information

For the fiscal years (in EUR)	2020	2019	2018	2017	2016
Statements of operations					
Revenues	**19,561**	23,427	23,867	23,660	22,708
Amortisation of intangible assets	**(81)**	(64)	(52)	(32)	(34)
Impairment of goodwill	**(362)**		(270)		
Impairment of intangible assets	**(9)**	(20)		(129)	
Operating income	**118**	904	665	990	1,064
Net income/(loss) attributable to Adecco Group shareholders	**(98)**	727	458	788	723

As of (in EUR)	31.12.2020	31.12.2019	31.12.2018	31.12.2017	31.12.2016
Balance sheets					
Cash and cash equivalents and short-term investments	**1,485**	1,351	652	962	1,128
Trade accounts receivable, net	**3,870**	4,310	4,432	4,440	4,268
Operating lease right-of-use assets	**395**	432			
Goodwill	**2,339**	2,846	2,994	2,895	3,051
Total assets	**9,792**	10,571	9,718	9,890	10,099
Short-term debt and current maturities of long-term debt	**294**	172	267	394	345
Accounts payable and accrued expenses	**3,990**	4,106	4,084	4,066	4,031
Total operating lease liabilities	**429**	461			
Long-term debt, less current maturities	**1,567**	1,577	1,509	1,562	1,670
Total liabilities	**6,574**	6,623	6,129	6,308	6,377
Total shareholders' equity	**3,218**	3,948	3,589	3,582	3,722

For the fiscal years (in EUR)	2020	2019	2018	2017	2016
Cash flows from operations					
Cash flows from operating activities	**720**	880	727	737	694
Cash flows from/(used in) investing activities	**(162)**	324	(344)	(113)	(132)
Cash used in financing activities	**(290)**	(524)	(682)	(695)	(589)
Other indicators					
Capital expenditures	**157**	156	158	100	76

As of	31.12.2020	31.12.2019	31.12.2018	31.12.2017	31.12.2016
Other indicators					
Net debt (in EUR)[1]	**376**	398	1,124	994	887
Additional statistics					
Number of FTE employees at year end (approximate)	**30,000**	35,000	35,000	34,000	33,000

1 Net debt is a non-US GAAP measure and comprises short-term and long-term debt, less cash and cash equivalents and short-term investments. The calculation of net debt based upon financial measures in accordance with US GAAP is presented on page 64.

Consolidated balance sheets

in millions, except share and per share information

As of (in EUR)	Note	31.12.2020	31.12.2019
Assets			
Current assets:			
• Cash and cash equivalents		1,485	1,351
• Trade accounts receivable, net	4	3,870	4,310
• Other current assets		399	282
Total current assets		**5,754**	**5,943**
Property, equipment, and leasehold improvements, net	5	305	318
Operating lease right-of-use assets	9	395	432
Equity method investments	8	109	83
Other assets		645	617
Intangible assets, net	3, 6	245	332
Goodwill	3, 6	2,339	2,846
Total assets		**9,792**	**10,571**
Liabilities and shareholders' equity			
Liabilities			
Current liabilities:			
• Accounts payable and accrued expenses:			
• Accounts payable		766	829
• Accrued salaries and wages		657	668
• Accrued payroll taxes and employee benefits		1,244	1,253
• Accrued sales and value-added taxes		493	467
• Accrued income taxes		52	164
• Other accrued expenses	7	778	725
• Total accounts payable and accrued expenses		3,990	4,106
• Current operating lease liabilities	7, 9	178	196
• Short-term debt and current maturities of long-term debt	10	294	172
Total current liabilities		**4,462**	**4,474**
Operating lease liabilities	7, 9	251	265
Long-term debt, less current maturities	10	1,567	1,577
Other liabilities		294	307
Total liabilities		**6,574**	**6,623**
Shareholders' equity			
Adecco Group shareholders' equity:			
• Common shares	11	10	10
• Additional paid-in capital	11	582	580
• Treasury shares, at cost	11	(89)	(66)
• Retained earnings		3,139	3,629
• Accumulated other comprehensive income/(loss), net	11	(433)	(213)
Total Adecco Group shareholders' equity		**3,209**	**3,940**
Noncontrolling interests		9	8
Total shareholders' equity		**3,218**	**3,948**
Total liabilities and shareholders' equity		**9,792**	**10,571**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statements of operations

in millions, except share and per share information

For the fiscal years ended 31 December (in EUR)	Note	2020	2019	2018
Revenues	2, 19	19,561	23,427	23,867
Direct costs of services		(15,772)	(18,923)	(19,434)
Gross profit		**3,789**	**4,504**	**4,433**
Selling, general, and administrative expenses	7	(3,239)	(3,519)	(3,446)
Proportionate net income of equity method investment FESCO Adecco	8	20	3	
Amortisation of intangible assets	6	(81)	(64)	(52)
Impairment of goodwill	6	(362)		(270)
Impairment of intangible assets	6	(9)	(20)	
Operating income	19	**118**	**904**	**665**
Interest expense		(30)	(35)	(38)
Other income/(expenses), net	16	(20)	207	100
Income before income taxes		**68**	**1,076**	**727**
Provision for income taxes	17	(165)	(348)	(267)
Net income/(loss)		**(97)**	**728**	**460**
Net income attributable to noncontrolling interests		(1)	(1)	(2)
Net income/(loss) attributable to Adecco Group shareholders		**(98)**	**727**	**458**
Basic earnings/(loss) per share	18	**(0.61)**	**4.48**	**2.77**
Basic weighted-average shares	18	161,426,423	162,211,290	165,394,453
Diluted earnings/(loss) per share	18	**(0.61)**	**4.47**	**2.77**
Diluted weighted-average shares	18	162,011,135	162,542,226	165,681,920

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statements of comprehensive income

in millions, except share and per share information

For the fiscal years ended 31 December (in EUR)	Note	2020	2019	2018
Net income/(loss)		(97)	728	460
Other comprehensive income/(loss), net of tax:				
• Currency translation adjustment of long-term intercompany loans (net of tax of, 2020: EUR 1, 2019: less than EUR (1), 2018: less than EUR 1)		(9)	4	(9)
• Currency translation adjustment of net investment hedges (net of tax of, 2020: EUR (5), 2019: EUR (1), 2018: less than EUR 1)	14	52	9	(4)
• Currency translation adjustment related to share cancellation			2	(8)
• Currency translation adjustment excluding long-term intercompany loans, net investment hedges, and share cancellation (net of tax of, 2020: less than EUR (1), 2019: EUR 2, 2018: less than EUR 1)		(234)	61	60
• Change in pension prior years' service costs (net of tax of, 2019: EUR 4)	13		(4)	
• Change in net actuarial gain/(loss) on pensions (net of tax of, 2020: EUR 2, 2019: EUR 1, 2018: EUR 5)	13	(14)	(10)	(20)
• Change in fair value of securities (net of tax of, 2020: less than EUR (1), 2019: less than EUR (1), 2018: less than EUR 1)	14	1	1	
• Change in fair value of cash flow hedges (net of tax of, 2020: EUR 5, 2019: EUR 2, 2018: less than EUR 1)	14	(16)	(3)	(1)
Total other comprehensive income/(loss)		(220)	60	18
Total comprehensive income/(loss)		**(317)**	**788**	**478**
Less comprehensive income attributable to noncontrolling interests		(1)	(1)	(2)
Comprehensive income/(loss) attributable to Adecco Group shareholders		**(318)**	**787**	**476**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statements of cash flows

in millions, except share and per share information

For the fiscal years ended 31 December (in EUR)	2020	2019	2018
Cash flows from operating activities			
Net income/(loss)	(97)	728	460
Adjustments to reconcile net income/(loss) to cash flows from operating activities:			
• Depreciation and amortisation	209	171	138
• Impairment of goodwill	362		270
• Impairment of intangible assets	9	20	
• Gain on divestiture of Soliant		(248)	
• Gain on divestiture of Beeline			(113)
• Loss on buyback of long-term debt		10	
• Bad debt expense	33	25	20
• Stock-based compensation	16	12	12
• Deferred tax provision/(benefit)	(12)	(54)	(25)
• Other, net	49	70	49
Changes in operating assets and liabilities, net of acquisitions and divestitures:			
• Trade accounts receivable	235	91	19
• Accounts payable and accrued expenses	38	57	(112)
• Other assets and liabilities	(122)	(2)	9
Cash flows from operating activities	**720**	**880**	**727**
Cash flows from investing activities			
Capital expenditures	(157)	(156)	(158)
Proceeds from sale of property and equipment	2	1	
Acquisition of Vettery, net of cash and restricted cash acquired			(77)
Acquisition of General Assembly, net of cash and restricted cash acquired			(316)
Proceeds from divestiture of Soliant, net of cash and restricted cash divested		544	
Proceeds from divestiture of Beeline, net of cash and restricted cash divested			226
Cash settlements on derivative instruments	24	(39)	(4)
Purchase of short-term investments			(1)
Proceeds from sale of short-term investments			4
Other acquisition and investing activities, net of cash and restricted cash acquired	(31)	(26)	(18)
Cash flows from/(used in) investing activities	**(162)**	**324**	**(344)**

Consolidated statements of cash flows (continued)

in millions, except share and per share information

For the fiscal years ended 31 December (in EUR)	2020	2019	2018
Cash flows from financing activities			
Borrowings of short-term debt under the commercial paper programme	25		370
Repayment of short-term debt under the commercial paper programme	(25)		(370)
Other net increase/(decrease) in short-term debt	(2)		
Borrowings of long-term debt, net of issuance costs	259	353	135
Repayment of long-term debt	(117)	(215)	(350)
Buyback of long-term debt		(211)	
Dividends paid to shareholders	(381)	(360)	(350)
Purchase of treasury shares	(46)	(87)	(115)
Other financing activities, net	(3)	(4)	(2)
Cash used in financing activities	**(290)**	**(524)**	**(682)**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**(116)**	**18**	**14**
Net increase/(decrease) in cash, cash equivalents and restricted cash	**152**	**698**	**(285)**
Cash, cash equivalents and restricted cash:			
• Beginning of year	1,416	718	1,003
• End of year	1,568	1,416	718

The following table provides a reconciliation of cash, cash equivalents and restricted cash to the amounts reported in the Company's consolidated balance sheets:

For the fiscal years ended 31 December (in EUR)	2020	2019	2018
Reconciliation of cash, cash equivalents and restricted cash at beginning of year:			
Current assets:			
• Cash and cash equivalents	**1,351**	652	958
• Restricted cash included in Other current assets	**18**	10	8
Non-current assets:			
• Restricted cash included in Other assets	**47**	56	37
Cash, cash equivalents and restricted cash at beginning of year	**1,416**	718	1,003
Reconciliation of cash, cash equivalents and restricted cash at end of year:			
Current assets:			
• Cash and cash equivalents	**1,485**	1,351	652
• Restricted cash included in Other current assets	**42**	18	10
Non-current assets:			
• Restricted cash included in Other assets	**41**	47	56
Cash, cash equivalents and restricted cash at end of year	**1,568**	1,416	718
Supplemental disclosures of cash paid			
Cash paid for interest	**20**	19	44
Cash paid for income taxes	**290**	256	290

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statements of changes in shareholders' equity

in millions, except share and per share information

in EUR	Common shares	Additional paid-in capital	Treasury shares, at cost	Retained earnings	Accumulated other comprehensive income/(loss), net	Noncontrolling interests	Total shareholders' equity
1 January 2018	**11**	**579**	**(338)**	**3,594**	**(291)**	**8**	**3,563**
Comprehensive income:							
Net income				458		2	460
Other comprehensive income/(loss)					18		18
Total comprehensive income							**478**
Stock-based compensation		12					12
Vesting of share awards		(14)	15				1
Treasury shares purchased on second trading line			(113)				(113)
Other treasury share transactions			(5)				(5)
Cash dividends, CHF 2.50 per share				(353)			(353)
Share cancellation	(1)		300	(292)			7
Other		1				(2)	(1)
31 December 2018	**10**	**578**	**(141)**	**3,407**	**(273)**	**8**	**3,589**
Comprehensive income:							
Net income				727		1	728
Other comprehensive income/(loss)					60		60
Total comprehensive income							**788**
Stock-based compensation		12					12
Vesting of share awards		(11)	11				
Treasury shares purchased on second trading line			(61)				(61)
Other treasury share transactions			(15)				(15)
Cash dividends, CHF 2.50 per share				(363)			(363)
Share cancellation			140	(142)			(2)
Other		1				(1)	
31 December 2019	**10**	**580**	**(66)**	**3,629**	**(213)**	**8**	**3,948**
Comprehensive income:							
Net loss				(98)		1	(97)
Other comprehensive income/(loss)					(220)		(220)
Total comprehensive loss							**(317)**
Stock-based compensation		16					16
Vesting of share awards		(14)	13				(1)
Other treasury share transactions			(46)				(46)
Cash dividends, CHF 2.50 per share				(381)			(381)
Share cancellation			10	(11)			(1)
31 December 2020	**10**	**582**	**(89)**	**3,139**	**(433)**	**9**	**3,218**

The accompanying notes are an integral part of these consolidated financial statements.

Notes to consolidated financial statements

in millions, except share and per share information

Note 1 – The business and summary of significant accounting policies

Business

The consolidated financial statements include Adecco Group AG, a Swiss corporation, its consolidated subsidiaries, as well as variable interest entities in which the Adecco Group is considered the primary beneficiary (collectively, the Company). The Company's principal business is providing human resource services including temporary staffing, permanent placement, career transition, and other services to businesses and organisations throughout Europe, North America, Asia Pacific, South America, and North Africa. At the end of 2020, the Company's worldwide network consists of approximately 4,800 branches and more than 30,000 full-time equivalent (FTE) employees in 60 countries and territories.

The Company is organised in a geographical structure plus the global 'Career Transition & Talent Development' (CTTD) business, which corresponds to the primary segments. This structure is complemented by secondary segment reporting (brands). The segments consist of: France; North America, UK & Ireland General Staffing; North America, UK & Ireland Professional Staffing; Germany, Austria, Switzerland; Benelux & Nordics; Italy; Japan; Iberia; Career Transition & Talent Development; and the Rest of World segments that comprise Australia & New Zealand; Latin America; Eastern Europe and Middle East & North Africa; Asia; and India segments. Effective 1 January 2020, the Company updated its secondary segment reporting to better align with its go-to-market strategy and its global brand structure. The brand structure consists of: Workforce Solutions (comprising the Adecco brand); Professional Solutions (comprising Modis, Badenoch + Clark/Spring Professional, and Other Professional Brands); and Talent Solutions & Ventures (comprising LHH, Pontoon, and Ventures). This change had no impact on the Company's primary segment reporting.

Effective 1 January 2021, the Company has updated its primary segment reporting to align with the changes in Executive Committee responsibilities. The primary segment reporting will transition to a brand-driven organisational model structured around solutions-based business groups comprising Adecco (Americas; France; Northern Europe; DACH (Germany, Austria, Switzerland); Southern Europe & EEMENA; and Asia Pacific), Modis, and Talent Solutions. The structure will be complemented by secondary segment reporting of service lines (comprising Flexible Placement; Permanent Placement; Career Transition; Outsourcing, Consulting & Other Services; and Training, Upskilling & Reskilling).

Basis of presentation

The consolidated financial statements are prepared in accordance with US generally accepted accounting principles (US GAAP) and the provisions of Swiss law.

Reporting currency

The reporting currency of the Company is the Euro, which reflects the significance of the Company's Euro-denominated operations. Adecco Group AG's share capital is denominated in Swiss Francs and the Company declares and pays dividends in Swiss Francs.

Foreign currency translation

The Company's operations are conducted in various countries around the world and the financial statements of foreign subsidiaries are reported in the applicable foreign currencies (functional currencies). Financial information is translated from the applicable functional currency to the Euro, the reporting currency, for inclusion in the Company's consolidated financial statements. Income, expenses, and cash flows are translated at average exchange rates prevailing during the fiscal year or at transaction exchange rates, and assets and liabilities are translated at fiscal year-end exchange rates. Resulting translation adjustments are included as a component of accumulated other comprehensive income/(loss), net, in shareholders' equity. Exchange gains and losses on intercompany balances that are considered permanently invested are also included in equity.

Hyperinflationary economies

Local subsidiaries in hyperinflationary economies are required to use the Euro as their functional currency and remeasure the monetary assets and liabilities not denominated in Euro using the applicable rate in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 830, "Foreign Currency Matters" (ASC 830). All exchange gains and losses resulting from remeasurement are recognised in net income.

Principles of consolidation

The consolidated financial statements include 100% of the assets, liabilities, revenues, expenses, income, loss, and cash flows of Adecco Group AG, its consolidated subsidiaries and entities for which the Company has been determined to be the primary beneficiary under ASC 810, "Consolidation" (ASC 810). As of 31 December 2020, the consolidated subsidiaries include all majority-owned subsidiaries of the Company. Noncontrolling interests for entities fully consolidated but not wholly owned by the Company are accounted for in accordance with ASC 810 and are reported as a component of equity. Intercompany balances and transactions have been eliminated in the consolidated financial statements.

The Company accounts for variable interest entities (VIEs) in accordance with ASC 810, which requires the consolidation of a VIE in which an entity is considered the primary beneficiary. The primary beneficiary of a VIE is the enterprise that has both the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. An entity is required to perform a qualitative and a quantitative analysis to determine whether it has a controlling financial interest in a VIE.

Investments

The Company records investments in affiliates over which it is able to exercise significant influence using the equity method of accounting. Under the equity method of accounting, investments are recorded at cost and are subsequently increased or reduced to reflect the Company's share of income or losses of the investee. The proportionate share of earnings is presented within "Other income/(expenses), net", unless the investee is considered integral to the Company's operations, in which case the proportionate share of earnings is presented as a separate component of operating income on the face of the Consolidated statements of operations. Profits on transactions with equity affiliates are eliminated to the extent of the Company's ownership in the investee. Dividends from equity method investees are reflected as reductions of the carrying values of the applicable investments.

The cost method of accounting is applied for investments in entities which do not have readily determinable fair values and over which the Company is not able to exercise significant influence (generally investments in which the Company's ownership is less than 20%).

Use of estimates

The preparation of financial statements in conformity with US GAAP requires management to make judgements, assumptions, and estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. On an ongoing basis, management evaluates its estimates, including those related to allowance for doubtful accounts, accruals and provisions, impairment of goodwill and indefinite-lived intangible assets, contingencies, pension accruals, and income taxes. The Company bases its estimates on historical experience and on various other market-specific assumptions that are believed to be reasonable under the circumstances. Due to the continuing effects of the Covid-19 pandemic and related government response measures there is currently a higher degree of uncertainty in making the judgements, assumptions and estimates required in the consolidated financial statements and accompanying notes. Given the dynamic nature of these circumstances, more frequent and potentially more significant reassessments and adjustments to estimates in future periods may occur. The results of management's estimates form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

Recognition of revenues

The Company generates revenues from sales of temporary staffing services, permanent placement services, career transition, and other services. Refer to Note 2 for further details.

Marketing expenses

Marketing expenses totalled EUR 88, EUR 105 and EUR 101 in 2020, 2019, and 2018, respectively. These costs are included in selling, general, and administrative expenses (SG&A) and are generally expensed as incurred.

Government subsidies and grants

Government subsidies and grants are recognised when it is probable that the Company will comply with the respective qualifying conditions set forth by the grantor. Government subsidies and grants earned, which are intended to compensate for expenses incurred, are recorded net against the related expenses in the same period in which those expenses are incurred.

Cash, cash equivalents, restricted cash and short-term investments

Cash equivalents consist of highly liquid instruments having an original maturity at the date of purchase of three months or less.

The Company's policy is to invest excess funds primarily in investments with maturities of 12 months or less, and in money market and fixed income funds with sound credit ratings, limited market risk, and high liquidity.

Restricted cash balances generally consist of deposits made in connection with lease/rent agreements and other refundable deposits, legal claims, cash received from customers but owed to subcontractors, cash subsidies received from authorities but owed to third parties, and funds set aside in connection with outstanding options and warrants arising from acquisitions.

Trade accounts receivable

Trade accounts receivable are recorded at net realisable value after deducting an allowance for doubtful accounts. The Company makes judgements on an entity-by-entity basis as to its ability to collect outstanding receivables and provides an allowance for doubtful accounts based on a specific review of significant outstanding invoices. For those invoices not specifically reviewed, provisions are provided at differing percentages based on the age of the receivable. In determining these percentages, the Company analyses its historical collection experience and current economic trends. Where available and when cost effective, the Company utilises credit insurance. Accounts receivable balances are written-off when the Company determines that it is unlikely that future remittances will be received, or as permitted by local law.

Property, equipment, and leasehold improvements

Property and equipment are carried at historical cost and are depreciated on a straight-line basis over their estimated useful lives (generally three to ten years for furniture, fixtures, and office equipment; three to five years for computer equipment and software; and 20 to 40 years for buildings). Leasehold improvements are stated at cost and are depreciated over the shorter of the useful life of the improvement or the remaining lease term, which includes the expected lease renewal. Expenditures for repairs and maintenance are expensed as incurred.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

Capitalised software costs

The Company capitalises purchased software as well as internally developed software. Internal and external costs incurred to develop internal use software during the application development stage are capitalised. Application development stage costs generally include software configuration, coding, installation, and testing. Costs incurred for maintenance, testing minor upgrades, and minor enhancements are expensed as incurred. Capitalised software costs are included in property, equipment, and leasehold improvements, net. Capitalised costs are depreciated on a straight-line basis over the estimated useful life commencing once the software is ready for its intended use, generally three to five years.

Goodwill and indefinite-lived intangible assets

Goodwill represents the excess of the purchase price in a business combination over the value assigned to the net tangible and identifiable intangible assets of businesses acquired less liabilities assumed. We complete our final assessments of the fair value of the acquired assets and assumed liabilities and our final evaluations of uncertain tax positions and contingencies within one year of the acquisition date. In accordance with ASC 350, "Intangibles – Goodwill and Other" (ASC 350), goodwill and indefinite-lived intangible assets are not amortised. Rather, the carrying value of goodwill and indefinite-lived intangible assets is tested annually for impairment.

Goodwill is tested on a reporting unit level using a quantitative impairment test. Reporting units may be operating segments as a whole or an operation one level below an operating segment, referred to as a component. The carrying value of each reporting unit is compared to the reporting unit's fair value as determined using a combination of comparable market multiples, additional market information, and discounted cash flow valuation models. If the fair value of the reporting unit is lower than the carrying value of the reporting unit, an impairment charge is recorded in operating income.

Indefinite-lived intangible assets are tested by comparing the fair value of the asset to the carrying value of the asset. In the event that the carrying value exceeds the fair value, an impairment charge is recorded in operating income.

Definite-lived intangible assets

In accordance with ASC 805, "Business Combinations" (ASC 805), purchased identifiable intangible assets are capitalised at fair value as of the acquisition date. Intangible assets with definite lives, primarily marketing-related (trade names), and customer relationships, are generally amortised on a straight-line basis over the estimated period in which benefits are received, which generally ranges from one to ten years.

Impairment of long-lived assets including definite-lived intangible assets

The Company evaluates long-lived assets, including intangible assets with definite lives, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable in accordance with ASC 360-10-35-15, "Impairment or Disposal of Long-Lived Assets". The asset is regarded as not recoverable if the carrying amount exceeds the undiscounted future cash flows. The impairment loss is then calculated as the difference between the asset's carrying value and its fair value, which is calculated using a discounted cash flow model.

Accounting for restructuring costs

In recording severance reserves for ongoing benefits, the Company accrues a liability when the following conditions have been met: the employees' rights to receive compensation are attributable to employees' services already rendered; the obligation relates to rights that vest or accumulate; payment of the compensation is probable; and the amount can be reasonably estimated. For one-time termination benefits which require employees to render services beyond a "minimum retention period", liabilities associated with employee termination benefits are recorded as employees render services over the future service period. Otherwise, liabilities associated with employee one-time termination benefits are recorded at the point when management has taken a decision to terminate a specific group of employees, the employees have been notified of the decision, and the type and amount of benefits to be received by the employees is known. Liabilities for non-lease related contract termination and other exit costs are recorded at fair value when a contract is formally terminated in accordance with the contract term, or the Company ceases using the right conveyed by the contract.

Operating leases

The Company enters into operating lease contracts mainly for real estate and motor vehicles resulting in Operating lease right-of-use assets, Current operating lease liabilities and Operating lease liabilities as presented in the Company's consolidated balance sheets. Operating lease right-of-use assets represent the Company's right to use underlying assets for the lease term. Current operating lease liabilities and Operating lease liabilities represent the Company's current and long-term obligations arising from operating lease contracts.

Nonlease components are separated from lease components for real estate lease contracts, while there is no separation between lease and nonlease components for motor vehicle lease contracts. The Company considers consideration paid in relation to separated nonlease components to already reflect the market value of the leased property and accordingly no further allocation of the lease component consideration is undertaken. The remaining lease terms of operating leases vary from one year to 13 years; some contain options to extend the lease term or to terminate the lease with a notice period. The Company considers lease and nonlease components as well as extension options to lease terms in order to establish its Operating lease right-of-use assets and the corresponding current and long-term obligations. For most of the Company's operating leases, an implicit rate is not readily determined. To determine the present value of future lease payments at the commencement date of an operating lease contract, the Company uses its incremental borrowing rate. The Company applies the incremental borrowing rate using the portfolio approach to portfolios of similar assets. The incremental borrowing rate is estimated to approximate the external interest rate for the Company and is adjusted based on the economic environment where the leased asset portfolio is located.

Operating lease right-of-use assets are measured at the commencement date of the operating lease contract at the value of the arising operating lease obligations. Operating lease right-of-use assets are further adjusted for any lease prepayments, lease incentives received, initial direct costs, and impairment charges incurred. Payments made by the Company to settle operating lease obligations are primarily fixed; however, certain operating lease contracts contain variable payments which are determined based on variable indicators such as the Consumer Price Index, fluctuating property tax rates in a real estate lease, or the mileage consumed in a motor vehicle lease. Variable payments are expensed as incurred and are not included in the Operating lease right-of-use assets or Operating lease obligations measurement. Payments made in lease arrangements where the lease term is 12 months or less and where an option to purchase the underlying asset does not exist are similarly expensed as incurred. Operating lease expenses are recognised on a straight-line basis over the lease term and recorded in the consolidated statements of operations, in Direct costs of services, or Selling, general, and administrative expenses, depending on the nature of the expenses.

Income taxes

The Company accounts for income taxes and uncertainty in income taxes recognised in the Company's financial statements in accordance with ASC 740, "Income Taxes" (ASC 740). ASC 740 prescribes a recognition threshold and measurement attribute for the financial statements recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

Current liabilities and assets are recognised for the estimated payable or refundable taxes on the tax returns for the current year. Deferred tax assets and liabilities are determined based on temporary differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and includes the future tax benefit of existing net operating losses and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates and laws expected to be in effect in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is recorded against deferred tax assets in those cases when management does not believe that the realisation is more likely than not. While management believes that its judgements and estimates regarding deferred tax assets and liabilities are appropriate, significant differences in actual experience may materially affect the Company's future financial results.

In addition, significant judgement is required in determining the worldwide provision for income taxes. In the ordinary course of a global business, there are many transactions for which the ultimate tax outcome is uncertain. Many of these uncertainties arise as a consequence of intercompany transactions and arrangements. Although management believes that its tax return positions are supportable, no assurance can be given that the final outcome of these matters will not be materially different from amounts reflected in the income tax provisions and accruals. Such differences could have a material effect on the income tax provisions or benefits in the periods in which such determinations are made.

Earnings per share

In accordance with ASC 260, "Earnings per Share" (ASC 260), basic earnings/(loss) per share is computed by dividing net income/(loss) attributable to Adecco Group shareholders by the number of weighted-average shares for the fiscal year. Diluted earnings/(loss) per share reflects the maximum potential dilution that could occur if dilutive securities, such as stock options, non-vested shares or convertible debt, were exercised or converted into common shares or resulted in the issuance of common shares that would participate in net income attributable to Adecco Group shareholders.

Financial instruments

In accordance with ASC 815, "Derivatives and Hedging" (ASC 815), all derivative instruments are initially recognised at fair value as either Other current assets, Other assets, Other accrued expenses, or Other liabilities in the accompanying consolidated balance sheets regardless of the purpose or intent for holding the derivative instruments. The derivatives are subsequently remeasured to fair value at the end of each reporting period. For derivative instruments designated and qualifying as fair value hedges, changes in the fair value of the derivative instruments as well as the changes in the fair value of the hedged item attributable to the hedged risk are recognised within the same line item in earnings. Any cash flow impact on settlement of these contracts is classified within the consolidated statements of cash flows according to the nature of the hedged item. For derivative instruments designated and qualifying as cash flow hedges, the effective portion of the changes in the fair value of derivative instruments is initially recorded as a component of Accumulated other comprehensive income/(loss), net, in shareholders' equity and reclassified into earnings in the period during which the hedged transaction impacts earnings. The ineffective portion of the change in fair value of the derivative instruments is immediately recognised in earnings. The cash flow impact on settlement of these contracts is classified according to the nature of the hedged item. For derivative instruments designated and qualifying as net investment hedges, changes in the fair value of the derivative instruments are recorded as a component of Accumulated other comprehensive income/(loss), net, in shareholders' equity to the extent they are considered effective. These gains or losses will remain in equity until the related net investment is sold or otherwise disposed of. The cash flow impact on settlement of these contracts is classified as cash flows from investing activities.

For derivative instruments that are not designated or that do not qualify as hedges under ASC 815, the changes in the fair value of the derivative instruments are recognised in Other income/(expenses), net, within the consolidated statements of operations. Any cash flow impact on settlement of these contracts is classified as cash flows from investing activities.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

Fair value measurement

The Company accounts for assets and liabilities which are required to be recorded at fair value in accordance with ASC 820, "Fair Value Measurements" (ASC 820). Fair value is defined by ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-level fair value hierarchy that prioritises the inputs used to measure fair value. The hierarchy requires entities to maximise the use of observable inputs and minimise the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Quoted prices in active markets for identical assets and liabilities.
- Level 2 – Quoted prices in active markets for similar assets and liabilities, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies, and similar techniques that use significant unobservable inputs.

The Company measures fair value using unadjusted quoted market prices. If quoted market prices are not available, fair value is based upon internally developed models that use, whenever possible, current market-based parameters, such as interest rate curves and currency exchange rates. The Company also utilises independent third-party pricing services. When appropriate, valuations are adjusted to reflect credit considerations, generally based on available market evidence.

Investments in private equity, real estate and collective funds held within our pension plans are generally valued using the net asset value (NAV) per share as a practical expedient for fair value provided certain criteria are met. The NAVs are determined based on the fair values of the underlying investments in the funds. These assets are not classified in the fair value hierarchy but are separately disclosed.

CICE (tax credit for competitiveness and employment)

At the end of 2012, the French government introduced a tax relief programme known as CICE (tax credit for competitiveness and employment) for all companies operating in France. This provided employers with a tax credit on employee salaries up to 2.5 times the minimum wage, with CICE earned creditable against current income tax payable in France with any remaining amount paid after three years from earning. For 2018 the rate of the tax credit was 6%. In 2019 CICE was replaced by social charge reductions.

New accounting guidance

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" (ASU 2016-13). The new guidance requires the use of a "current expected credit loss" model for most financial assets. Under the new model, an entity recognises as an allowance its estimate of expected credit losses, rather than the current methodology requiring delay of recognition of credit losses until it is probable a loss has been incurred. The new guidance is effective for the Company for fiscal years beginning after 15 December 2022 including interim periods within those fiscal years. The Company plans to adopt this guidance as of 1 January 2023 and is currently assessing the impact of this guidance on the consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes", which, among other things, removes specific exceptions for recognising deferred taxes for investments, performing intraperiod allocation and calculating income taxes in interim periods, as well as targeted impacts to the accounting for taxes under hybrid tax regimes. The Company early-adopted ASU 2019-12 in 2020 with no material impact on the consolidated financial statements.

Presentation and reclassifications

Certain reclassifications have been made to prior years' amounts or balances in order to conform to the current year presentation.

Other disclosures required by Swiss law

The detailed disclosures regarding the executive remuneration that are required by Swiss law are included in the Remuneration Report.

Note 2 – Revenues

Recognition of revenues

Revenues are recognised as the Company satisfies its obligations under a contract with a customer, which is when control of the promised services is transferred to the customer and in an amount that reflects the expected consideration the Company is entitled to in exchange for those services. Revenues are recognised and reported net of any sales taxes.

The following table presents the Company's revenues disaggregated by type of service provided:

in EUR	2020	2019[1]	2018[1]
Temporary staffing	**16,704**	20,317	20,986
Permanent placement	**406**	578	567
Career transition	**386**	349	335
Other	**2,065**	2,183	1,979
Total revenues	**19,561**	**23,427**	**23,867**

1 2018 and 2019 Temporary staffing and Other have been restated to conform with the current period presentation. In the Rest of World region, a category of Other activities was reclassified to Temporary staffing.

In Note 19, revenues are additionally disaggregated by segment, country and brand.

Temporary staffing

Revenues related to temporary staffing services are generally negotiated and invoiced on an hourly basis. Associates record the hours they have worked and these hours, at the rate agreed with the customer, are then accumulated and billed according to the agreed terms. Temporary staffing contract durations can range from less than one month to multiple years but generally may be terminated earlier if appropriate notice is provided. Temporary staffing service revenues are recognised over time upon rendering the services and in line with the Company's right to invoice the customer. The Company provides temporary services in the following operating segments: France; North America, UK & Ireland General Staffing; North America, UK & Ireland Professional Staffing; Germany, Austria, Switzerland; Benelux & Nordics; Italy; Japan; Iberia; Australia & New Zealand; Latin America; Eastern Europe, Middle East & North Africa; Asia; and India.

Permanent placement

Revenues related to permanent placement services are generally recognised at the point in time the candidate begins full-time employment, or once the fee is earned and the Company has no further obligations to the customer. Allowance provisions are established based on historical information for any non-fulfilment of permanent placement obligations and presented in Other accrued expenses and recorded as a reduction of revenue. The Company provides permanent placement services in the following operating segments: France; North America, UK & Ireland General Staffing; North America, UK & Ireland Professional Staffing; Germany, Austria, Switzerland; Benelux & Nordics; Italy; Japan; Iberia; Australia & New Zealand; Latin America; Eastern Europe, Middle East & North Africa; Asia; India; and Career Transition & Talent Development.

Career transition

Revenues related to career transition are negotiated with the client on a project basis and are generally recognised over time upon rendering the services, such as consulting services where revenue is billed and recognised on an hourly basis or workshops and coaching sessions with stated fees per service. The Company also offers multi-month career transition packages or similar services in which participants are offered a range of services for a fixed price. Fees invoiced prior to providing services are deferred and recorded in Other accrued expenses until the services are rendered. These revenues are recognised based on historical usage of offered services by the participants over the duration of service period to best depict the transfer of services to the customer. Additionally, certain contracts may contain multiple performance obligations, in which case the Company allocates revenue to each performance obligation based on the standalone selling prices, generally determined based on the prices it would charge to other customers in similar circumstances. The Company provides career transition services in the following operating segments: Italy; Eastern Europe, Middle East & North Africa; India; and Career Transition & Talent Development.

Other services

Revenues related to other services include outsourcing, Managed Service Programmes (MSP), Recruitment Process Outsourcing (RPO), and talent development. Other services are generally recognised over time as the services are performed in the amount to which the Company has a right to invoice. Fees invoiced prior to providing services are deferred and recorded in Other accrued expenses until the services are rendered. The Company provides other services in the following operating segments: France; North America, UK & Ireland General Staffing; North America, UK & Ireland Professional Staffing; Germany, Austria, Switzerland; Benelux & Nordics; Italy; Japan; Iberia; Career Transition & Talent Development; Australia & New Zealand; Latin America; Eastern Europe, Middle East & North Africa; Asia; and India.

Principal vs agent

The Company determines whether it is a principal or an agent by evaluating whether it obtains control of the specified services within an arrangement. For contracts with customers in which the Company is the principal, the Company reports gross revenues and gross direct costs. Under arrangements where the Company is an agent, as is generally the case in most MSP contracts, revenues are reported on a net basis.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

Discounts, rebates, and other transaction price adjustments are estimated at contract inception and recognised as reductions to sales over the duration of the contract. The Company uses historical experience to estimate these types of variable consideration and records a liability as the related revenues are recognised. The Company does not expect significant changes to its estimates of variable consideration to occur.

The Company's payment terms in its contracts vary by type and location of our customer and the services offered. The Company's client contracts are generally short-term in nature with a term of one year or less. The Company provides services in the normal course of business on arm's-length terms to entities that are affiliated with certain of its officers, Board members, and significant shareholders through investment or board directorship.

Upon rendering services to its customers, the Company generally recognises its unconditional rights to consideration as receivables presented as Trade accounts receivable, net. The period between when services are performed, the customer is billed, and when payment is due is not significant.

Practical expedients and exemptions

The Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected duration of one year or less and (ii) contracts for which the Company recognises revenue at the amount to which it has the right to invoice for services performed. Revenues from contracts which do not meet one of these two exemptions are not significant. Revenues from long-term temporary staffing and outsourcing contracts will generally be recognised over the next one to three years based on the agreed-upon rates and levels of services performed.

Additionally, the Company recognises incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the contract asset would be one year or less.

Note 3 – Acquisitions

The Company made acquisitions in 2020, 2019, and 2018. The Company does not consider any of its 2020, 2019, and 2018 acquisition transactions to be material, individually or in the aggregate, to its consolidated balance sheets or statements of operations.

The aggregate impact of acquisitions in 2020 and 2019 is as follows:

in EUR	2020	2019
Impact of acquisitions		
Net tangible assets/(liabilities) acquired	(3)	2
Identified intangible assets	10	8
Goodwill	19	2
Deferred tax assets/(liabilities), net		(1)
Total consideration	**26**	**11**

Total acquisition-related costs expensed in 2020, 2019, and 2018 were not significant. Acquisition-related costs are included in SG&A within the consolidated statements of operations.

Note 4 – Trade accounts receivable

in EUR	31.12.2020	31.12.2019
Trade accounts receivable	3,942	4,385
Allowance for doubtful accounts	(72)	(75)
Trade accounts receivable, net	**3,870**	**4,310**

Note 5 – Property, equipment, and leasehold improvements

in EUR	31.12.2020 Gross	31.12.2020 Accumulated depreciation	31.12.2019 Gross	31.12.2019 Accumulated depreciation
Land and buildings	3	(2)	3	(2)
Furniture, fixtures, and office equipment	106	(81)	118	(88)
Computer equipment	162	(121)	191	(144)
Capitalised software	634	(467)	606	(428)
Leasehold improvements	205	(134)	216	(154)
Total property, equipment, and leasehold improvements	**1,110**	**(805)**	**1,134**	**(816)**

Depreciation expense was EUR 128, EUR 107 and EUR 86 for 2020, 2019, and 2018, respectively.

In 2020, a write-down of EUR 18 due to changes in the expected use of certain capitalised software was recorded across multiple segments and included in SG&A within the consolidated statements of operations.

The Company recorded EUR 73, EUR 52, and EUR 35 of depreciation expense in connection with capitalised software in 2020, 2019, and 2018, respectively. The estimated future depreciation expense related to computer software is EUR 71 in 2021, EUR 57 in 2022, EUR 33 in 2023, EUR 5 in 2024 and EUR 1 in 2025.

Note 6 – Goodwill and intangible assets

The changes in the carrying amount of goodwill for the years ended 31 December 2020 and 31 December 2019 are as follows:

in EUR	France	N. America, UK & I. General Staffing	N. America, UK & I. Professional Staffing	Germany, Austria, Switzerland	Japan	Italy	Benelux & Nordics	Career Transition & Talent Development	Other	Total
Changes in goodwill										
1 January 2019	**235**	**389**	**1,004**	**361**	**91**	**–**	**246**	**601**	**67**	**2,994**
Additions				1				1		2
Allocation to disposals/deconsolidations			(216)							(216)
Currency translation adjustment		13	34		2			18	(1)	66
31 December 2019	**235**	**402**	**822**	**362**	**93**	**–**	**246**	**620**	**66**	**2,846**
Additions	6		11					2		19
Allocation to disposals/deconsolidations							(22)		(4)	(26)
Impairment charge				(362)						(362)
Currency translation adjustment		(30)	(63)		(3)		(3)	(39)		(138)
31 December 2020	**241**	**372**	**770**	**–**	**90**	**–**	**221**	**583**	**62**	**2,339**

As of 31 December 2020 and 31 December 2019, the gross goodwill amounted to EUR 3,888 and EUR 4,037, respectively.

As of 31 December 2020, accumulated impairment charges amounted to EUR 1,549 of which EUR 1,405 in Germany, Austria, Switzerland, EUR 82 in Australia & New Zealand, EUR 16 in N. America, UK & I. General Staffing, EUR 38 in N. America, UK & I. Professional Staffing, and EUR 8 in India, impacted by fluctuations in exchange rates.

As of 31 December 2019, accumulated impairment charges amounted to EUR 1,191 of which EUR 1,043 in Germany, Austria, Switzerland, EUR 82 in Australia & New Zealand, EUR 17 in N. America, UK & I. General Staffing, EUR 40 in N. America, UK & I. Professional Staffing, and EUR 9 in India, impacted by fluctuations in exchange rates.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

Goodwill is tested annually for impairment or whenever events or changes in circumstances indicate that the carrying amount of goodwill may be impaired. In March 2020, the Company performed an interim goodwill impairment test based on management's revised five-year projections for sales and earnings and consequently recognised an impairment in Germany, Austria, Switzerland of EUR 362. The revision of management's five-year projections for sales and earnings was driven by the unprecedented degree of uncertainty related to Covid-19, compounding already challenging market dynamics in Germany. The Company performed its annual impairment test of goodwill in the fourth quarter of 2020, 2019, and 2018. The annual impairment test of goodwill in the fourth quarter of 2020 reflected management's latest projections considering its best estimates of the continued effects of and responses to the global Covid-19 pandemic. No indication of further impairment was identified. During the annual impairment test in the fourth quarter of 2019, no indication of impairment was identified. The annual impairment test of goodwill in the fourth quarter of 2018 resulted in an impairment charge in Germany, Austria, Switzerland of EUR 270.

In determining the fair value of the reporting units, the Company uses expected future revenue growth rates and profit margins, and for the long-term value a long-term growth rate of maximum 2.0%. For each reporting unit, projected cash flows are discounted to their net present values. Discount rates used during the Company's goodwill impairment tests in 2020, 2019, and 2018 ranged from 6.4% to 8.2%.

The carrying amounts of other intangible assets as of 31 December 2020 and 31 December 2019 are as follows:

	31.12.2020		31.12.2019	
in EUR	**Gross**	**Accumulated amortisation**	Gross	Accumulated amortisation
Intangible assets				
Marketing-related (trade names)	263	(61)	273	(32)
Customer base	164	(141)	193	(150)
Contract	34	(19)	57	(24)
Acquired technology	24	(19)	29	(15)
Other	3	(3)	3	(2)
Total intangible assets	**488**	**(243)**	**555**	**(223)**

Amortisation expense was EUR 81, EUR 64, and EUR 52 for 2020, 2019, and 2018, respectively.

The carrying amount of indefinite-lived intangible assets was EUR 130 and EUR 131 as of 31 December 2020 and 31 December 2019, respectively. Indefinite-lived intangible assets consist of trade names.

The Company performed its annual impairment test of indefinite-lived intangible assets in the fourth quarter of 2020, 2019, and 2018. The Company's November 2020 acquisition of Hired and the resulting strategic shift of existing digital business to the acquired technological platform triggered an impairment charge of EUR 9 in relation to certain existing definite-lived intangible assets (acquired technology, contracts and trade name) in the fourth quarter of 2020. In 2020, there was no other indication of impairment. In 2019 an impairment of intangible assets (trade names) of EUR 20 was recognised as the Company continues to streamline its brand portfolio. In 2018 the Company determined that there was no indication of impairment.

The estimated future amortisation expense related to definite-lived intangible assets is EUR 63 in 2021, EUR 43 in 2022, EUR 8 in 2023 and EUR 1 in 2024. The weighted-average amortisation period for customer base intangible assets is five years.

Note 7 – Restructuring

In 2020, the Company initiated several restructuring plans in response to the unprecedented economic impact created by the Covid-19 pandemic. Additionally, in 2017 the Company launched the GrowTogether programme to strengthen the core of its business in order to accelerate profitable growth, improve client and candidate experience, and enhance productivity.

Total restructuring costs incurred by the Company in 2020 and 2019 amounted to EUR 129 and EUR 70, respectively. Restructuring expenses are recorded in SG&A and mainly represent headcount reductions and branch optimisation. Given the dynamic nature of the Covid-19 pandemic, the amount of future restructuring expenses in connection with this programme is currently uncertain.

The following table shows the total amount of restructuring costs incurred by segment:

in EUR	2020	Cumulative costs incurred to 31.12.2020
Restructuring costs		
France	6	16
N. America, UK & I. General Staffing	17	23
N. America, UK & I. Professional Staffing	19	33
Germany, Austria, Switzerland	55	98
Benelux & Nordics	9	17
Italy		1
Japan		
Career Transition & Talent Development	11	35
Other	12	22
Corporate		13
Total restructuring costs	**129**	**258**

The changes in restructuring liabilities for the years ended 31 December 2020 and 31 December 2019 are as follows:

in EUR	2020	2019
1 January	**38**	**30**
Restructuring costs	129	70
Cash payments	(72)	(48)
Write-off of fixed assets, impairment of operating lease right-of-use assets, and other	(28)	(14)
31 December	**67**	**38**

As of 31 December 2020 and 31 December 2019, restructuring liabilities in connection with these initiatives of EUR 67 and EUR 38, respectively, were recorded in Other accrued expenses. As of 31 December 2020 and 31 December 2019, the remaining liability related to onerous leases of EUR 23 and EUR 9, respectively, was recorded in Current operating lease liabilities and Operating lease liabilities.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

Note 8 – Equity method investments

Investments in equity affiliates as of 31 December 2020 and 31 December 2019 primarily include a 49% interest in FESCO Adecco Human Resource Services Shanghai Co., Ltd, a leading human resources provider in China. From 1 October 2019, the FESCO Adecco investments are considered to be integral to the Company's operations. As such, the Company's proportionate share of FESCO Adecco's earnings is presented separately as a component of operating income within the consolidated statements of operations.

The changes in the carrying amount of investments in equity affiliates for the years ended 31 December 2020 and 31 December 2019 are as follows:

in EUR	2020	2019
1 January	**83**	**76**
Additional equity method investments	15	2
Proportionate net income/(loss) of investee companies	20	17
Dividends and distributions received	(5)	(9)
Currency translation adjustment and other	(4)	(3)
31 December	**109**	**83**

Note 9 – Operating leases

in EUR	2020	2019
The components of Operating lease expenses in accordance with ASC Topic 842 – "Leases" are as follows:		
• Operating lease expenses	223	229
• Short-term lease expenses	8	12
• Variable lease expenses	2	1
• Sublease income	(8)	(8)
Total operating lease expenses	**225**	**234**

For the fiscal year ended 31 December (in EUR)	2020	2019
Supplemental information related to operating leases is as follows:		
• Cash paid for amounts included in the measurement of operating lease liabilities	237	228
• Operating lease right-of-use assets obtained in exchange for operating lease liabilities	194	195

As of 31 December (in EUR)	2020	2019
Operating leases weighted average:		
• Lease term	3.5 years	3.6 years
• Discount rate	3.3%	4.0%

Maturities of operating lease liabilities as of 31 December 2020 are as follows:

in EUR	31.12.2020
2021	183
2022	106
2023	70
2024	46
2025	28
Thereafter	24
Total future undiscounted lease payments	**457**
• Less imputed interest	(28)
Total operating lease liabilities	**429**
Current operating lease liabilities	178
Long-term operating lease liabilities	251

As of 31 December 2020, future undiscounted operating lease payments that have not yet commenced and are not included in the table above amounted to EUR 5. The Company has certain rights and obligations for these operating leases but has not recognised an operating lease right-of-use asset or an operating lease liability in the consolidated balance sheet as these operating leases have not yet commenced.

Supplemental information for comparative periods

Total rent expense under operating leases in accordance with ASC Topic 840, "Operating Leases" amounted to EUR 241 in 2018.

Note 10 – Financing arrangements

Short-term debt

As of 31 December 2020 and 31 December 2019, bank overdrafts and other short-term borrowings amounted to EUR 45 and EUR 56, respectively.

French commercial paper

In August 2010, Adecco International Financial Services BV, a wholly owned subsidiary of the Company, established a French commercial paper programme ("Billet de Trésorerie programme"). Under the programme, Adecco International Financial Services BV may issue short-term commercial paper up to a maximum amount of EUR 500, with maturity per individual paper of 365 days or less. The proceeds are used to fund short-term working capital and borrowing requirements. The paper is usually issued at a discount and repaid at nominal amount at maturity. The discount represents the interest paid to the investors on the commercial paper. The programme is guaranteed by Adecco Group AG. No commercial paper was outstanding as of 31 December 2020 or 31 December 2019.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

Long-term debt

The Company's long-term debt as of 31 December 2020 and 31 December 2019 consists of the following:

in EUR	Principal at maturity	Maturity	Fixed interest rate	31.12.2020	31.12.2019
20-year guaranteed Japanese Yen fixed rate notes	JPY 7,000	2039	1.14%	55	57
15-year guaranteed Japanese Yen fixed rate notes	JPY 6,000	2033	1.05%	47	49
10.25-year guaranteed Norwegian Krone fixed rate notes	NOK 500	2030	2.65%	48	
10.5-year guaranteed Euro medium-term notes	EUR 300	2029	1.25%	311	302
8-year Swiss Franc fixed rate notes	CHF 100	2026	0.875%	93	92
5.5-year Swiss Franc fixed rate notes	CHF 225	2025	0.875%	207	
8-year guaranteed Euro medium-term notes	EUR 500	2024	1.0%	504	506
7-year guaranteed Euro medium-term notes	EUR 300	2022	1.5%	300	301
4-year guaranteed USD medium-term notes	USD 300	2021	2.625%	249	270
8-year Swiss Franc fixed rate notes	CHF 125	2020	2.625%		115
Other				2	1
				1,816	**1,693**
Less current maturities				(249)	(116)
Long-term debt, less current maturities				**1,567**	**1,577**

20-year guaranteed Japanese Yen fixed rate notes due 2039

On 12 April 2019, Adecco Financial Services (North America), LLC, a wholly owned subsidiary of the Company, issued JPY 7,000 medium-term 20-year notes with a coupon of 1.14% (2039 notes), guaranteed by Adecco Group AG, due on 12 April 2039. The notes were issued within the framework of the Euro Medium-Term Note Programme. The proceeds were used for general corporate purposes.

The Company has entered into cash flow hedges of the 2039 notes, which are further discussed in Note 14.

15-year guaranteed Japanese Yen fixed rate notes due 2033

On 3 October 2018, Adecco Financial Services (North America), LLC, a wholly owned subsidiary of the Company, issued JPY 6,000 medium-term 15-year notes with a coupon of 1.05% (2033 notes), guaranteed by Adecco Group AG, due on 3 October 2033. The notes were issued within the framework of the Euro Medium-Term Note Programme. The proceeds were used for general corporate purposes.

The Company has entered into cash flow hedges of the 2033 notes, which are further discussed in Note 14.

10.25-year guaranteed Norwegian Krone fixed rate notes due 2030

On 29 May 2020, Adecco International Financial Services BV, a wholly owned subsidiary of the Company, issued NOK 500 fixed rate notes with a coupon of 2.65% (2030 notes), guaranteed by Adecco Group AG, due on 29 August 2030. The notes were issued within the framework of the Euro Medium-Term Note Programme and trade on the London Stock Exchange. The proceeds were used for general corporate purposes.

The Company has entered into cash flow hedges of the 2030 notes, which are further discussed in Note 14.

10.5-year guaranteed Euro medium-term notes due 2029

On 20 May 2019, Adecco International Financial Services BV, a wholly owned subsidiary of the Company, issued EUR 300 medium-term 10.5-year notes with a coupon of 1.25% (2029 notes), guaranteed by Adecco Group AG, due on 20 November 2029, but callable by the Company at par within three months prior to maturity. The notes were issued within the framework of the Euro Medium-Term Note Programme and trade on the London Stock Exchange. The proceeds were primarily used to partially buyback the 2022 notes.

The Company has entered into fair value hedges of the 2029 notes, which are further described in Note 14.

8-year Swiss Franc fixed rate notes due 2026

On 18 September 2018, Adecco Group AG issued CHF 100 fixed rate notes with a coupon of 0.875% (2026 notes) due on 18 September 2026, but callable by the Company at par within three months prior to maturity. The notes were issued within the framework of the Euro Medium-Term Note Programme and trade on the SIX Swiss Exchange. The proceeds were used for general corporate purposes.

The Company has entered into fair value hedges of the 2026 notes, which are further discussed in Note 14.

5.5-year Swiss Franc fixed rate notes due 2025

On 27 May 2020, Adecco Group AG issued CHF 225 fixed rate notes with a coupon of 0.875% (2025 notes) due on 27 November 2025, but callable by the Company at par within three months prior to maturity. The notes were issued within the framework of the Euro Medium-Term Note Programme and trade on the SIX Swiss Exchange. The proceeds were used for general corporate purposes.

The Company has entered into fair value hedges of the 2025 notes, which are further discussed in Note 14.

8-year guaranteed Euro medium-term notes due 2024

On 2 December 2016, Adecco International Financial Services BV, a wholly owned subsidiary of the Company, issued EUR 500 medium-term 8-year notes with a coupon of 1.0% (2024 notes), guaranteed by Adecco Group AG, due on 2 December 2024, but callable by the Company at par within three months prior to maturity. The notes were issued within the framework of the Euro Medium-Term Note Programme and trade on the London Stock Exchange. The proceeds were primarily used to partially buyback long-term debt that matured in 2018 and 2019.

The Company has entered into fair value hedges of the 2024 notes, which are further described in Note 14.

7-year guaranteed Euro medium-term notes due 2022

On 18 May 2015, Adecco International Financial Services BV, a wholly owned subsidiary of the Company, issued EUR 500 medium-term 7-year notes with a coupon of 1.5% (2022 notes), guaranteed by Adecco Group AG, due on 22 November 2022, but callable by the Company at par within three months prior to maturity. The notes were issued within the framework of the Euro Medium-Term Note Programme and trade on the London Stock Exchange. The proceeds were used for general corporate purposes. In May 2019, the Company bought back EUR 200 nominal value at 105.223% of the outstanding 2022 notes and incurred a loss of EUR 10 on the buyback included in Other income/(expenses), net. The buyback reduced the nominal value of the outstanding principal of the 2022 notes to EUR 300.

The Company has entered into fair value hedges of the 2022 notes, which are further described in Note 14.

4-year guaranteed USD medium-term notes due 2021

On 21 November 2017, Adecco International Financial Services BV, a wholly owned subsidiary of the Company, issued USD 300 medium-term 4-year notes with a coupon of 2.625% (2021 notes), guaranteed by Adecco Group AG, due on 21 November 2021, but callable by the Company at par within two months prior to maturity. The notes were issued within the framework of the Euro Medium-Term Note Programme and trade on the London Stock Exchange. The proceeds were used for general corporate purposes.

The Company has entered into fair value hedges of the 2021 notes, which are further described in Note 14.

8-year Swiss Franc fixed rate notes due 2020

On 18 July 2012, Adecco Group AG issued CHF 125 fixed rate notes with a coupon of 2.625% due on 18 December 2020. The notes were issued within the framework of the Euro Medium-Term Note Programme and traded on the SIX Swiss Exchange. The proceeds were used to fund the share buyback programme approved by the Board of Directors in June 2012.

On 18 December 2020, the Company repaid the 2020 notes at maturity.

Payments of long-term debt translated using 31 December 2020 exchange rates are due as follows:

in EUR	2021	2022	2023	2024	2025	Thereafter	Total
Payments due by year	249	301	–	505	207	554	1,816

Other credit facilities

Committed multicurrency revolving credit facility

The Company maintains a committed 5-year EUR 600 multicurrency revolving credit facility with two 1-year extension options, with a maturity date of April 2023. In March 2020, the second 1-year extension option was exercised, and the maturity date of the credit facility was extended to April 2025. The facility is used for general corporate purposes including refinancing of advances and outstanding letters of credit. The interest rate is based on LIBOR, or EURIBOR for drawings denominated in Euro, plus a margin between 0.225% and 0.55% per annum, depending on certain net debt-to-EBITDA ratios. The applicable margin levels set out above will be subject to further variation in accordance with certain "ESG Score" provisions. In addition to the interest rate costs, a utilisation fee of 0.075%, 0.15%, or 0.30% applies for total utilisation of up to 33.33%, 66.67%, and above 66.67% of the facility amount, respectively. No utilisation fee shall be payable while the facility is unutilised. The letter of credit fee equals the applicable margin, and the commitment fee equals 35% of the applicable margin. As of 31 December 2020 and 31 December 2019, there were no outstanding borrowings under the credit facility.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

Note 11 – Shareholders' equity

Authorised shares and appropriation of available earnings

As of 31 December 2020, Adecco Group AG had 186,680,377 authorised shares, of which 163,124,177 were registered and issued. As of 31 December 2019, Adecco Group AG had 186,911,377 authorised shares, of which 163,344,177 were registered and issued. As of 31 December 2018, Adecco Group AG had 190,304,723 authorised shares, of which 166,575,927 were registered and issued.

Adecco Group AG may only pay dividends based on the requirements of the Swiss Code of Obligations, Articles of Incorporation, and based on the shareholders' equity reflected in the standalone financial statements of Adecco Group AG, the holding company of the Adecco Group, prepared in accordance with Swiss law. As of 31 December 2020, the standalone financial statements of Adecco Group AG included shareholders' equity of CHF 3,759 (EUR 3,477), of which CHF 16 represent share capital, CHF (97) represent treasury shares, and CHF 3,840 represent reserves and retained earnings. Of the CHF 3,840 balance, an amount of CHF 3 representing 20% of share capital, is restricted based on the Swiss Code of Obligations and cannot be distributed as dividends.

At the 2020 Annual General Meeting of Shareholders (AGM), the shareholders approved a dividend of CHF 2.50 per share outstanding in respect of the fiscal year 2019. The entire dividend of EUR 381 was directly distributed to shareholders from voluntary retained earnings in April 2020.

For 2020, the Board of Directors of Adecco Group AG will propose a dividend of CHF 2.50 per share outstanding for the approval of shareholders at the 2021 AGM of Shareholders to be distributed from voluntary retained earnings to the shareholders.

Treasury shares

In 2020, 2019, and 2018, the number of treasury shares acquired on the regular trading line amounted to 1,215,000, 319,583, and 84,423, respectively, and the net consideration paid amounted to EUR 46, EUR 15, and EUR 5, respectively.

In 2020, 2019 and 2018, the Company awarded 32,050 treasury shares, 26,559 treasury shares, and 25,960 treasury shares, respectively, to the Board of Directors as part of their remuneration package (refer to section 8.4, "Remuneration of the Board of Directors for 2020 and shareholding as at 31 December 2020" within the Remuneration Report). In addition, in 2020, 2019, and 2018, 244,506 treasury shares, 191,168 treasury shares, and 237,347 treasury shares, respectively, were used to settle share awards under the long-term incentive plan (LTIP).

As of 31 December 2020, the treasury shares are intended to be used for the settlement of the Company's LTIP (for further details refer to Note 12) as well as for the Board of Directors' remuneration.

The Company launched the following share buyback programmes on a second trading line with the aim of subsequently cancelling the shares and reducing share capital:

- EUR 150 announced in March 2018 (completed in March 2019); and
- EUR 600 announced in February 2020 (not yet commenced).

As of 31 December 2020, 31 December 2019, and 31 December 2018, Adecco Group AG held no shares, 220,000 shares, and 2,073,000 shares, respectively, acquired under the share buyback programmes. The Company acquired no shares in 2020, 1,378,750 shares for EUR 61 in 2019, and 2,451,760 shares for EUR 113 in 2018, respectively, under the share buyback programmes.

At the 2020 AGM, the shareholders approved the cancellation of 220,000 treasury shares acquired under the share buyback programme (completed in March 2019) and the corresponding reduction of Adecco Group AG's share capital by 220,000 registered shares with a nominal value of CHF 0.10 each. The cancellation of 220,000 treasury shares was completed on 6 July 2020. Effective 6 July 2020 the share capital of the Company amounts to CHF 16 divided into 163,124,177 shares.

No dividends are distributed in relation to treasury shares.

Accumulated other comprehensive income/(loss), net

The components of Accumulated other comprehensive income/(loss), net of tax, are as follows:

in EUR	31.12.2020	31.12.2019	31.12.2018
Currency translation adjustment	(355)	(112)	(179)
Change in fair value of marketable securities	2	1	
Change in fair value of cash flow hedges	(20)	(4)	(1)
Currency translation adjustment of net investment hedges	13	(39)	(48)
Pension-related adjustments	(73)	(59)	(45)
Accumulated other comprehensive income/(loss), net	**(433)**	**(213)**	**(273)**

In 2020, 2019, and 2018, an amount of EUR 3 (net of tax of EUR 1), EUR 3 (net of tax of EUR 2), and EUR 1 (net of tax of less than EUR 1), respectively, was reclassified from Accumulated other comprehensive income/(loss), net to line item "Other income/(expenses), net" in the statement of operations, in connection with pension-related adjustments. Additionally, an amount of EUR 11 (net of tax of EUR 2), EUR 3 (net of tax of less than EUR 1) and EUR 1 (net of tax of EUR 1) was reclassified from accumulated other comprehensive income/(loss), net to "Other income/(expenses), net" and "Interest expense" in the statement of operations in connection with cash flow hedging activities in 2020, 2019 and 2018, respectively.

Note 12 – Stock-based compensation

As of 31 December 2020, the Company had non-vested share awards outstanding relating to its common shares. Compensation expense of EUR 16, EUR 12, and EUR 12, was recognised in 2020, 2019, and 2018, respectively, in connection with the non-vested share awards granted in 2020, 2019, and 2018. The total income tax benefit recognised related to stock compensation amounted to EUR 2 in 2020, EUR 2 in 2019, and EUR 2 in 2018.

Non-vested share award plans

Performance share awards were granted in March 2020, 2019, and 2018 to the members of the Executive Committee (EC) under the Company's LTIP. The awards contain an undertaking to deliver a number of Adecco Group AG shares to the participants of the plan after the end of the performance period (end of performance period for the 2020, 2019, and 2018 awards 31 December 2022, 31 December 2021, and 31 December 2020, respectively). The requisite service period represents three calendar years starting on 1 January 2020, 1 January 2019, and 1 January 2018, respectively. The delivery of the shares will be made provided and to the extent that the predefined market and performance targets are met. Those awards that do not vest due to lack of fulfilment lapse immediately.

The awards granted in 2020, 2019, and 2018 relate to the relative change in the Company's shareholder value including reinvested dividends (total shareholder return (TSR)), compared to that of a predefined group of peers (relative TSR awards).

In addition, service condition awards (restricted share unit awards (RSU awards)) were granted in 2020, 2019, and 2018 to a further group of senior managers (approximately 270 individuals in total in each respective year) under the LTIP. The vesting of the RSU awards is not subject to performance targets, but to forfeiture provisions. Provided that the employment relationship continues:

- RSU awards granted to non-French employees will vest in equal portions over a period of three years at the anniversary of the date of grant.
- RSU awards granted to French employees cliff-vest at the second anniversary of the date of grant and their requisite service period represents two calendar years starting on 1 January 2020 for 2020 awards, 1 January 2019 for 2019 awards, and 1 January 2018 for 2018 awards.

In 2020, special RSU awards (sRSU awards) were granted to a group of senior managers (281 individuals in total). The vesting of the sRSU awards is not subject to performance targets, but to forfeiture provisions. Provided that the employment relationship continues:

- sRSU awards granted to non-French employees will vest in equal portions over a period of three years at the anniversary of the date of grant.
- sRSU awards granted to French employees are subject to a 3-year tiered vesting period, with 67% of the awards vesting after two years and the remaining 33% vesting after three years at the anniversary of the date of grant.

In 2020, a new EC member received replacement awards in the form of RSUs (RSU replacement awards) and TSR awards (TSR replacement awards) and nine new employees received RSU replacement awards to compensate for outstanding deferred awards forfeited as a result of joining the Company. RSU replacement awards granted to the new EC member are subject to a 3-year tiered vesting period, with 50% of the awards vesting after two years and the remaining 50% vesting after 3 years at the anniversary of the date of grant. TSR replacement awards granted to the new EC member are subject to a 1.5-year tiered vesting period, with 48% of the awards vesting after 0.5 years and the remaining 52% vesting after 1.5 years at the anniversary of the date of grant. RSU replacement awards granted to non-EC members vest in equal portions over a period of 3 years at the anniversary of the date of grant.

In 2019, a new EC member and two new employees received replacement awards in the form of RSUs (RSU replacement awards) to compensate for outstanding deferred awards forfeited as a result of joining the Company. RSU replacement awards granted to the new EC member are subject to a 3-year tiered vesting period, with 50% of the awards vesting after two years and the remaining 50% vesting after 3 years at the anniversary of the date of grant. RSU replacement awards granted to non-EC members vest in equal portions over a period of 3 years at the anniversary of the date of grant.

The plan foresees that participants who terminate their employment with the Company at their own will and those who receive notice of termination for cause before the end of the performance period (in the case of performance share awards) and before the end of the vesting period (in the case of RSU awards), will no longer be entitled to the vesting of the awards. In case of an involuntary termination without cause before the end of the performance period, a time-weighted pro-rata portion of the unvested performance share awards granted in 2020, 2019, and 2018 will vest at the regular vesting date, depending on the level of target achievement. In case of an involuntary termination without cause before the end of the vesting period, a time-weighted pro-rata portion of the unvested RSU awards will vest at the regular vesting date. The Company bases its forfeiture rate estimations on historically observed rates as well as on employment trends of the plan participants.

TSR awards

The fair value of the relative TSR awards was determined based on the grant date market price of the Adecco Group AG share, less a discount for not being entitled to any dividends over the vesting period, multiplied by the probability factor estimated on the date of grant using the Monte Carlo simulation, with an additional discount applied due to a 2-year post-vesting restriction on the sale of share awards. The Monte Carlo simulation runs a very large number of share price simulations based on various parameters (share prices, volatilities, dividends, expected returns, etc.). The average result of these simulations provides the probability that the Company's TSR targets will be achieved. The implied volatility was determined by reference to the implied volatilities of the Company's peer group as provided by Standard & Poor's financial research database CapitalIQ. The expected dividend yield is based on actual dividends paid.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

The risk-free rate is extracted from the Swiss government bond yield curve, which is constructed by interpolation out of the observed trading prices of various Swiss government bonds. The assumptions used are as follows:

	2020	2019	2018
Assumptions used for the estimation of the fair value of the TSR awards			
Implied at-the-money volatility	**24.5%**	21.1%	19.8%
Expected dividend yield	**4.04%**	4.70%	3.60%
Expected term	**3 years**	3 years	3 years
Risk-free rate	**n/a**	n/a	n/a

Since the probability of the market condition being met is considered in the fair value of the TSR awards, compensation expense is recognised on a straight-line basis over the requisite service period regardless of fulfilment of the market condition.

A summary of the status of the Company's non-vested TSR awards as of 31 December 2020, 31 December 2019, and 31 December 2018 and changes during those years is as follows:

	Relative TSR awards	
	Number of shares	Weighted-average grant date fair value per share (in CHF)
Summary of the non-vested TSR awards		
Non-vested share awards outstanding as of 1 January 2018	**392,395**	**25**
Granted	205,475	22
Forfeited	(19,498)	23
Lapsed	(13,469)	31
Vested		
Non-vested share awards outstanding as of 31 December 2018	**564,903**	**24**
Granted	224,117	18
Forfeited	(5,638)	22
Lapsed	(158,507)	24
Vested	(33,629)	24
Non-vested share awards outstanding as of 31 December 2019	**591,246**	**22**
Granted[1]	181,997	27
Forfeited	(25,716)	21
Lapsed	(117,551)	27
Vested	(63,862)	27
Non-vested share awards outstanding as of 31 December 2020	**566,114**	**22**

1 Includes TSR replacement awards

EBITA margin awards and EPS awards

The fair value of the EBITA margin awards and the EPS awards were determined based on the grant date market price of the Adecco Group AG share less a discount for not being entitled to any dividends over the vesting period. An additional discount is applied to determine the fair value of the EBITA margin awards and EPS awards granted to French participants due to a 2-year post-vesting restriction on the sale of share awards. Compensation expense of such performance condition share awards is recognised on a straight-line basis over the requisite service period, based on estimated achievement which is assessed on a quarterly basis. The expense impact of changes in the estimated attainment is recognised in the quarter of change as a cumulative adjustment to prior quarters' expense. No EBITA margin awards or EPS awards were awarded in 2020, 2019, or 2018. There were no EBITA margin awards or EPS awards outstanding as of 31 December 2018.

A summary of the Company's non-vested EBITA margin awards and EPS awards as of 31 December 2018 is as follows:

	EBITA margin awards		EPS awards	
	Number of shares	Weighted-average grant date fair value per share (in CHF)	Number of shares	Weighted-average grant date fair value per share (in CHF)
Summary of the non-vested EBITA margin awards and EPS awards				
Non-vested share awards outstanding as of 1 January 2018	**26,938**	**72**	**26,938**	**72**
Granted				
Forfeited				
Lapsed	(14,542)	72		
Vested	(12,396)	72	(26,938)	72
Non-vested share awards outstanding as of 31 December 2018	**–**	**–**	**–**	**–**

RSU awards

The fair value of the RSU awards was determined based on the grant date market price of the Adecco Group AG share less a discount for not being entitled to any dividends over the vesting period. An additional discount is applied to determine the fair value of the RSU awards granted to all participants due to a 2-year post-vesting restriction on the sale of share awards. The discount is not applied to determine the fair value of the RSU replacement awards and the sRSU awards as no post-vesting restriction applies. Compensation expense of such service condition share awards is recognised on a straight-line basis over the requisite service period, taking into account estimated employee forfeitures.

A summary of the status of the Company's non-vested RSU awards as of 31 December 2020, 31 December 2019, and 31 December 2018 and changes during those years are as follows:

	Number of shares	Weighted-average grant date fair value per share (in CHF)
Summary of non-vested RSU awards		
Non-vested share awards outstanding as of 1 January 2018	**365,788**	**60**
Granted	206,379	51
Forfeited	(42,884)	53
Cancelled	(1,116)	56
Vested	(198,013)	58
Non-vested share awards outstanding as of 31 December 2018	**330,154**	**52**
Granted[1]	276,066	38
Forfeited	(38,441)	44
Cancelled		
Vested	(157,539)	52
Non-vested share awards outstanding as of 31 December 2019	**410,240**	**42**
Granted[1, 2]	870,431	30
Forfeited	(106,637)	31
Cancelled	(3,730)	24
Vested	(180,644)	44
Non-vested share awards outstanding as of 31 December 2020	**989,660**	**31**

1 Includes RSU replacement awards

2 Includes sRSU awards

As of 31 December 2020, the total unrecognised compensation expense related to non-vested share awards amounted to EUR 24. The cost is expected to be recognised over a weighted-average period of one and a half years. The total fair value of share awards vested in 2020, 2019, and 2018 amounted to EUR 8, EUR 9, and EUR 15, respectively.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

Note 13 – Employee benefit plans

In accordance with local regulations and practices, the Company has various employee benefit plans, including defined contribution and both contributory and non-contributory defined benefit plans.

Defined contribution plans and other arrangements

The Company recorded an expense of EUR 73 in 2020, EUR 85 in 2019, and EUR 100 in 2018 in connection with defined contribution plans, and an expense of EUR 66, EUR 65, and EUR 68 in connection with the Italian employee termination indemnity arrangement in 2020, 2019, and 2018, respectively.

The Company sponsors several non-qualified defined contribution plans in the USA for certain of its employees. These plans are partly funded through Rabbi trusts, which are consolidated in the Company's financial statements. As of 31 December 2020 and 31 December 2019, the assets held in the Rabbi trusts amounted to EUR 142 and EUR 144, respectively. The related pension liability totalled EUR 132 and EUR 141 as of 31 December 2020 and 31 December 2019, respectively.

Certain employees in Sweden are covered under the ITP multi-employer pension plan (employer identification number 55927) administered by a union. The data available from the administrator of the plan (Alecta) is not sufficient to determine the projected benefit obligation or the net assets attributable to the Company. Consequently, this plan is reported as a defined contribution plan. As of 31 December 2020 and 31 December 2019, Alecta managed approximately EUR 84,500 and EUR 75,900, respectively, of plan assets on behalf of 2.6 million private individuals and 35,000 companies. Total contributions made by all plan members to this plan in 2019 amounted to EUR 4,996. The information on total contributions made by all plan members in 2020 has not yet been published by Alecta. Contributions made to this plan by the Company amounted to EUR 2 in 2020, EUR 2 in 2019, and EUR 2 in 2018.

Defined benefit plans

The Company sponsors defined benefit plans principally in Switzerland, India and the UK. These plans provide benefits primarily based on years of service and level of compensation, and are in accordance with local regulations and practices. The defined benefit obligations and related assets of all major plans are reappraised annually by independent actuaries. The measurement date in 2020 and 2019 for all defined benefit plans was 31 December. Plan assets are recorded at fair value, and consist primarily of equity securities, debt securities, and alternative investments. The projected benefit obligation (PBO) is the actuarial present value of benefits attributable to employee service rendered to date, including the effects of estimated future pay increases. The accumulated benefit obligation (ABO) is the actuarial present value of benefits attributable to employee service rendered to date, but excluding the effects of estimated future pay increases.

Actuarial gains and losses are recognised as a component of Other comprehensive income/(loss), net, in the period when they arise. Those amounts are subsequently recognised as a component of net periodic pension cost using the corridor method.

The components of pension expense, net, for the defined benefit plans are as follows:

	Swiss plan			Non-Swiss plans		
in EUR	**2020**	2019	2018	**2020**	2019	2018
Components of pension expense						
Service cost	19	19	19	13	13	7
Interest cost	1	2	1	10	10	2
Expected return on plan assets	(8)	(6)	(6)	(11)	(9)	(2)
Amortisation of prior years' service costs	(1)	(1)	(1)	2	1	1
Amortisation of net actuarial (gain)/loss		1		3	2	1
Pension expense, net	**11**	**15**	**13**	**17**	**17**	**9**

All components of pension expense, net, other than service cost, are included in the line item "Other income/(expenses), net" in the statement of operations.

The following table provides a reconciliation of the changes in the benefit obligations, the change in the fair value of plan assets, and the funded status of the Company's defined benefit plans as of 31 December 2020 and 31 December 2019:

	Swiss plan		Non-Swiss plans	
in EUR	**31.12.2020**	31.12.2019	**31.12.2020**	31.12.2019
Pension liabilities and assets				
Projected benefit obligation, beginning of year	**340**	**284**	**273**	**228**
Service cost	19	19	13	13
Interest cost	1	2	10	9
Participants' contributions	66	66	6	14
Plan amendments				8
Net actuarial (gain)/loss	16	34	6	18
Benefits paid	(86)	(76)	(17)	(18)
Settlement				(1)
Foreign currency translation	1	11	(16)	2
Projected benefit obligation, end of year	**357**	**340**	**275**	**273**
Plan assets, beginning of year	**364**	**296**	**178**	**160**
Actual return on assets	8	45	9	11
Employer contributions	20	21	4	8
Participants' contributions	66	66	6	14
Benefits paid	(86)	(76)	(10)	(15)
Settlement				(1)
Foreign currency translation	2	12	(15)	1
Plan assets, end of year	**374**	**364**	**172**	**178**
Funded status of the plan	**17**	**24**	**(103)**	**(95)**
Accumulated benefit obligation, end of year	**349**	**333**	**261**	**263**

The following amounts are recognised in the consolidated balance sheets as of 31 December 2020 and 31 December 2019:

	Swiss plan		Non-Swiss plans	
in EUR	**31.12.2020**	31.12.2019	**31.12.2020**	31.12.2019
Pension-related assets				
Other assets	17	24	5	5
Pension-related liabilities				
Other accrued expenses			(3)	(3)
Other liabilities			(105)	(97)
Total	**17**	**24**	**(103)**	**(95)**

As of 31 December 2020, the Company recognised a net actuarial loss of EUR 44 and EUR 41 for the Swiss defined benefit plan and for the non-Swiss defined benefit plans, respectively, in Accumulated other comprehensive income/(loss), net. Furthermore, a net gain of EUR 1 and a net loss of EUR 9 of prior years' service costs were recognised in Accumulated other comprehensive income/(loss), net, as of 31 December 2020, for the Swiss defined benefit plan and for the non-Swiss defined benefit plans, respectively.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

As of 31 December 2019, the Company recognised a net actuarial loss of EUR 23 and EUR 32 for the Swiss defined benefit plan and for the non-Swiss defined benefit plans, respectively, in accumulated other comprehensive income/(loss), net. Furthermore, a net gain of EUR 1 and a net loss of EUR 5 of prior years' service costs were recognised in Accumulated other comprehensive income/(loss), net, as of 31 December 2019, for the Swiss defined benefit plan and for the non-Swiss defined benefit plans, respectively.

For plans with a PBO in excess of the fair value of plan assets as of 31 December 2020 and 31 December 2019, the total PBO was EUR 175 and EUR 167, respectively, and the fair value of the plan assets of those plans was EUR 68 and EUR 67, respectively.

For plans with an ABO in excess of the fair value of plan assets as of 31 December 2020 and 31 December 2019, the total ABO was EUR 162 and EUR 157, respectively, and the fair value of the plan assets of those plans was EUR 68 and EUR 67, respectively.

The overall expected long-term rate of return on plan assets for the Company's defined benefit plans is based on inflation rates, inflation-adjusted interest rates, and the risk premium of equity investments above risk-free rates of return. Long-term historical rates of return are adjusted when appropriate to reflect recent developments.

The assumptions used for the defined benefit plans reflect the different economic conditions in the various countries. The weighted-average actuarial assumptions are as follows:

	Swiss plan			Non-Swiss plans		
in %	**2020**	2019	2018	**2020**	2019	2018
Weighted-average actuarial assumptions						
Discount rate	0.0	0.1	0.8	2.2	3.1	1.9
Rate of increase in compensation levels	2.1	2.1	2.1	2.1	2.2	1.5
Expected long-term rate of return on plan assets	2.2	2.2	2.2	6.2	6.6	3.6
Weighted-average interest crediting rate	1.0	1.0	1.0	8.5	8.7	

The investment policy and strategy for the assets held by the Company's pension plans focus on using various asset classes in order to achieve a long-term return on a risk-adjusted basis. Factors included in the investment strategy are the achievement of consistent year-over-year results, effective and appropriate risk management, and effective cash flow management. The investment policy defines a strategic asset allocation and a tactical allocation through bands within which the actual asset allocation is allowed to fluctuate. The strategic asset allocation has been defined through asset-liability studies that are undertaken at regular intervals by independent pension fund advisors or by institutional asset managers. Actual invested positions change over time based on short- and long-term investment opportunities. Equity securities include publicly traded stock of companies located inside and outside Switzerland. Debt securities include corporate bonds from companies from various industries as well as government bonds. Alternative investments include interest rate risk management funds (liability-driven investments) and foreign exchange forwards used to hedge the foreign exchange risk of alternative investments. Real estate funds primarily consist of investments made through a single real estate fund with daily pricing and liquidity.

The Swiss and non-Swiss pension plans' target weighted-average asset allocations as of 31 December 2020 and 31 December 2019, by asset category, are as follows:

	Swiss plan	Non-Swiss plans
in %	Target allocation range	Target allocation range
Weighted-average asset allocations		
Equity securities	20-50	0-5
Debt securities	15-50	45-80
Real estate	10-30	0-5
Other	0-50	0-100

The actual asset allocations of the plans are in line with the target asset allocations.

The table below sets forth the fair value of the Company's pension plan assets as of 31 December 2020 and as of 31 December 2019. Certain investments that are measured at fair value using the Net Asset Value (NAV) per share as a practical expedient have not been categorised in the fair value hierarchy. The fair value amounts presented in this table provide a reconciliation of the fair value hierarchy to the total value of plan assets.

31 December 2020

	Swiss plan				Non-Swiss plans			
in EUR	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Asset category								
Cash and cash equivalents	28			28	17			17
Equity securities:								
• Switzerland	68			68				
• Rest of the World	83			83	4			4
Debt securities:								
• Government bonds	23			23	27	15		42
• Corporate bonds	72			72	58	4		62
Alternative investments:								
• Commodity funds/private equity	10			10	5			5
• Alternative investment funds	1	12		13	3	16		19
Real estate funds	54			54				
Other					1		22	23
Net plan assets subject to levelling	**339**	**12**		**351**	**115**	**35**	**22**	**172**
Investments using NAV as a practical expedient:								
Alternative investments:								
• Commodity funds/private equity				10				
Real estate funds				13				
Investments at fair value				**374**				**172**

Notes to consolidated financial statements (continued)

in millions, except share and per share information

31 December 2019

	Swiss plan				Non-Swiss plans			
in EUR	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Asset category								
Cash and cash equivalents	12			12	9			9
Equity securities:								
• Switzerland	65			65				
• Rest of the World	92			92				
Debt securities:								
• Government bonds	19			19	46	14		60
• Corporate bonds	75			75	51	4		55
Alternative investments:								
• Commodity funds/private equity	16			16	9			9
• Alternative investment funds		11		11	4	17		21
Real estate funds	52			52				
Other					4		20	24
Net plan assets subject to levelling	**331**	**11**		**342**	**123**	**35**	**20**	**178**
Investments using NAV as a practical expedient:								
Alternative investments:								
• Commodity funds/private equity				11				
Real estate funds				11				
Investments at fair value				**364**				**178**

A reconciliation of the change in the fair value measurement of the defined benefit plans' consolidated assets using significant unobservable inputs (Level 3) during the years ended 31 December 2020 and 31 December 2019 is as follows:

in EUR	Non-Swiss plans
Balance as of 1 January 2019	**20**
Purchases, sales, and settlements, net	
Balance as of 31 December 2019	**20**
Purchases, sales, and settlements, net	2
Balance as of 31 December 2020	**22**

The Company expects to contribute EUR 21 to its pension plan in Switzerland and EUR 5 to its non-Swiss plans in 2021.

Future benefit payments, which include expected future service, are estimated as follows:

in EUR	Swiss plan	Non-Swiss plans
Future benefit payments		
2021	28	46
2022	25	32
2023	22	24
2024	21	19
2025	19	16
2026–2030	74	61

Note 14 – Financial instruments

Risk and use of derivative instruments

The Company conducts business in various countries and funds its subsidiaries in various currencies and is therefore exposed to the effects of changes in foreign currency exchange rates. In order to mitigate the impact of currency exchange rate fluctuations, the Company assesses its exposure to currency risk and hedges certain risks through the use of derivative instruments.

As the Company is exposed to interest rate risk through its financial investments and borrowings, the Company manages this risk using derivative financial instruments such as interest rate swaps. Using inputs such as management guidance, macro environment and financial market conditions as well as underlying exposure duration, the Company endeavours to optimise its fixed/floating rate mix profile and optimally manage interest expense. The Company has entered into interest rate swaps to hedge or offset the fixed interest rates on the hedged item, matching the amount and timing of the hedged item and subsequently allowing it to adapt the profile of its outstanding debt.

The main objective of holding derivative instruments is to minimise the volatility of earnings arising from these exposures in the absence of natural hedges. The responsibility for assessing exposures as well as entering into and managing derivative instruments is centralised in the Company's treasury department. The activities of the treasury department are covered by corporate policies and procedures approved by the Board of Directors, which limit the use of derivative instruments for trading and speculative purposes. Group management approves the hedging strategy and monitors the underlying market risks.

Fair value of non-derivative financial instruments

The following table shows the carrying value and the fair value of non-derivative financial instruments as of 31 December 2020 and 31 December 2019:

	31.12.2020		31.12.2019	
in EUR	**Carrying value**	**Fair value**	Carrying value	Fair value
Non-derivative financial instruments				
Current liabilities:				
• Current maturities of long-term debt	**249**	**253**	116	120
Non-current liabilities:				
• Long-term debt, less current maturities	**1,567**	**1,647**	1,577	1,601

The Company uses the following methods and assumptions to estimate the fair value of each class of non-derivative financial instruments:

- Cash equivalents, trade accounts receivable, net, accounts payable, and short-term debt: the carrying amount approximates the fair value given the short maturity of such instruments.
- Long-term debt, including current maturities: the fair value of the Company's publicly traded long-term debt is estimated using quoted market prices (refer to Note 10 for details of debt instruments).

Notes to consolidated financial statements (continued)

in millions, except share and per share information

Fair value of derivative financial instruments

The following table shows the notional amount and the fair value of derivative financial instruments as of 31 December 2020 and 31 December 2019:

		Notional amount		Fair value	
in EUR	Balance sheet location	**31.12.2020**	31.12.2019	**31.12.2020**	31.12.2019
Derivative assets					
Derivatives designated as hedging instruments under ASC 815:					
• Foreign currency contracts	Other current assets	**580**	997	**12**	21
• FX options	Other current assets	**205**		**2**	
• Interest rate swaps	Other current assets	**246**		**5**	
• Interest rate swaps	Other assets	**442**	618	**17**	13
• Cross-currency interest rate swaps	Other assets	**48**		**1**	
Derivatives not designated as hedging instruments under ASC 815:					
• Foreign currency contracts	Other current assets	**796**	60	**8**	
• Cross-currency interest rate swaps	Other assets	**48**	49	**6**	3
Derivative liabilities					
Derivatives designated as hedging instruments under ASC 815:					
• Foreign currency contracts	Other accrued expenses	**473**	198	**2**	1
• FX options	Other accrued expenses	**205**			
• Interest rate swaps	Other liabilities	**208**		**1**	
• Cross-currency interest rate swaps	Other liabilities	**103**	107	**16**	5
Derivatives not designated as hedging instruments under ASC 815:					
• Foreign currency contracts	Other accrued expenses	**401**	439	**9**	13
• Cross-currency interest rate swaps	Other liabilities	**48**	337	**6**	24
Total net derivative asset/(liability)				**17**	**(6)**

In addition, accrued interest receivable on interest rate swaps of EUR 1 and less than EUR 1 was recorded in Other current assets as of 31 December 2020 and 31 December 2019, respectively. As of 31 December 2020, accrued interest receivable and payable on cross-currency interest rate swaps of less than EUR 1 and EUR (1) was recorded in Other current assets and Other accrued expenses, respectively. As of 31 December 2019, accrued interest receivable and payable on cross-currency interest rate swaps of less than EUR 1 and less than EUR (1) was recorded in Other current assets and Other accrued expenses, respectively.

The fair values of interest rate swaps and foreign currency contracts are calculated using the present value of future cash flows based on observable market inputs. FX options are valued based on a Black-Scholes model, using major observable market inputs, such as volatility and exercise price. The Company adds an adjustment for non-performance risk in the recognised measure of fair value of derivative instruments. The non-performance adjustment reflects the Credit Default Swap (CDS) applied to the exposure of each transaction. The Company uses the counterparty CDS spread in the case of an asset position and its own CDS spread in the case of a liability position. As of 31 December 2020 and 31 December 2019, the total impact of non-performance risk and liquidity risk was an adjustment of less than EUR 1.

Fair value hedges

Interest rate swaps that contain a receipt of fixed interest rate amounts and payment of floating interest rate amounts have been designated as fair value hedges for a portion of the EUR and USD notes issued by Adecco International Financial Services BV and the CHF notes issued by Adecco Group AG.

The following table shows the gain/(loss) recognised in earnings related to the fair value hedges and the hedged items as of 2020, 2019, and 2018:

		2020		2019		2018	
in EUR	Location of gain/(loss) in Consolidated statements of operations	**Recognised on derivatives**	**Recognised on hedged items**	Recognised on derivatives	Recognised on hedged items	Recognised on derivatives	Recognised on hedged items
Derivatives designated as fair value hedges							
• Interest rate swap	Interest expense	**9**	**(8)**	18	(17)	8	(8)

In addition, the Company recorded a gain of EUR 3 in 2020, EUR 1 in 2019, and less than EUR 1 in 2018, in Interest expense related to the amortisation of terminated hedges.

Furthermore, the net swap settlements that accrue each period are also reported in Interest expense. No significant gains or losses were recorded in 2020, 2019, or 2018, due to ineffectiveness in fair value hedge relationships. No significant gains or losses were excluded from the assessment of hedge effectiveness of the fair value hedges in 2020, 2019, or 2018.

The following table shows the amounts recorded in the consolidated balance sheets related to cumulative basis adjustments for fair value hedges as of 2020, 2019, and 2018:

	2020			2019			2018		
in EUR	**Carrying amount of hedged items**	**Cumulative amount of fair value hedging adjustment gain/(loss) included in the carrying amount of the hedged items**	**Cumulative amount of fair value hedging adjustment remaining for which hedge accounting has been discontinued**	Carrying amount of hedged items	Cumulative amount of fair value hedging adjustment gain/(loss) included in the carrying amount of the hedged items	Cumulative amount of fair value hedging adjustment remaining for which hedge accounting has been discontinued	Carrying amount of hedged items	Cumulative amount of fair value hedging adjustment gain/(loss) included in the carrying amount of the hedged items	Cumulative amount of fair value hedging adjustment remaining for which hedge accounting has been discontinued
Current liabilities:									
Current maturities of long-term debt	**249**	**(4)**							
Non-current liabilities:									
Long-term debt, less current maturities	**660**	**(13)**	**(9)**	623	(9)	(11)	563	(6)	(1)

Cash flow hedges

Cross-currency interest rate swaps designated as cash flow hedges are used to offset foreign currency exchange rate fluctuations on long-term debt instruments. The Company has also entered into foreign currency contracts designated as cash flow hedges to mitigate exposure to foreign currency exchange rate volatility arising from intercompany cash flow within the next 12 months denominated in other currencies than Swiss Francs.

For derivative instruments designated as cash flow hedges, the effective portion of the changes in the fair value of derivative instruments is reclassified into earnings in the same period as the hedged transaction impacts earnings.

The following table shows the gain/(loss) recorded in Other comprehensive income/(loss) and reclassified from Other comprehensive income/(loss) to earnings related to derivatives designated as cash flow hedges as of 2020, 2019, and 2018:

		2020		2019		2018	
in EUR	Location of gain/(loss) in Consolidated statements of operations	**Recognised gain/(loss) in Other comprehensive income/(loss)**	**Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings**	Recognised gain/(loss) in Other comprehensive income/(loss)	Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings	Recognised gain/(loss) in Other comprehensive income/(loss)	Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings
Derivatives designated as cash flow hedges							
• Foreign currency contracts	Other income/ (expenses), net	**(6)**	**4**	1	1		
• Cross-currency interest rate swaps	Other income/ (expenses), net	**(28)**	**9**	(7)	2	(1)	

No significant gains or losses were recorded in 2020, 2019, or 2018, due to ineffectiveness in cash flow hedge relationships. In 2020, 2019, and 2018, no significant gains or losses were excluded from the assessment of hedge effectiveness of the cash flow hedges. Within the next 12 months, the Company expects to reclassify EUR 1 currently reported in Accumulated other comprehensive income/(loss), net into Other income/(loss), net from cash flow hedges.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

Net investment hedges

In 2020, 2019, and 2018, the Company entered into certain derivative contracts that are designated as net investment hedges under ASC 815. Foreign currency contracts and FX options are used to hedge a portion of certain investments with operations in different currencies against Swiss Francs.

The following table shows the gain/(loss) recorded in Other comprehensive income/(loss) and reclassified from Other comprehensive income/(loss) to earnings related to derivatives designated as net investment hedges as of 2020, 2019, and 2018:

		2020		2019		2018	
in EUR	Location of gain/(loss) in Consolidated statements of operations	**Recognised gain/(loss) in Other comprehensive income/(loss)**	**Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings**	Recognised gain/(loss) in Other comprehensive income/(loss)	Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings	Recognised gain/(loss) in Other comprehensive income/(loss)	Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings
Derivatives designated as net investment hedges							
• Foreign currency contracts	Other income/(expenses), net	**56**		9		(4)	
• FX options	Other income/(expenses), net	**1**					

Other hedge activities

The Company has entered into certain derivative contracts that are not designated or do not qualify as hedges under ASC 815. Foreign currency contracts and cross-currency interest rate swaps are used to hedge the net exposure of subsidiary funding advanced in the local operations' functional currency. Contracts are entered into in accordance with the Company's approved treasury policies and procedures and represent economic hedges. Gains and losses on these contracts are recognised in earnings and are included in Other income/(expenses), net, in the accompanying consolidated statements of operations.

The following table shows the gain/(loss) recognised in earnings related to derivatives not designated as hedging instruments as of 2020, 2019, and 2018:

		Gain/(loss) on derivatives recognised in earnings		
in EUR	Location of gain/(loss) in Consolidated statements of operations	**2020**	2019	2018
Derivatives not designated as hedging instruments				
• Foreign currency contracts	Other income/(expenses), net	**(1)**	(14)	(12)
• Cross-currency interest rate swaps	Other income/(expenses), net		(9)	(7)

Credit risk concentration

Financial instruments that potentially expose the Company to concentrations of credit risk consist principally of cash investments, short-term investments, trade accounts receivable and derivative financial instruments. The Company places its cash and short-term investments in major financial institutions throughout the world, which management assesses to be of high credit quality, in order to limit the exposure of each investment.

Credit risk, with respect to trade accounts receivable, is dispersed due to the international nature of the business, the large number of customers, and the diversity of industries serviced. The Company's receivables are well diversified and management performs credit evaluations of its customers and, where available and cost-effective, utilises credit insurance.

To minimise counterparty exposure on derivative instruments, the Company enters into derivative contracts with several large multinational banks and limits the level of exposure on short-term investments with each counterparty.

Note 15 – Fair value measurement

The following table represents the Company's assets and liabilities that are measured at fair value on a recurring basis as of 31 December 2020 and 31 December 2019, consistent with the fair value hierarchy provisions of ASC 820:

in EUR	Level 1	Level 2	Level 3	Total
31 December 2020				
Assets				
Available-for-sale securities			8	8
Derivative assets		51		51
Liabilities				
Derivative liabilities		34		34
31 December 2019				
Assets				
Available-for-sale securities			6	6
Derivative assets		37		37
Liabilities				
Derivative liabilities		43		43

Note 16 – Other income/(expenses), net

For the years 2020, 2019, and 2018 Other income/(expenses), net, consist of the following:

in EUR	2020	2019	2018
Foreign exchange gain/(loss), net	(14)	(9)	(9)
Interest income	11	14	9
Proportionate net income of equity method investments		14	12
Other non-operating income/(expenses), net	(17)	188	88
Total other income/(expenses), net	**(20)**	**207**	**100**

In 2020, Foreign exchange gain/(loss), net includes a loss of EUR 4 from the designation of Argentina as a highly inflationary economy. Other non-operating income/(expense), net includes a EUR 17 loss related to assets held for sale in Denmark, Slovakia and Croatia.

In 2019, Foreign exchange gain/(loss), net includes a loss of EUR 3 from the designation of Argentina as a highly inflationary economy. Other non-operating income/(expense), net includes a EUR 248 gain on sale of Soliant Health Inc. and a EUR 25 expense to The Adecco Group Foundation.

In 2018, Foreign exchange gain/(loss), net includes a loss of EUR 2 resulting from the designation of Argentina as a highly inflationary economy on 1 July 2018 and the related adoption of the EUR as the reporting currency of the Company's Argentinian subsidiary. Other non-operating income/(expense), net includes a EUR 113 gain from the sale of the remaining ownership interest in IQN/Beeline Holdings, LLC, and a EUR 25 expense to establish the Adecco Group US Foundation, Inc. and The Adecco Group US Charities, Inc.

Note 17 – Income taxes

Adecco Group AG is incorporated in Switzerland and the Company operates in various countries with differing tax laws and rates. A substantial portion of the Company's operations are outside Switzerland. Since the Company operates worldwide, the weighted-average effective tax rate will vary from year to year depending on the earnings mix by country. The weighted-average tax rate is calculated by aggregating pre-tax income or loss in each country in which the Company operates multiplied by the country's statutory income tax rate. Income before income taxes in Switzerland totalled EUR 267, EUR 301, and EUR 295, in 2020, 2019, and 2018, respectively. Foreign source income/(expense) before income taxes amounted to EUR (199), EUR 775, and EUR 432 in 2020, 2019, and 2018, respectively.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

The provision for income taxes consists of the following:

in EUR	2020	2019	2018
Provision for income taxes			
Current tax provision:			
Domestic	27	31	16
Foreign	150	371	276
Total current tax provision	**177**	**402**	**292**
Deferred tax provision/(benefit):			
Domestic	17	(14)	18
Foreign	(29)	(40)	(43)
Total deferred tax provision/(benefit)	**(12)**	**(54)**	**(25)**
Total provision for income taxes	**165**	**348**	**267**

The difference between the provision for income taxes and the weighted-average tax rate is reconciled as follows for the fiscal years:

in EUR	2020	2019	2018
Tax rate reconciliation			
Income taxed at weighted-average tax rate	1	225	127
Items taxed at other than weighted-average tax rate	48	131	47
Non-deductible expenses and other permanent items	7	29	13
Non-deductible impairment of goodwill	78		86
Net change in valuation allowance	45	210	(9)
Intangible assets tax basis in excess of book basis	(17)	(216)	
Other, net	3	(31)	3
Total provision for income taxes	**165**	**348**	**267**

In 2020, 2019, and 2018, the reconciling item "items taxed at other than weighted-average tax rate" includes the French business tax. In accordance with French legislation, a portion of the business tax is computed based on added value and consequently, under US GAAP, this component is reported as income tax. Furthermore, in 2020, 2019, and 2018, the reconciling item "items taxed at other than weighted-average tax rate" includes positive impacts related to prior year movements in tax contingencies of EUR 15, EUR 6 and EUR 7, respectively. Additionally, 2018 includes the impact of CICE (tax credit for competitiveness and employment), which is non-taxable.

In 2020, 2019, and 2018, the reconciling item "non-deductible expenses and other permanent items" includes permanent items primarily related to intercompany provisions, foreign exchange, and other write-offs that are deductible for tax purposes, but have no impact on the consolidated financial statements.

In 2020, the negative impact of the reconciling item "net change in valuation allowance" is mainly related to a EUR 17 increase from changes in temporary differences in Switzerland and a EUR 35 increase in valuation allowance on prior year and current year losses in Germany, Denmark, the Netherlands and Sweden. This was partially offset by a EUR 7 decrease in valuation allowance on temporary differences and prior year losses in Australia.

In 2019, the negative impact of the reconciling item "net change in valuation allowance" is mainly related to a EUR 210 increase due to changes in temporary differences in Switzerland.

In 2018, the positive impact of the reconciling item "net change in valuation allowance" is mainly related to a EUR 17 decrease in valuation allowance on prior year and current year losses in Belgium, and a EUR 4 decrease in changes in temporary differences in France and Australia. This was partially offset by a EUR 11 increase in valuation allowance on prior year losses in the Netherlands.

In 2020 and 2019, the reconciling item "intangible assets tax basis in excess of book basis" represents a positive impact of EUR 17 and EUR 216, respectively, due to the recognition of intangible assets in Switzerland.

In 2019, the positive impact of the reconciling item "other, net" includes a positive EUR 25 impact due to changes in deferred taxes primarily due to the sale of Soliant Health Inc., and a positive EUR 4 impact due to tax rate changes on deferred taxes.

As of 31 December 2020 and 31 December 2019, a deferred tax liability of EUR 18 and EUR 18, respectively, has been provided for non-Swiss withholding taxes and additional Swiss taxes due upon the future dividend payment of cumulative undistributed earnings which are not considered permanently reinvested. Furthermore, in 2020 and 2019, the Company has not provided for income and withholding taxes on certain non-Swiss subsidiaries' undistributed earnings as such amounts are considered permanently reinvested. As of 31 December 2020 and 31 December 2019, such earnings amounted to approximately EUR 697 and EUR 848, respectively. It is not practicable to estimate the amount of taxes that would be payable upon remittance of these earnings.

Temporary differences that give rise to deferred income tax assets and liabilities are as follows:

in EUR	31.12.2020	31.12.2019
Temporary differences		
Net operating loss carryforwards and capital losses	209	208
Tax credits	9	3
Depreciation	3	7
Deferred compensation and accrued employee benefits	93	88
Allowance for doubtful accounts	8	10
Accrued expenses	85	79
Elimination of intercompany transactions	13	13
Intangible assets tax basis in excess of book basis	244	216
Operating leases	109	111
Other	19	19
Gross deferred tax assets	**792**	**754**
Unrecognised tax benefits provision, net	(62)	(65)
Valuation allowance	(366)	(319)
Deferred tax assets, net	**364**	**370**
Intangible assets book basis in excess of tax basis	(49)	(60)
Tax amortisation in excess of financial amortisation	(62)	(71)
Undistributed earnings of subsidiaries	(18)	(18)
Operating leases	(102)	(110)
Other	(6)	
Deferred tax liabilities	**(237)**	**(259)**
Deferred tax assets/(liabilities), net	**127**	**111**

Management's assessment of the realisation of deferred tax assets is made on a country-by-country basis. The assessment is based upon the weight of all available evidence, including factors such as the recent earnings history and expected future taxable income. A valuation allowance is recorded to reduce deferred tax assets to a level which, more likely than not, will be realised.

Valuation allowance on deferred tax assets of foreign and domestic operations increased by EUR 47 to EUR 366. Included in the change of the valuation allowance is a net increase of EUR 12 due to changes in temporary differences primarily in Switzerland, a net increase of EUR 33 for current and prior years' losses, and a net increase of EUR 2 related to changes in enacted tax rates and foreign currency fluctuations.

The following table summarises the deferred tax assets and deferred tax liabilities reported by the Company as of 31 December 2020 and 31 December 2019:

in EUR	Balance sheet location	31.12.2020	31.12.2019
Deferred tax assets	Other assets	175	155
Deferred tax liabilities	Other liabilities	(48)	(44)
Deferred tax assets/(liabilities), net		**127**	**111**

Notes to consolidated financial statements (continued)

in millions, except share and per share information

As of 31 December 2020, the Company had approximately EUR 786 of net operating loss carryforwards and capital losses. These losses will expire as follows:

in EUR	2021	2022	2023	2024	2025	Thereafter	No expiry	Total
Expiration of losses by year	18	15	4	7	36	120	586	786

The largest net operating loss carryforwards and capital losses are EUR 743 as of 31 December 2020 in Germany, France, the USA, the Netherlands, the UK, Norway, Denmark, Australia, Brazil, Switzerland, Sweden, and Hong Kong. The losses in Norway, Switzerland, the Netherlands, and the USA begin to expire in 2024, 2024, 2026, and 2034, respectively. The losses in Germany, France, the UK, Denmark, Australia, Brazil, Sweden, Hong Kong, and a portion of the losses in the USA do not expire. In addition, tax credits of EUR 9 are mainly related to the USA and Argentina operations and begin to expire in 2025 for Argentina. Tax credits in the USA do not expire.

As of 31 December 2020, the amount of unrecognised tax benefits including interest and penalties is EUR 99, of which EUR 85 would, if recognised, decrease the Company's effective tax rate. As of 31 December 2019, the amount of unrecognised tax benefits including interest and penalties is EUR 105, of which EUR 92 would, if recognised, decrease the Company's effective tax rate.

The Company recognises interest and penalties related to unrecognised tax benefits as a component of the Provision for income taxes. As of 31 December 2020 and 31 December 2019, the amount of interest and penalties recognised in the balance sheet amounted to EUR 4 and EUR 3, respectively. The total amount of interest and penalties recognised in the statement of operations was a net expense of EUR 1 in 2020, a net expense of EUR 1 in 2019, and a net benefit of less than EUR 1 in 2018.

The following table summarises the activity related to the Company's unrecognised tax benefits excluding interest and penalties:

in EUR	Unrecognised tax benefits
Balance as of 1 January 2018	**84**
Increases related to current year tax positions	19
Expiration of the statute of limitations for the assessment of taxes	(10)
Additions to prior years	2
Decreases to prior years	(1)
Foreign exchange currency movement	1
Balance as of 31 December 2018	**95**
Increases related to current year tax positions	15
Expiration of the statute of limitations for the assessment of taxes	(5)
Settlements with tax authorities	(1)
Additions to prior years	1
Decreases to prior years	(2)
Foreign exchange currency movement	(1)
Balance as of 31 December 2019	**102**
Increases related to current year tax positions	13
Expiration of the statute of limitations for the assessment of taxes	(4)
Settlements with tax authorities	(3)
Decreases to prior years	(12)
Foreign exchange currency movement	(1)
Balance as of 31 December 2020	**95**

The Company and its subsidiaries file income tax returns in multiple jurisdictions with varying statutes of limitations. The open tax years by major jurisdiction are as follows:

Country	Open tax years
Australia	2019 onwards
Belgium	2018 onwards
Canada	2016 onwards
France	2013 onwards
Germany	2010 onwards
Italy	2017 onwards
Japan	2014 onwards
Mexico	2015 onwards
Netherlands	2015 onwards
Spain	2014 onwards
UK	2015 onwards
USA	2019 onwards

In certain jurisdictions, the Company may have more than one tax payer. The table above reflects the statutes of limitations of years open to examination for the major tax payers in each major tax jurisdiction.

Based on the outcome of examinations, or as a result of the expiration of the statute of limitations for specific jurisdictions, it is reasonably possible that the related unrecognised tax benefits for tax positions taken regarding previously filed tax returns could materially change in the next 12 months from those recorded as liabilities for uncertain tax positions in the financial statements. An estimate of the range of the possible changes cannot be made until issues are further developed or examinations close.

Significant estimates are required in determining income tax expense and benefits. Various internal and external factors may have favourable or unfavourable effects on the future effective tax rate. These factors include, but are not limited to, changes in tax laws, regulations and/or rates, changing interpretations of existing tax laws or regulations, results of tax audits, and changes in the overall level of pre-tax earnings.

Note 18 – Earnings per share

The following table sets forth the computation of basic and diluted earnings per share:

	2020		2019		2018	
in EUR (except number of shares)	**Basic**	**Diluted**	Basic	Diluted	Basic	Diluted
Numerator						
Net income/(loss) attributable to Adecco Group shareholders	**(98)**	**(98)**	**727**	**727**	**458**	**458**
Denominator						
Weighted-average shares	**161,426,423**	**161,426,423**	**162,211,290**	**162,211,290**	**165,394,453**	**165,394,453**
Incremental shares for assumed conversions:						
• Employee stock-based compensation		584,712		330,936		287,467
Total average equivalent shares	**161,426,423**	**162,011,135**	**162,211,290**	**162,542,226**	**165,394,453**	**165,681,920**
Per share amounts						
Net earnings/(loss) per share	**(0.61)**	**(0.61)**	**4.48**	**4.47**	**2.77**	**2.77**

Notes to consolidated financial statements (continued)

in millions, except share and per share information

Note 19 – Segment reporting

The Company is organised in a geographical structure plus the global Career Transition & Talent Development business, which corresponds to the primary segments. This structure is complemented by secondary segment reporting (brands). The segments consist of France; North America, UK & Ireland General Staffing; North America, UK & Ireland Professional Staffing; Germany, Austria, Switzerland; Benelux & Nordics; Italy; Japan; Iberia; Career Transition & Talent Development; and the Rest of World segments that comprise Australia & New Zealand; Latin America; Eastern Europe and Middle East & North Africa; Asia; and India segments. Effective 1 January 2020, the Company updated its secondary segment reporting to better align with its go-to-market strategy and its global brand structure. The brand structure consists of: Workforce Solutions (comprising the Adecco brand); Professional Solutions (comprising Modis, Badenoch + Clark/Spring Professional, and Other Professional Brands); and Talent Solutions & Ventures (comprising LHH, Pontoon, and Ventures). This change had no impact on the Company's primary segment reporting.

Effective 1 January 2021, the Company has updated its primary segment reporting to align with the changes in Executive Committee responsibilities. The primary segment reporting will transition to a brand-driven organisational model structured around solutions-based business groups comprising Adecco (Americas; France; Northern Europe; DACH (Germany, Austria, Switzerland); Southern Europe & EEMENA; and Asia Pacific), Modis, and Talent Solutions. The structure will be complemented by secondary segment reporting of service lines (comprising Flexible Placement; Permanent Placement; Career Transition; Outsourcing, Consulting & Other Services; and Training, Upskilling & Reskilling).

The Company evaluates the performance of its segments based on operating income before amortisation and impairment of goodwill and intangible assets, which is defined as the amount of income before amortisation and impairment of goodwill and intangible assets, interest expense, other income/(expenses), net, and provision for income taxes. Corporate items consist of certain assets and expenses which are separately managed at the corporate level. Segment assets include current assets, property, equipment, and leasehold improvements, net, equity method investments, other assets, intangible assets, net, and goodwill, but exclude investments in subsidiaries and intercompany balances. The accounting principles used for the segment reporting are the same as those used by the Company.

Revenues derived from temporary staffing represented 85% in 2020, 87% in 2019, and 88% in 2018 of the Company's revenues. The remaining portion was derived from permanent placement, career transition, and other services.

in EUR	France	N. America, UK & I. General Staffing	N. America, UK & I. Professional Staffing	Germany, Austria, Switzerland	Benelux & Nordics	Italy	Japan	Career Transition & Talent Development	Other	Corporate	Total
2020 segment reporting											
Revenues	4,291	2,628	2,293	1,586	1,423	1,772	1,548	542	3,478		19,561
Depreciation	(27)	(16)	(8)	(10)	(8)	(6)	(13)	(10)	(13)	(17)	(128)
Operating income before amortisation and impairment of goodwill and intangible assets	194	67	47	(52)	39	109	115	93	123	(165)	570
Amortisation of intangible assets											(81)
Impairment of intangible assets											(9)
Impairment of goodwill											(362)
Operating income											118
Interest expense and other income/(expenses), net											(50)
Provision for income taxes											(165)
Net loss											**(97)**
Capital expenditures	(36)	(21)	(3)	(5)	(2)	(6)	(16)	(13)	(19)	(36)	(157)
Equity method investments	6					1			91	11	109
Segment assets	1,653	2,394	1,214	482	583	449	656	833	1,177	351	9,792
Long-lived assets[1]	324	228	51	78	52	63	75	76	138	85	1,170

1 Long-lived assets include fixed assets, operating lease right-of-use assets and other assets excluding deferred tax assets.

in EUR	France	N. America, UK & I. General Staffing[1]	N. America, UK & I. Professional Staffing[1]	Germany, Austria, Switzerland	Benelux & Nordics	Italy	Japan	Career Transition & Talent Development	Other	Corporate	Total
2019 segment reporting											
Revenues	5,466	3,031	3,333	1,918	1,883	1,910	1,480	527	3,879		23,427
Depreciation	(18)	(14)	(8)	(9)	(7)	(5)	(5)	(9)	(13)	(19)	(107)
Operating income before amortisation and impairment of goodwill and intangible assets	347	90	160	15	59	149	107	65	150	(154)	988
Amortisation of intangible assets											(64)
Impairment of intangible assets											(20)
Operating income											904
Interest expense and other income/(expenses), net											172
Provision for income taxes											(348)
Net income											**728**
Capital expenditures	(24)	(20)	(6)	(7)	(6)	(5)	(13)	(9)	(16)	(50)	(156)
Equity method investments	5								75	3	83
Segment assets	1,720	2,611	1,492	910	692	405	561	900	1,180	100	10,571
Long-lived assets[2]	290	238	79	95	62	58	73	89	140	88	1,212

1 N. America, UK&I General Staffing and N. America, UK&I Professional Staffing have been restated to conform with the current period presentation.

2 Long-lived assets include fixed assets, operating lease right-of-use assets and other assets excluding deferred tax assets.

in EUR	France	N. America, UK & I. General Staffing[1]	N. America, UK & I. Professional Staffing[1]	Germany, Austria, Switzerland	Benelux & Nordics	Italy	Japan	Career Transition & Talent Development	Other	Corporate	Total
2018 segment reporting											
Revenues	5,657	3,054	3,352	2,148	2,075	1,997	1,289	447	3,848		23,867
Depreciation	(15)	(11)	(7)	(8)	(6)	(3)	(5)	(6)	(11)	(14)	(86)
Operating income before amortisation and impairment of goodwill and intangible assets	352	96	181	22	44	163	90	76	151	(188)	987
Amortisation of intangible assets											(52)
Impairment of goodwill											(270)
Operating income											665
Interest expense and other income/(expenses), net											62
Provision for income taxes											(267)
Net income											**460**
Capital expenditures	(22)	(18)	(10)	(11)	(10)	(6)	(11)	(6)	(15)	(49)	(158)
Equity method investments	5								70	1	76
Segment assets	1,720	1,835	1,709	895	714	382	483	855	1,064	61	9,718
Long-lived assets[2]	267	175	22	47	22	18	32	31	67	75	756

1 N. America, UK&I General Staffing and N. America, UK&I Professional Staffing have been restated to conform with the current period presentation.

2 Long-lived assets include fixed assets and other assets excluding deferred tax assets.

Notes to consolidated financial statements (continued)

in millions, except share and per share information

Information by country is as follows:

in EUR	France	USA	UK	Germany	Japan	Italy	Switzerland	Rest of World	Total
Revenues									
2020	4,355	3,341	1,630	1,109	1,551	1,774	426	5,375	19,561
2019	5,529	4,266	2,059	1,339	1,482	1,912	502	6,338	23,427
2018	5,728	4,232	2,073	1,564	1,292	2,000	519	6,459	23,867
Long-lived assets[1]									
2020	348	291	41	46	75	63	96	210	1,170
2019	321	333	43	50	74	58	104	229	1,212
2018	291	200	19	25	32	18	73	98	756

1 Long-lived assets include fixed assets and other assets excluding deferred tax assets. In 2020 and 2019 Long-lived assets also include operating lease right-of-use assets.

Revenues by brand are as follows:

in EUR	Adecco	Modis	Badenoch + Clark/Spring Professional	Other Professional Brands	LHH	Pontoon	Ventures	**Total**
2020	14,890	1,865	1,233	824	441	182	126	19,561
2019	17,533	2,030	1,548	1,559	419	178	160	23,427
2018	18,090	2,060	1,639	1,431	401	162	84	23,867

Note 20 – Commitments and contingencies

As of 31 December 2020, the Company has future purchase and service contractual obligations of approximately EUR 106, primarily related to IT development and maintenance agreements, marketing sponsorship agreements, equipment purchase agreements, and other supplier commitments. Future payments under these arrangements translated using 31 December 2020 exchange rates are as follows:

in EUR	2021	2022	2023	2024	2025	Thereafter	Total
Purchase and service contractual obligations	74	25	4	2	1	–	106

Guarantees

The Company has entered into certain guarantee contracts and standby letters of credit that total EUR 783. The guarantees primarily relate to government requirements for operating a temporary staffing business in certain countries and are generally renewed annually. Other guarantees relate to operating leases and credit lines. The standby letters of credit mainly relate to workers' compensation. If the Company is not able to obtain and maintain letters of credit and/or guarantees from third parties, then the Company would be required to collateralise its obligations with cash. Due to the nature of these arrangements and historical experience, the Company does not expect to be required to collateralise its obligations with cash.

Contingencies

In the ordinary course of business, the Company is involved in various legal actions and claims, including those related to social security charges, other payroll-related charges, and various employment-related matters. Although the outcome of the legal proceedings cannot be predicted with certainty, the Company believes it has adequately reserved for such matters.

Note 21 – Enterprise risk management

The Company's Board of Directors, who are ultimately responsible for the risk management of the Company, has delegated its execution to Group management whilst maintaining oversight.

The enterprise risk management process is embedded into the Company's strategic and organisational context. The process is focused on managing risks as well as identifying opportunities. The Company's risk management process covers the significant risks for the Company including financial, operational and strategic risks. All segments perform the risk management process on a regular basis and report their results to Group management. The Company's risk management activities consist of risk identification, risk analysis, risk mitigation and risk monitoring.

Group management has provided an extensive risk catalogue, defining risk categories which can have a significant impact on the Company's results. These were updated to reflect the learnings and impact of Covid-19 and the changes associated with the introduction of the new Future@Work strategy. Those key recurring risk categories are, amongst others, geopolitical, social and economic uncertainty, client attraction and retention, associate attraction and retention, employee attraction and retention, information technology, changes in regulatory/legal and political environment, compliance with laws and regulations, disruptive technologies, data protection, and cyber security and sustainability. All risk categories are considered in the assessment performed by all segments within the Company.

The risk assessment includes the following steps: identification of risks that could impact on the financial results or strategic achievements, assessment of the likelihood of the risk occurrence, assessment of the effectiveness of existing internal controls, and development of action plans needed to mitigate the risk to an acceptable level.

The risk assessment is aligned with the Company's organisational structure. The segments report to Group management a comprehensive risk assessment, including mitigating actions. At Group management level, the individual segment results are reviewed and discussed with segment management before being consolidated.

The financial reporting risk includes the failure to comply with external reporting requirements due to failure of internal controls and/or lack of knowledge of financial reporting requirements relating to accounting and reporting. The Company has implemented a Group Policy environment as well as an Internal Control System in order to mitigate the risk of failure to comply with financial reporting requirements. The Company's Internal Control System is designed to provide reasonable assurance to the Company's management and Board of Directors regarding the reliability of financial reporting and the preparation and fair presentation of its published consolidated financial statements.

The financial market risk primarily relates to foreign currency exchange rates and interest rates and is further discussed in Note 14. These exposures are actively managed by the Company in accordance with written policies approved by the Board of Directors. The Company's objective is to minimise, where deemed appropriate, fluctuations in earnings and cash flows associated with changes in foreign currency exchange rates and interest rates. It is the Company's policy to use a variety of derivative financial instruments to hedge these exposures in the absence of natural hedges.

The Company concluded that the risk management process has worked properly throughout 2020.

Note 22 – Subsequent events

The Company has evaluated subsequent events through 10 March 2021, the date the consolidated financial statements were available to be issued. No significant events occurred subsequent to the balance sheet date, but prior to 10 March 2021, that would have a material impact on the consolidated financial statements.

As statutory auditor, we have audited the consolidated financial statements of Adecco Group AG (the Company), which comprise the consolidated balance sheets as of 31 December 2020 and 2019, and the related consolidated statements of operations, comprehensive income, cash flows and changes in shareholders' equity for each of the three years in the period ended 31 December 2020 and the related notes to the consolidated financial statements (pages 118 to 159).

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Swiss law and Swiss Auditing Standards and auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Adecco Group AG as of 31 December 2020 and 2019, and the consolidated results of its operations and its cash flows for each of the three years in the period ended 31 December 2020 in conformity with U.S. generally accepted accounting principles and comply with Swiss law.

Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibility* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

Revenue recognition and recoverability of trade accounts receivable

Area of focus

The Company applies judgment regarding the recognition of complex service contracts and in determining whether a sales arrangement needs to be recognized on a gross or on a net basis (principal versus agent considerations). Judgment is also applied when accruing revenue. Trade accounts receivable represent 40% of the Group's total assets and 120% of the Group's total shareholders' equity as of December 2020. The Company applies judgment to its ability to collect outstanding receivables on an entity-by-entity basis. Due to the significance of revenues and the carrying values for trade accounts receivable and the judgment involved also considering the unprecedented economic environment due to Covid-19 outbreak, this matter was considered significant to our audit. Refer to Note 2 and Note 4 to the consolidated financial statements for the Company's disclosures on revenue and trade accounts receivable respectively.

Our audit response

We assessed the Company's internal controls over its significant revenue and trade accounts receivable processes, also considering the applicable accounting policy for revenue recognition.

We selected samples of service contracts and revenue transactions to assess their occurrence, completeness and measurement. We performed procedures concerning the existence and valuation of trade accounts receivable, including debtor circularization. To assess the net realizable value of trade accounts receivable, we evaluated specific individual circumstances of a debtor, the aging of receivables, historical collection data and current economic trends. Our audit procedures did not lead to any reservations concerning the recognition of revenues and recoverability of trade accounts receivables.

Goodwill and indefinite-lived intangible assets

Area of focus

Goodwill and indefinite-lived intangible assets represented 25% of the Group's total assets and 77% of the Group's total shareholders' equity as of December 2020. As stated in Note 1 to the consolidated financial statements, the carrying value of goodwill and indefinite-lived intangible assets is tested at least annually for impairment.

As of Q1 2020, the Company performed an interim impairment which resulted in a goodwill impairment of EUR 362 million, relating to the Germany, Austria, Switzerland reporting segment. The impairment was driven by management's revised five-year projections for sales and earnings on the unprecedented degree of uncertainty related to Covid-19, compounding to the already challenging market dynamics in Germany.

Furthermore, the Company performed its annual impairment test of goodwill and indefinite-lived intangible assets in the fourth quarter of 2020 and determined that there was no impairment.

Key assumptions concerning the impairment test are disclosed in Note 6 to the consolidated financial statements. In determining the fair value of reporting units and indefinite-lived intangible assets, the Company must apply judgment in estimating – amongst other factors – future revenues and profit margins, long-term value and long-term growth, and discount rates taking into consideration the extraordinary economic environment due to Covid-19 pandemic. Due to the significance of the carrying values for goodwill and indefinite-lived intangible assets and the judgment involved in performing the impairment test, this matter was considered significant to our audit.

Our audit response

We assessed the Company's internal controls over its annual impairment test and key assumptions applied. We evaluated Management's interpretation of reporting units. We involved EY valuation specialists to assist in examining the Company's valuation model and analyzing the underlying key assumptions, including long-term growth and discount rates.

We assessed future revenues and margins, the historical accuracy of the Company's estimates and its ability to produce accurate long-term forecasts also considering the unprecedent economic environment. We evaluated the sensitivity in the valuation resulting from changes to the key assumptions applied and compared these assumptions to corroborating information, including industry reports, economic outlooks, analyst reports and data from competitors. Our audit procedures did not lead to any reservations concerning the recoverability of goodwill and indefinite-lived intangible assets.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

/s/ Jolanda Dolente

Jolanda Dolente

Licensed audit expert
(Auditor in charge)

/s/ Roland Ruprecht

Roland Ruprecht

Licensed audit expert

Zürich, Switzerland
10 March 2021

Balance sheets

in millions, except share and per share information

As of (in CHF)	Note	31.12.2020	31.12.2019
Assets			
Current assets:			
• Cash and cash equivalents		7	23
• Receivables			
• from subsidiaries		82	158
• from third parties		8	5
• Current financial assets		23	23
• Other current assets		15	10
Total current assets		**135**	**219**
Non-current assets:			
• Loans to subsidiaries, net		1,581	1,893
• Investments in subsidiaries, net	2	9,716	9,713
• Software and other intangible assets, net		40	34
• Fixed assets, net		1	2
• Non-current financial assets		7	4
• Other non-current assets		22	17
Total non-current assets		**11,367**	**11,663**
Total assets		**11,502**	**11,882**
Liabilities and shareholders' equity			
Liabilities			
Current liabilities:			
• Payables			
• to subsidiaries		19	19
• to third parties		16	13
• Current maturities of long-term interest-bearing debt	4		125
• Other current liabilities		144	82
Total current liabilities		**179**	**239**
Non-current liabilities:			
• Long-term interest-bearing debt			
• from subsidiaries		7,197	7,505
• from third parties	4	325	100
• Other non-current liabilities		42	72
Total non-current liabilities		**7,564**	**7,677**
Total liabilities		**7,743**	**7,916**
Shareholders' equity			
Share capital		16	16
Statutory reserves from capital contribution	7	2	2
Statutory retained earnings	7	407	407
Voluntary retained earnings	7	3,431	3,616
Treasury shares	8	(97)	(75)
Total shareholders' equity		**3,759**	**3,966**
Total liabilities and shareholders' equity		**11,502**	**11,882**

The accompanying notes are an integral part of these financial statements.

Statements of operations

in millions, except share and per share information

For the fiscal years ended 31 December (in CHF)	Note	2020	2019
Royalties and licence fees		358	437
Charges to affiliated companies		295	229
Dividends from subsidiaries		4	328
Interest income from subsidiaries		43	52
Interest income from third parties		8	16
Total income		**708**	**1,062**
Interest expense to subsidiaries		(26)	(30)
Interest expense to third parties		(8)	(5)
Salaries and social charges		(79)	(90)
Other expenses		(310)	(251)
Depreciation and amortisation		(24)	(17)
Change of provisions on loans and investments, net		(62)	(18)
Financial income/(expenses), net	12	45	7
Other income		12	14
Income/(loss) before taxes		**256**	**672**
Direct taxes		(26)	(26)
Net income/(loss)		**230**	**646**

The accompanying notes are an integral part of these financial statements.

Notes to financial statements

in millions, except share and per share information

Note 1 – Summary of significant accounting principles

Adecco Group AG (Zürich, Switzerland) is the parent company of the Adecco Group.

In 2020, Adecco Group AG had on average 244 full-time employees. In 2019, Adecco Group AG had on average 261 full-time employees.

Basis of presentation

The statutory financial statements have been prepared in accordance with the Swiss Code of Obligations (SCO).

Foreign currencies

Foreign currency transactions are accounted for at the exchange rates at the date of the transactions. The gains and losses resulting from the settlement of such transactions and from the remeasurement of current assets and liabilities denominated in foreign currencies are recognised in financial income/(expenses), net.

Financial assets

Current and non-current financial assets contain foreign currency contracts and cross-currency interest rate swaps, and are measured at market price. Movements in market prices are recorded in financial income/(expenses), net.

Investments in subsidiaries

Investments in subsidiaries are valued at the lower of cost or fair value, using generally accepted valuation principles.

Share-based payments

Adecco Group AG records a provision for share-based compensation in other non-current liabilities for subsequent settlement with treasury shares. Any differences between the provision and the acquisition costs for treasury shares are recorded in other expenses at settlement.

Note 2 – Investments in subsidiaries

As of 31 December 2020 and 31 December 2019, the investments in subsidiaries amount to CHF 10,636 and CHF 10,611, respectively, and are shown net of a provision of CHF 920 and CHF 898, respectively. In 2020, the net increase of the provisions on investments of CHF 22 consists of an increase of provisions of CHF 26 and a release of provisions of CHF 4. In 2019, the net increase of the provisions on investments of CHF 31 consists of an increase of provisions of CHF 47 and a release of provisions of CHF 16.

Direct investments as of 31 December 2020 and 31 December 2019

Country	Registered office	Name of legal entity	2020 Ownership & voting power	2019 Ownership & voting power
Andorra	Andorra la Vella	Adecco Recursos Humans SA	67%	67%
Argentina	Buenos Aires	Adecco Argentina SA	81%	81%
Australia	Melbourne	Adecco Holdings Pty Ltd	100%	100%
Austria	Vienna	Adecco Holding GmbH	100%	100%
Austria	Vienna	Tuja Holding GmbH	100%	100%
Belgium	Groot-Bijgaarden	Adecco Construct NV	100%	100%
Belgium	Groot-Bijgaarden	Adecco Personnel Services NV	100%	100%
Belgium	Groot-Bijgaarden	Adecco Professional Staffing NV	58%	100%
Belgium	Antwerp	Beeple NV	63%	50%
Bermuda	Hamilton	Adecco Reinsurance Company Limited	100%	100%
Brazil	São Paulo	Adecco Recursos Humanos SA	100%	100%
Bulgaria	Sofia	Adecco Bulgaria EOOD	100%	100%
Bulgaria	Sofia	Modis Bulgaria EOOD	100%	100%
Canada	Toronto, ON	Adecco Employment Services Limited	100%	100%
Croatia	Zagreb	Adecco d.o.o. za zaposljavanje	100%	100%
Croatia	Zagreb	Adecco Hrvatska d.o.o.[3]		100%
Croatia	Zagreb	Adecco Outsourcing d.o.o.	100%	100%
Czech Republic	Prague	Adecco EMEA Business Solutions S.R.O.	100%	100%
Czech Republic	Prague	Adecco SPOL. S.R.O.	100%	100%
Finland	Helsinki	Adecco Finland Oy	100%	100%
France	Villeurbanne	Adecco Holding France	100%	100%
France	Villeurbanne	Adecco IT Services	100%	100%
Germany	Düsseldorf	Adecco Beteiligungs GmbH	100%	100%
Germany	Berlin	Adecco Group Technology Center GmbH[1]	100%	
Greece	Athens	Adecco HR SATW	100%	100%
Hong Kong	Hong Kong	Lee Hecht Harrison HK Limited	100%	100%
Hungary	Budapest	Adecco Szemelyzeti Kozvetito Kft	100%	100%
India	Bangalore	Adecco India Private Limited	1%	1%
Japan	Tokyo	Adecco Ltd	100%	100%
Luxembourg	Bertrange	Adecco Luxembourg SA	100%	100%
Luxembourg	Luxembourg	Spring Professional Luxembourg SA	100%	100%
Luxembourg	Luxembourg	Alexandre Tic (Luxembourg) SA	100%	100%
Malaysia	Kuala Lumpur	Spring Professional (Malaysia) Sdn. Bhd.	49%	49%
Malaysia	Kuala Lumpur	Adecco Asia Business Solutions Sdn. Bhd.	100%	100%
Mexico	México, D.F.	Adecco Latam Business Solutions S.A. de CV	100%	100%
Netherlands	Utrecht	Adecco International Financial Services BV	100%	100%
New Zealand	Auckland	Adecco New Zealand Ltd	100%	100%
Norway	Oslo	Adecco Group Norway AS	100%	100%
Poland	Warsaw	Adecco Poland Sp. z o.o.	100%	100%
Poland	Warsaw	Lee Hecht Harrison Polska Sp. z o.o.[1]	100%	
Portugal	Lisbon	Adecco Recursos Humanos	100%	100%
Puerto Rico	Manati	Adecco Personnel Services Inc.	100%	100%
Romania	Bucharest	Adecco Resurse Umane SRL	99%	99%
Romania	Bucharest	Adecco Romania SRL	100%	100%
Romania	Timisoara	Modis ITO SRL[1]	99%	

Notes to financial statements (continued)

in millions, except share and per share information

Country	Registered office	Name of legal entity	2020 Ownership & voting power	2019 Ownership & voting power
Serbia	Belgrade	Adecco Outsourcing d.o.o. Beograd	100%	100%
Singapore	Singapore	Adecco Group Apac Pte Ltd	100%	100%
Singapore	Singapore	Lee Hecht Harrison Pte Ltd	100%	100%
Slovakia	Bratislava	Adecco Slovakia, s.r.o	100%	100%
Slovenia	Ljublijana	Adecco H.R. d.o.o	100%	100%
South Korea	Seoul	Adecco Korea Co. Ltd.	100%	100%
Spain	Madrid	Adecco Iberia SA	100%	100%
Sweden	Stockholm	Adecco Sweden AB	100%	100%
Switzerland	Lausanne	Adecco Ressources Humaines S.A.	100%	100%
Switzerland	Lausanne	Lee Hecht Harrison Sàrl	100%	100%
Switzerland	Lucerne	Adecco Germany Holding Management S.A.	100%	100%
Switzerland	Lucerne	Adecco Invest S.A.	100%	100%
Switzerland	Zug	Adecco Group X AG	100%	100%
Switzerland	Zug	Adecco International AG	100%	100%
Switzerland	Zug	Modis International AG[1]	100%	
Switzerland	Zurich	Adecco Liquidity Services AG	100%	100%
Switzerland	Zurich	Just in time staffing AG	100%	100%
Thailand	Bangkok	Adecco Bangna Limited	19%	19%
Thailand	Bangkok	Adecco Consulting Limited	48%	48%
Thailand	Bangkok	Adecco Eastern Seaboard Recruitment Limited	9%	9%
Thailand	Bangkok	Adecco Recruitment (Thailand) Limited	48%	48%
Thailand	Bangkok	Adecco New Petchburi Limited	48%	48%
Thailand	Bangkok	Adecco Phaholyothin Recruitment Limited	8%	8%
Thailand	Bangkok	Adecco Praram 4 Recruitment Limited	48%	48%
Thailand	Bangkok	Spring Professional Recruitment (Thailand) Limited	48%	48%
Turkey	Istanbul	Adecco Hizmet ve Danismanlik AS	0%	0%
United Kingdom	London	Tempfair Limited[2]	23%	
USA	Wilmington, DE	Adecco, Inc	100%	100%
USA	San Francisco, CA	Mya Systems, Inc	3%	4%
USA	Wilmington, DE	Revere Parent, Inc.[4]		5%
USA	Wilmington, DE	BH Acquisition Purchaser, Inc.[2]	<1%	
Vietnam	Ho Chi Minh City	CÔNG TY CỔ PHẦN ADECCO VIỆT NAM	100%	100%

1 New company in 2020.
2 Acquired in 2020.
3 Merged in 2020.
4 Sold in 2020.

All significant indirect investments of Adecco Group AG are listed in the section "Major consolidated subsidiaries of the Adecco Group".

Note 3 – Payables to Adecco Pension Fund

Adecco Group AG has total payables to the Adecco Pension Fund of less than CHF 1 as of 31 December 2020 and CHF 1 as of 31 December 2019.

Note 4 – Long-term interest-bearing debt

The long-term debt issued by Adecco Group AG as of 31 December 2020 and 31 December 2019 consists of the following:

in CHF	Principal at maturity	Maturity	Fixed interest rate	31.12.2020	31.12.2019
8-year Swiss Franc fixed rate notes	CHF 125	2020	2.625%		125
5.5-year Swiss Franc fixed rate notes	CHF 225	2025	0.875%	225	
8-year Swiss Franc fixed rate notes	CHF 100	2026	0.875%	100	100
Total long-term debt				**325**	**225**
Less current maturities					125
Long-term debt, less current maturities				**325**	**100**

8-year Swiss Franc fixed rate notes due 2020

On 18 July 2012, Adecco Group AG issued CHF 125 fixed rate notes with a coupon of 2.625% due on 18 December 2020. The notes were issued within the framework of the Euro Medium-Term Note Programme and trade on the SIX Swiss Exchange. The proceeds were used to fund the share buyback programme approved by the Board of Directors in June 2012.

On 18 December 2020, the Company repaid the 2020 notes at maturity.

5.5-year Swiss Franc fixed rate notes due 2025

On 27 May 2020, Adecco Group AG issued CHF 225 fixed rate notes with a coupon of 0.875% due on 27 November 2025, but callable by the Company at par within three months prior to maturity. The notes were issued within the framework of the Euro Medium-Term Note Programme and trade on the SIX Swiss Exchange. The proceeds were used for general corporate purposes.

8-year Swiss Franc fixed rate notes due 2026

On 18 September 2018, Adecco Group AG issued CHF 100 fixed rate notes with a coupon of 0.875% due on 18 September 2026, but callable by the Company at par within three months prior to maturity. The notes were issued within the framework of the Euro Medium-Term Note Programme and trade on the SIX Swiss Exchange. The proceeds were used for general corporate purposes.

Note 5 – Lease commitments

Adecco Group AG has total lease commitments of CHF 3 as of 31 December 2020 of which CHF 1 are due within the next 12 months and CHF 2 are due after 12 months. Adecco Group AG had total lease commitments of CHF 5 as of 31 December 2019 of which CHF 2 were due within the next 12 months and CHF 3 were due after 12 months.

Note 6 – Contingent liabilities

The contingent liabilities including guarantees and letters of comfort amount to CHF 2,561 as of 31 December 2020 and to CHF 2,293 as of 31 December 2019.

Adecco Group AG has irrevocably and unconditionally guaranteed the 2039 notes of CHF 60 (JPY 7,000) and accrued interest of less than CHF 1, and the 2033 notes of CHF 52 (JPY 6,000) and accrued interest of less than CHF 1, issued by Adecco Financial Services (North America), LLC, a wholly owned subsidiary of Adecco Group AG.

Adecco Group AG has irrevocably and unconditionally guaranteed the 2030 notes of CHF 52 (NOK 500) and accrued interest of less than CHF 1, the 2029 notes of CHF 325 (EUR 300) and accrued interest of less than CHF 1, the 2024 notes of CHF 541 (EUR 500) and accrued interest of less than CHF 1, the 2022 notes of CHF 541 (EUR 500) and accrued interest of CHF 1, and the 2021 notes of CHF 266 (USD 300) and accrued interest of CHF 1, issued by Adecco International Financial Services BV, a wholly owned subsidiary of Adecco Group AG.

Approximately CHF 629 of the credit facilities issued to several subsidiaries in Europe, North America, South America, Asia and Australia have been guaranteed for operational needs.

Additionally, Adecco Group AG has provided guarantees and letters of comfort amounting to CHF 95 relating to government requirements for operating a temporary staffing business and for operating leases of its subsidiaries, mainly in the USA.

Adecco Group AG is jointly and severally liable for the liabilities of the Swiss VAT group.

Notes to financial statements (continued)

in millions, except share and per share information

Note 7 – Shareholders' equity

Statutory reserves from capital contribution and voluntary retained earnings

Pursuant to Swiss tax legislation, the statutory reserves from capital contribution amounted to CHF 2 and CHF 2 as of 31 December 2020 and as of 31 December 2019, respectively.

At the Annual General Meeting of Shareholders of Adecco Group AG held on 16 April 2020 (2020 AGM), the shareholders approved a dividend of CHF 2.50 per share outstanding in respect of the fiscal year 2019. The dividend of CHF 404 (EUR 381) was directly distributed to shareholders from voluntary retained earnings in April 2020.

For 2020, the Board of Directors of Adecco Group AG will propose a dividend of CHF 2.50 per share outstanding for the approval of shareholders at the Annual General Meeting of Shareholders to be directly distributed from voluntary retained earnings to shareholders.

Conditional capital

As of 31 December 2020, Adecco Group AG had conditional capital under Art. 3^{quater} of the Articles of Incorporation of Adecco Group AG of 15,400,000 shares, for a maximum aggregate amount of CHF 1.5 for issue of a maximum of 15,400,000 registered shares, which shall be fully paid by the exercise of option and conversion rights to be granted in relation to bond issues or other obligations of Adecco Group AG or affiliated companies. The shares represent conditional capital authorised without time limitation and remain available for issuance upon conversion of any financial instruments that Adecco Group AG or its subsidiaries may issue in the future.

Authorised capital

As of 31 December 2020, and 31 December 2019, the Board of Directors are authorised, until 30 April 2021, to increase the share capital to a maximum of CHF 1 and CHF 1, respectively through the issuance of up to 8,156,200 and 8,167,200 shares, respectively with a nominal value of CHF 0.10 per share, as approved by the shareholders at the Annual General Meeting of Shareholders of Adecco Group AG held on 16 April 2019 (2019 AGM).

Note 8 – Treasury shares

As of 31 December 2020 and 31 December 2019 all treasury shares held by the Adecco Group are held by Adecco Group AG.

	Carrying value (in CHF millions)	Number of shares	Average price per share (in CHF)
1 January 2019	**160**	**3,012,469**	
Purchases	17	319,583	53
Purchased over second trading line (share buyback)	69	1,378,750	50
Share cancellation	(157)	(3,231,750)	49
Utilisation for stock-based compensation settlement	(14)	(217,727)	62
31 December 2019	**75**	**1,261,325**	
Purchases	49	1,215,000	40
Share cancellation	(11)	(220,000)	49
Utilisation for stock-based compensation settlement	(16)	(276,556)	57
31 December 2020	**97**	**1,979,769**	

In 2020 and 2019, the number of treasury shares acquired by Adecco Group AG on the regular trading line amounted to 1,215,000 and 319,583, respectively. The highest and lowest price per share paid for the shares acquired in 2020 amounted to CHF 51 and CHF 32, respectively, and for the shares acquired in 2019 CHF 54 and CHF 51, respectively.

In 2020 and 2019, Adecco Group AG awarded 32,050 and 26,559 treasury shares, respectively, to the Board of Directors as part of their remuneration package (refer to section 8.4 "Remuneration of the Board of Directors for 2020 and shareholding as at 31 December 2020" in the Remuneration Report). In addition, in 2020 and 2019, 244,506 treasury shares and 191,168 treasury shares, respectively, were used to settle share awards under the long-term incentive plan.

As of 31 December 2020, the treasury shares, excluding those acquired on a second trading line with the aim of subsequently cancelling the shares and reducing share capital, are intended to be used for the settlement of the Company's long-term incentive plan (for further details refer to Note 12 of the Adecco Group consolidated financial statements) as well as for the Board of Directors' remuneration.

Adecco Group AG launched the following share buyback programmes on a second trading line with the aim of subsequently cancelling the shares and reducing share capital:

- EUR 150 announced in March 2018 (completed in March 2019)
- EUR 600 announced in February 2020 (not yet commenced).

As of 31 December 2020 and 31 December 2019, Adecco Group AG held no shares and held 220,000 shares, respectively, acquired under the share buyback programmes. Adecco Group AG acquired no shares in 2020, and acquired 1,378,750 shares for CHF 69 (EUR 61) in 2019 under the share buyback programmes. The highest and lowest price per share paid under the share buyback programmes in 2019 amounted to CHF 54 and CHF 46.

At the 2020 AGM, the shareholders approved the cancellation of 220,000 treasury shares acquired under the share buyback programme and the corresponding reduction in the Adecco Group AG's share capital by 220,000 registered shares with a nominal value of CHF 0.10 each. The cancellation of 220,000 treasury shares was completed on 6 July 2020. Effective 6 July 2020 the share capital of the Company amounts to CHF 16 divided into 163,124,177 shares.

Notes to financial statements (continued)

in millions, except share and per share information

Note 9 – Significant shareholders

Adecco Group AG has only registered shares. Not all shareholders register with Adecco Group AG's share register.

On 31 December 2020, BlackRock Inc.'s shareholding in Adecco Group AG remained above 5%. BlackRock Inc. held 8,455,140 shares as of 18 October 2019.

Silchester International Investors LLP's shareholding in Adecco Group AG reduced to 4.95%. Silchester International Investors LLP held 8,069,166 shares as of 5 November 2020.

For further detailed information, refer to the links listed under section 1.2 "Significant shareholders" of the Corporate Governance Report.

Note 10 – Board of Directors and Executive Committee shareholdings

Board of Directors' shareholdings

Name and function	**Shareholding as of 31 December 2020**[1]	Shareholding as of 31 December 2019[1]
Jean-Christophe Deslarzes, Chair	18,461	9,769
Kathleen Taylor, Vice-Chair	13,310	9,963
Ariane Gorin	8,924	5,577
Alexander Gut	29,666	26,319
Didier Lamouche	12,386	9,273
David Prince	16,652	18,753
Regula Wallimann	7,215	3,868
Rolf Dörig[2]		90,238
Total	**106,614**	**173,760**

1 Indicating the number of registered shares held, with a nominal value of CHF 0.10 each.

2 Member of the Board of Directors until 16 April 2020.

Executive Committee's shareholdings

Name	Shareholding as of 31 December 2020[1]	Shareholding as of 31 December 2019[1]
Alain Dehaze	70,010	49,360
Coram Williams[2]		
Christophe Catoir	12,479	9,469
Sergio Picarelli	28,400	22,531
Jan Gupta		
Valerie Beaulieu[4]		
Stephan Howeg	12,957	9,265
Gordana Landen		
Teppo Paavola		
Enrique Sanchez	17,837	15,633
Ian Lee		
Corinne Ripoche[3]	1,843	
Hans Ploos van Amstel[6]		8,483
Federico Vione[6]		15,469
Rob James[5]		1,712
Total	**143,526**	**131,922**

1 Indicating the number of registered shares held, with a nominal value of CHF 0.10 each.

2 Appointed as EC member as of May 2020.

3 Appointed as EC member as of July 2020.

4 Appointed as EC member as of November 2020.

5 Ceased to be a member of the EC in 2019.

6 Ceased to be a member of the EC in 2020.

The members of the Board of Directors and of the Executive Committee are required to disclose to Adecco Group AG direct or indirect purchases and sales of equity-related securities of Adecco Group AG in accordance with the requirements of the SIX Swiss Exchange.

Note 11 – Granted participation rights

In 2020, Adecco Group AG granted to the Executive Committee members employed by Adecco Group AG 147,888 treasury shares for CHF 4 and to other employees employed by Adecco Group AG 171,779 treasury shares for CHF 6 under the Adecco Group long-term incentive plan. In 2019, Adecco Group AG granted to the Executive Committee members employed by Adecco Group AG 177,821 treasury shares for CHF 4 and to other employees employed by Adecco Group AG 60,412 treasury shares for CHF 1 under the Adecco Group long-term incentive plan. For the total number of shares granted in 2020 and in 2019 under the Adecco Group long-term incentive plan refer to Note 12 of the Adecco Group consolidated financial statements.

Note 12 – Financial income/(expenses), net

Financial income/(expenses), net

	2020	2019
Foreign exchange gain	27	85
Foreign exchange loss	(41)	(22)
Gain/(loss) from Group hedging	59	(56)
Total	**45**	**7**

Major consolidated subsidiaries of The Adecco Group

Country	Registered office	Name of legal entity	Ownership[1]	Type[2]	Currency of share capital	Share capital in thousands
Australia	Melbourne	Adecco Australia Pty Ltd	100%	O	AUD	200
Australia	Melbourne	Adecco Industrial Pty Ltd	100%	O	AUD	5
Belgium	Groot-Bijgaarden	Adecco Personnel Services NV[4]	100%	O	EUR	21,651
Canada	Toronto	Adecco Employment Services Limited[4]	100%	O	CAD	90,615
Canada	Toronto	Modis Canada Inc.	100%	O	CAD	14,884
Colombia	Bogotá	Adecco Colombia SA	100%	O	COP	111,700
France	Villeurbanne	Adecco Holding France[4]	100%	H	EUR	602,503
France	Villeurbanne	Adecco France	100%	O	EUR	89,472
France	Villeurbanne	Adecco Medical	100%	O	EUR	6,925
France	Villeurbanne	Modis France	100%	O	EUR	17,126
France	Paris	Altedia	100%	O	EUR	4,437
Germany	Düsseldorf	Adecco Beteiligungs GmbH[4]	100%	H	EUR	25
Germany	Düsseldorf	Adecco Personaldienstleistungen GmbH	100%	O	EUR	31
Germany	Düsseldorf	DIS AG	100%	O	EUR	12,300
Germany	Düsseldorf	Modis GmbH	100%	O	EUR	540
India	Bangalore	Adecco India Private Limited[4]	100%	O	INR	23,806
Italy	Milan	Adecco Italia S.p.A.	100%	O	EUR	2,976
Japan	Tokyo	Adecco Ltd[4]	100%	O	JPY	5,562,863
Japan	Tokyo	VSN, Inc.	100%	O	JPY	1,063,772
Mexico	Mexico City	Entreprise Adecco, SA de CV	100%	O	MXN	101,854
Mexico	Mexico City	Performance Adecco SA de CV	100%	O	MXN	62,550
Netherlands	Utrecht	Adecco International Financial Services BV[4]	100%	F	EUR	2,500
Netherlands	Utrecht	Adecco Holding Europe BV	100%	H	EUR	18,807
Netherlands	Utrecht	Adecco Personeelsdiensten BV	100%	O	EUR	259
Netherlands	Utrecht	Adecco HR Solutions BV	100%	O	EUR	2
Norway	Oslo	Adecco Norge AS	100%	O	NOK	51,000
Poland	Warsaw	Adecco Poland Sp. z o.o.[4]	100%	O	PLN	50
Singapore	Singapore	Adecco Personnel Pte Ltd	100%	O	SGD	100
Spain	Madrid	Adecco TT SA Empresa de Trabajo Temporal	100%	O	EUR	1,759
Spain	Madrid	Atlas Servicios Empresariales SA	100%	O	EUR	60
Spain	Madrid	Adecco Outsourcing SA	100%	O	EUR	120
Sweden	Stockholm	Adecco Sweden AB[4]	100%	O	SEK	3,038
Switzerland	Zurich	Adecco Liquidity Services AG[4]	100%	F	CHF	100
Switzerland	Lucerne	Adecco Invest SA[4]	100%	H	CHF	100
Switzerland	Lausanne	Adecco Ressources Humaines SA[4]	100%	O	CHF	7,000
United Kingdom	London	Spring Technology Staffing Services Limited	100%	O	GBP	18,831
United Kingdom	London	Adecco UK Limited	100%	O	GBP	99,600
United Kingdom	London	Olsten (U.K.) Holdings Ltd	100%	H	GBP	9,213
United Kingdom	London	Pontoon Europe Limited	100%	O	GBP	2,574
United States	Wilmington, DE	Adecco Financial Services (North America)[3]	100%	S	USD	n.a.
United States	Wilmington, DE	Adecco, Inc[4]	100%	H	USD	<1
United States	Wilmington, DE	Adecco USA, Inc	100%	O	USD	<1
United States	Burlington, MA	Entegee, Inc.	100%	O	USD	4,534
United States	Plantation, FL	Modis E & T LLC[3]	100%	S	USD	n.a.
United States	Jacksonville, FL	ADO Professional Solutions, Inc.	100%	O	USD	161
United States	Wilmington, DE	Lee Hecht Harrison LLC[3]	100%	O	USD	n.a.
United States	Jacksonville, FL	Modis, Inc.	100%	O	USD	12,612
United States	Baltimore, MD	Special Counsel, Inc.	100%	O	USD	18
United States	Wilmington, DE	General Assembly Space, Inc.	100%	S	USD	1
United States	Wilmington, DE	Pontoon Solutions, Inc.	100%	O	USD	0

1 Voting rights equal to ownership. Voting rights and ownership refer to the Adecco Group.

2 H – Holding; O – Operating; F – Financial; S – Services.

3 Subsidiary is registered as a Limited Liability Company (LLC). No shares have been issued as LLCs have membership interests rather than shares.

4 Adecco Group AG direct investment.

Proposed appropriation of shareholders' equity

in millions, except share and per share information

in CHF	2020	2019
Voluntary retained earnings		
Voluntary retained earnings of previous years	3,212	3,127
Net income	230	646
Share cancellation	(11)	(157)
Total available voluntary retained earnings	**3,431**	**3,616**
Dividend distribution of CHF 2.50 per share for 2019		(404)
Proposed dividend distribution of CHF 2.50 per share for 2020	(403)[1]	
Total voluntary retained earnings to be carried forward	**3,028**	**3,212**

in CHF	2020	2019
Share capital		
Share capital from previous years	16	17
Share cancellation	(0)[2]	(1)
Share capital, end of year	**16**	**16**

1 This represents the amount of dividends payable based on the total number of outstanding shares (excluding treasury shares) of 161,144,408 as of 31 December 2020.

2 The total impact of the share cancellation was below half a million CHF.

As statutory auditor, we have audited the financial statements of Adecco Group AG, which comprise the balance sheet, statements of operations and notes (pages 162 to 173), for the year ended 31 December 2020.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2020 comply with Swiss law and the company's articles of incorporation.

Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibility* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Recoverability of investments in subsidiaries

Area of focus	Adecco Group AG evaluates its investments in subsidiaries for recoverability annually and records an impairment loss when the carrying amount of such assets exceeds the recoverable amount. In determining the recoverable amount of the investments, the Company must apply judgement in estimating, among other factors, future revenues and margins, multiples, long-term growth and discount rates, while taking into consideration the extraordinary economic environment due to the Covid-19 pandemic. Due to the significance of the carrying values of the investments in subsidiaries and the judgement involved in performing the recoverability test, this matter was considered significant to our audit.
Our audit response	We assessed the Company's internal controls over its annual recoverability test and key assumptions applied (e.g., future revenues and margins, long-term growth and discount rates). We involved valuation specialists to assist in examining the Company's valuation model and analysing the underlying key assumptions, multiples, long-term growth and discount rates. We assessed the historical accuracy of the Company's estimates and considered its ability to produce accurate long-term forecasts We evaluated the key assumptions applied and compared these assumptions to corroborating information, including industry reports, economic outlooks, analyst reports and data from competitors Our audit procedures did not lead to any reservations concerning the recoverability of investments in subsidiaries.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

/s/ Jolanda Dolente

Jolanda Dolente
Licensed audit expert
(Auditor in charge)

/s/ Roland Ruprecht

Roland Ruprecht
Licensed audit expert

Zürich, Switzerland
10 March 2021

Additional information

Additional Information

Non-US GAAP information and financial measures 177
History 178
Key figures 180
Non-financial reporting index 181
Addresses 186

Non-US GAAP information and financial measures

Non-US GAAP information and financial measures

The Company uses non-US GAAP financial measures for management purposes. The principal non-US GAAP financial measures discussed herein are constant currency, organic growth, EBITA, EBITA excluding one-offs, conversion ratio, free cash flow, cash conversion, net debt, net debt to EBITDA excluding one-offs, and dividend payout ratio, which are used in addition to, and in conjunction, with results presented in accordance with US GAAP.

The aforementioned non-US GAAP financial measures should not be relied upon to the exclusion of US GAAP financial measures, but rather reflect additional measures of comparability and means of viewing aspects of the Company's operations that, when viewed together with the US GAAP results, provide a more complete understanding of factors and trends affecting the Company's business.

Because non-US GAAP financial measures are not standardised, it may not be possible to compare the Company's measures with other companies' non-US GAAP financial measures having the same or a similar name. Management encourages investors to review the Company's financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

Bill rate

An average hourly billing rate for temporary staffing services indicating current price levels.

Pay rate

An average hourly payroll rate including social charges for temporary staffing services, indicating current costs.

Constant currency

Constant currency comparisons are calculated by multiplying the prior year functional currency amount by the current year foreign currency exchange rate. Management believes that constant currency comparisons are important supplemental information because these comparisons exclude the impact of changes in foreign currency exchange rates, which are outside the Company's control, and focus on the underlying growth and performance.

Organic growth

Organic growth figures exclude the impact of currency, acquisitions, and divestitures. Management believes that organic growth comparisons are important supplemental information because these comparisons exclude the impact of changes resulting from foreign currency exchange rate fluctuations, acquisitions, and divestitures.

EBITA

EBITA refers to operating income before amortisation and impairment of goodwill and intangible assets. Management believes that EBITA is important supplemental information because it focuses on the underlying growth and performance of the Company's business.

EBITA excluding one-offs

EBITA excluding one-offs refers to EBITA adjusted for items impacting comparability. Management believes that EBITA excluding one-offs is important supplemental information because it excludes the effect of items that are not expected to recur in future periods, and therefore shows more clearly the underlying performance of the Company's business.

EBITDA

EBITDA refers to operating income before amortisation and impairment of goodwill and intangible assets and depreciation. Management believes that EBITDA is important supplemental information because it focuses on the underlying growth and performance of the Company's business excluding non-cash charges.

EBITDA excluding one-offs

EBITDA excluding one-offs refers to EBITDA adjusted for items impacting comparability. Management believes that EBITDA excluding one-offs is important supplemental information because it excludes the effect of items that are not expected to recur in future periods, and therefore shows more clearly the underlying performance of the Company's business excluding non-recurring charges.

Conversion ratio

EBITA as a percentage of gross profit. Management believes that the conversion ratio is important supplemental information because this ratio displays the efficiency with which gross profit is converted to EBITA. The Company uses this metric to manage productivity and profitability.

Free cash flow (FCF)

FCF comprises cash flow from operating activities less capital expenditures. Management believes that FCF is important supplemental information because it represents the cash generated by the Company after the investments in assets necessary to support existing business activities and to pursue internal growth opportunities.

Cash conversion

Cash conversion is calculated as free cash flow before interest and tax paid (FCFBIT) divided by EBITA excluding one-offs. Management believes that cash conversion is important supplemental information because this represents how much underlying operating profit is converted into cash flows of the Company before the impact of interest and taxes paid.

Days sales outstanding (DSO)

Accounts receivable turnover. Management believes that DSO is important supplemental information as it represents the average time taken to collect accounts receivable.

Net debt

Net debt comprises short-term and long-term debt less cash and cash equivalents and short-term investments. Management believes that net debt is important supplemental information because this is one metric the Company uses to monitor outstanding debt obligations.

Net debt to EBITDA excluding one-offs

Management believes that net debt to EBITDA excluding one-offs is important supplemental information because it is one metric the Company uses to monitor its ability to meet outstanding debt obligations.

Dividend payout ratio

Dividend payout ratio refers to the percentage of adjusted net earnings per share paid to shareholders in dividends. Management believes that dividend payout ratio is important supplemental information because it represents the percentage of the Company's annual profits being paid out to shareholders in the form of an ordinary dividend.

History

The evolution of the Adecco Group is characterised by productive acquisitions, organic growth, industry innovation, and global expansion, creating a story spanning over 60 years. In 1996, the founding companies Adia and Ecco merged to form the global leader in the staffing industry.

1957

Adia SA is founded in Lausanne, Switzerland, by Henri-Ferdinand Lavanchy. The firm grows rapidly in its home country before expanding abroad.

1964

Philippe Foriel-Destezet founds Ecco in Lyon. By the early 1980s, Ecco is the largest supplier of temporary personnel in France.

1961–1980

In the 1960s, Adia opens offices in various European countries and then in 1972 takes a first step overseas, with a branch in Menlo Park, California. In 1974, Lavanchy recruits Martin O. Pestalozzi and a phase of expansion by acquisitions begins. In the next 12 years, Adia buys over 85 companies, tripling in size and gaining footholds in more than a dozen countries. These include France (1975) and the UK (1977), where it buys the market leader: Alfred Marks Bureau Ltd.

Early 1980s

Adia continues to expand overseas, including Australia, New Zealand, Japan, Hong Kong, and Canada. Meanwhile, Ecco is focusing on its home market. By the mid-1980s, it is the market leader in France and a decade later world no. 2. The growth of both companies is part of a wider trend: temporary staffing becomes the world's third-fastest-growing industry in the 1980s.

Late 1980s

Revenues topping USD 1 billion in 1986 make Adia the European leader. Its success is partly down to a focus on quality and high-value services. The 1990s see a growing trend towards specialised skills, e.g. accounting and word-processing, including in-house training programmes.

1990s

Further acquisitions from the late 1980s onwards strengthen the Company's presence in highly skilled, specialised fields. Also, moves are made into socially related programmes for mature workers in the USA, promoting the benefits of temporary work for retirees and the value for companies of tapping into their experience, skills and dedication. In 1991, recognising the importance of the industry's role in job creation and its growth potential, Klaus J. Jacobs invests in Adia on the way to becoming its majority shareholder.

1996

Adia and Ecco merge to form the Adecco Group. Two of the world's top three personnel services firms, with complementary geographical profiles, merge to form a strong global leader with annualised revenues of over EUR 5.4 billion. Operations are combined to form a global network of 2,500 branches. The new company has an exceptional range and quality of services. The core staffing business places around 250,000 people in work each day.

1997–2000

The 1997 acquisition of TAD Resources International strengthens the Adecco Group's technical and IT staffing business in the USA. In 2000, the Adecco Group acquires the IT and general staffing business of the Olsten Corporation to become the no. 1 staffing services business in the USA and worldwide leader in the IT sector. The merged companies' revenues reach over EUR 11.6 billion, reflecting organic growth and successful acquisitions. Partnerships with Monster.com and Jobs.com mark the Adecco Group's intent to be at the forefront of harnessing the web in the recruitment process.

2002

To keep at the forefront of the trend towards increasing demand for professional and expert services, the Adecco Group consolidates its business under three operating divisions: Adecco Staffing; Ajilon Staffing/Managed Services; and Career Services/e-Business. Legislative change in Germany creates a more favourable environment for the growth of temporary staffing, reflecting greater acceptance of the industry's positive role in generating employment and economic growth.

2004

The acquisition of PeopleOne Consulting in India signals the Adecco Group's commitment to play a leading role in the industry's development in the emerging markets. As a result of the delay in the audit of the 2003 financial statements in early 2004, the Adecco Group strengthens its financial reporting and governance structure.

2005–2006

In 2005, Klaus J. Jacobs assumes the Chairman and CEO roles, initiating a strategy review. The Adecco Group's focus on professional staffing services intensifies. To create a strong platform for growth, the Group's existing operations are realigned into global business lines defined by specific occupational fields, complementing the established office and industrial offering with professional staffing lines.

Acquisitions of Altedia and HumanGroup strengthen the Adecco Group's involvement in professional segments in Europe. In 2006, the acquisition of DIS AG in Germany gives the Adecco Group leadership in the German professional staffing industry. Dieter Scheiff is appointed Chief Executive Officer. The Adecco Group adopts a dual strategy focused on professional and general staffing.

2007

Jürgen Dormann is appointed Chairman of the Board. As planned, Klaus J. Jacobs hands back his mandate. The Adecco Group acquires Tuja Group, an industry leader in Germany, one of the world's fastest-growing temporary staffing markets.

2008

The Adecco Group acquires the professional staffing businesses DNC in the Netherlands and IT specialist Group Datavance in France. Country operations take greater responsibility for growing professional business, as the dual professional and general staffing model becomes further embedded.

Klaus J. Jacobs, co-founder and Honorary President of the Adecco Group, passes away.

2009

Rolf Dörig is appointed Chairman of the Board. Patrick De Maeseneire becomes Chief Executive Officer. The Adecco Group acquires Spring Group in the UK, bolstering the Adecco Group's UK professional and general staffing business.

2010

The acquisition of MPS Group, a leading professional staffing firm based in the USA, is completed. With MPS' strength in North America and the UK, the Adecco Group also becomes the world leader in professional staffing.

The Adecco Group sets up a joint venture in Shanghai with leading Chinese HR services company Fesco. FESCO Adecco begins operations on 1 January 2011, with over 100,000 associates and a well-established local and multinational client base.

2011

The Adecco Group acquires US-based Drake Beam Morin Inc., taking the worldwide lead in career transition and talent development services.

2012

The Adecco Group acquires VSN Inc., a leading provider of professional staffing services in Japan. The acquisition expands the professional staffing exposure in the world's second-largest staffing market.

Henri-Ferdinand Lavanchy, the founder of Adia, passes away.

2014

The Adecco Group acquires OnForce to expand its Beeline service offering, creating a unique integrated solution for managing contingent workforces.

The Jacobs Group sells the vast majority of its 18% stake in the Adecco Group.

2015

Alain Dehaze is appointed Chief Executive Officer. The Adecco Group announces a new composition of the Executive Committee.

The Adecco Group acquires Knightsbridge Human Capital Solutions, the market leader in career transition, talent and leadership development, and recruitment services in Canada.

2016

The Adecco Group acquires Penna Consulting Plc, the UK market leader in career transition, talent and leadership development and recruitment services, as well as D4, LLC, a leader in eDiscovery litigation support.

The Adecco Group deconsolidates Beeline upon its merger with IQNavigator, which brings together two of the world's leading providers of Vendor Management Systems.

2017

The Adecco Group launches Adia, a 'recruitment-on-demand' platform for temporary staffing, and freelancer platform YOSS.

The Adecco Group acquires Mullin International, strengthening its career transition services, and BioBridges, enhancing its position in life sciences professional recruitment.

2018

The Adecco Group acquires Vettery, a US-based talent recruitment platform, built to connect top employers with tech, sales and finance talent. In addition, the Adecco Group acquires General Assembly, a pioneer in education and career transformation, focusing on in-demand digital skills. With General Assembly the Adecco Group broadens its portfolio of brands and services, creating a 360° ecosystem and the most comprehensive offering in the HR solutions industry.

The Adecco Group divests its remaining stake in IQN/Beeline Holdings, LLC.

2019

The Adecco Group divests Soliant Health Inc. to concentrate on globally scalable brands and digital solutions. FESCO Adecco investments become integral to the Adecco Group.

2020

The Adecco Group announces its new strategy called Future@Work with three distinct Global Business Units: Adecco, Talent Solutions and Modis.

Key figures

in EUR millions unless stated	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues	**19,561**	23,427	23,867	23,660	22,708	22,010	20,000	19,503	20,536	20,545
Gross profit	**3,789**	4,504	4,433	4,346	4,276	4,179	3,703	3,560	3,674	3,566
EBITA excluding one-offs	**709**	1,069	1,080	1,158	1,134	1,152	966	857	817	833
EBITA	**570**	988	987	1,151	1,098	1,086	929	824	729	813
Net income/(loss) attributable to Adecco Group shareholders	**(98)**	727	458	788	723	8	638	557	377	519
Basic EPS (EUR)	**(0.61)**	4.48	2.77	4.67	4.24	0.05	3.62	3.09	2.00	2.72
Diluted EPS (EUR)	**(0.61)**	4.47	2.77	4.66	4.24	0.05	3.61	3.08	2.00	2.72
Dividend per share (CHF)	**2.50**[1]	2.50	2.50	2.50	2.40	2.40	2.10	2.00	1.80	1.80
EBITDA excluding one-offs	**837**	1,176	1,166	1,235	1,219	1,246	1,058	958	920	926
EBITDA	**698**	1,095	1,073	1,228	1,183	1,180	1,021	925	832	906
Cash flow from operating activities	**720**	880	727	737	694	797	771	531	565	538
Free cash flow before interest and tax paid	**873**	999	903	939	941	993	999	695	799	665
Free cash flow	**563**	724	569	637	618	700	691	450	477	429
Net debt	**376**	398	1,124	994	887	1,039	971	1,091	967	889
Shareholders' equity	**3,218**	3,948	3,589	3,582	3,722	3,346	3,839	3,557	3,699	3,811
Organic revenue growth	**-14%**	-3%	3%	6%	4%	4%	4%	-1%	-4%	10%
Gross margin	**19.4%**	19.2%	18.6%	18.4%	18.8%	19.0%	18.5%	18.3%	17.9%	17.4%
SG&A as % of revenues	**16.6%**	15.0%	14.4%	13.5%	14.0%	14.1%	13.9%	14.0%	14.4%	13.4%
EBITA margin excluding one-offs	**3.6%**	4.6%	4.5%	4.9%	5.0%	5.2%	4.8%	4.4%	4.0%	4.1%
EBITA margin	**2.9%**	4.2%	4.1%	4.9%	4.8%	4.9%	4.6%	4.2%	3.5%	4.0%
Dividend payout ratio	**82%**	52%	48%	46%	50%	45%	49%	47%	49%	45%
Average number of FTE employees	**30,264**	34,662	35,104	33,787	33,391	32,266	31,576	31,329	32,987	32,826
Days sales outstanding	**52**	53	53	52	52	52	53	54	54	55
Cash conversion	**123%**	93%	84%	81%	83%	86%	103%	81%	98%	80%
Net debt/EBITDA excluding one-offs	**0.4x**	0.3x	1.0x	0.8x	0.7x	0.8x	0.9x	1.1x	1.1x	1.0x
Basic weighted-average shares (millions)	**161.4**	162.2	165.4	168.7	170.3	172.5	176.3	180.5	188.4	190.7
Diluted weighted-average shares (millions)	**162.0**	162.5	165.7	169.1	170.5	172.7	176.6	180.8	188.6	190.8
Shares outstanding at year-end (millions)	**161.1**	162.1	163.6	165.8	170.3	170.3	173.4	178.1	184.6	170.4
In CHF, at year-end:										
Share price	**59.16**	61.22	45.93	74.55	66.65	68.90	68.85	70.60	48.04	39.35
Market capitalisation (millions)[2]	**9,650**	10,000	7,651	12,760	11,408	12,021	12,330	13,362	9,092	7,448
Enterprise value (millions)[3, 4]	**10,055**	10,434	8,916	13,923	12,357	13,154	13,495	14,704	10,262	8,515
In EUR[4], at year-end:										
Share price	**54.78**	56.17	40.81	63.72	62.29	63.21	57.37	57.40	39.70	32.79
Market capitalisation (millions)[2, 4]	**8,936**	9,174	6,798	10,906	10,662	11,028	10,275	10,863	7,514	6,206
Enterprise value (millions)[3, 4]	**9,311**	9,572	7,922	11,900	11,549	12,067	11,246	11,954	8,481	7,095

1 Proposed by the Board of Directors.

2 Market capitalisation based on issued shares.

3 Enterprise value equals net debt plus market capitalisation at year-end.

4 Exchange rates EUR/CHF
2020: 1.08; 2019: 1.09; 2018: 1.13; 2017: 1.17; 2016: 1.07; 2015: 1.09; 2014: 1.20; 2013: 1.23; 2012: 1.21 and 2011: 1.20.

Non-financial reporting index

Expectations of investors and stakeholders are increasing as regards the ways that companies measure and demonstrate their contributions towards creating more prosperous, fulfilled societies and a more sustainable relationship with our planet. This builds on the recognition that companies that hold themselves accountable to their stakeholders and increase transparency will be more viable – and valuable – in the long-term.

At the Adecco Group, we have a long-standing commitment to sustainability and reporting on our progress. We have published a stand-alone Sustainability Report since 2008 and have included relevant elements into the Annual Report ever since. To reflect our integrated approach to sustainability and holistic understanding of stakeholder value creation, since the 2019 Annual Report we have folded the Sustainability Report completely into the Annual Report.

As part of our commitment to continuously strengthen what we measure and disclose, in December 2020, the Adecco Group confirmed its commitment to adopt and gradually implement the Stakeholder Capitalism Metrics framework sponsored by the WEF's International Business Council – a core set of metrics and disclosures intended to align mainstream reporting on performance against ESG indicators with the aim of bringing greater comparability and consistency to ESG reporting. This year for the first time we are also reporting against the recommendations of the Task Force on Climate-related Financial Disclosures and the Sustainability Accounting Standards Board framework for the professional & commercial services industry. We are committed to increasing disclosures against these standards in 2021.

The following content index provides references to the Stakeholder Capitalism Metrics (SCM), the TCFD disclosures (TCFD), the SASB disclosures and metrics (SASB), as well as the Sustainability Reporting Standards 2020 of the Global Reporting Initiative (GRI) – an independent organisation that helps businesses worldwide communicate their impact on critical sustainability issues – to help our stakeholders find the information relevant to them. We believe these disclosures provide a reasonable representation of the Adecco Group's contributions towards sustainable development without yet adhering to the standards in their entirety. As our integrated Annual Report also serves as Communication on Progress towards the UN Global Compact (UNGC), the index also maps our disclosures to the UNGC's ten principles.

This content index refers to information disclosed in several locations and formats, mainly the Adecco Group Annual Report 2020 ('AR'), our 2020 CDP submission ('CDP'), as well as on our website www.adeccogroup.com/sustainability ( ).

Indicator	Disclosure title	UNGC principles	SDG linkage	Reference and page number
General disclosures				
1. Organisational profile				
GRI 102-1	Name of the organisation			AR Cover, 76
GRI 102-2	Activities, brands, products and services		1, 4, 8, 10	AR The Adecco Group at a glance (IFC), 28-29, 76
GRI 102-3	Location of headquarters			AR 76, IBC
GRI 102-4	Location of operations			AR The Adecco Group at a glance (IFC), 124, 65-166, 172
GRI 102-5	Ownership and legal form			AR 76-77
GRI 102-6	Markets served			AR The Adecco Group at a glance (IFC), 124, 165-166, 172
GRI 102-7	Scale of the organisation			AR 2-3, 62-64, 67-68, 70
GRI 102-8 SASB SV-PS-000.A	Information on employees and other workers		8, 10	AR 2, 36, 39, 70
GRI 102-10	Significant changes to the organisation			AR 130, 133, 159
GRI 102-11	Precautionary principle or approach			AR 48-49, 56-57
GRI 102-12	External initiatives	1-6	3, 4, 5, 8, 10, 17	AR 41, 52-53, 55, 56-57
GRI 102-13	Membership of associations	1-6	3, 4, 5, 8, 10, 17	AR 41, 55, 59

Indicator	Disclosure title	UNGC principles	SDG linkage	Reference and page number
2. Strategy				
GRI 102-14	Statement from senior decision-maker			AR 4-7
GRI 102-15 SCM TCFD Sa-b, Ra-c	Key impacts, risks and opportunities	1-6, 8-10	3, 4, 5, 8, 10, 13, 17	AR 8-9, 16-17, 48-49 CDP
3. Ethics and integrity				
GRI 102-16 SASB SV-PS-510a.1	Values, principles, standards and norms of behaviour	1-6, 8, 10	16	AR 6, 30-31, 43, 50-51
GRI 102-17 SCM	Mechanisms for advice and concerns about ethics	1-6, 10	16	AR 50-51
4. Governance				
GRI 102-18	Governance structure		16	AR 79-90
GRI 102-19	Delegating authority			AR 82-85
GRI 102-20 TCFD Gb	Executive-level responsibility for economic, environmental, and social topics		16	AR 82-83, 104
GRI 102-21 SCM	Consulting stakeholders on economic, environmental, and social topics		16	AR 42, 50, 53, 55. 71
GRI 102-22 SCM	Composition of the highest governance body and its committees		5, 16	AR 79-81, 84-85
GRI 102-23	Chair of the highest governance body		16	AR 80
GRI 102-24	Nominating and selecting the highest governance body		5, 16	AR 82, 84
GRI 102-25	Conflicts of interest		16	AR 82
GRI 102-26 SCM TCFD Ga	Role of highest governance body in setting purpose, values, and strategy		16	AR 82-83
GRI 102-27	Collective knowledge of highest governance body			AR 82-83
GRI 102-28	Evaluating the highest governance body's performance		16	AR 83-84
GRI 102-29 TCFD Sa-b, Ra-b	Identifying and managing economic, environmental, and social impacts		16	AR 8-9, 39-41, 48-59, 82-83
GRI 102-30	Effectiveness of risk management processes		16	AR 48-49, 83, 85, 159
GRI 102-31	Review of economic, environmental, and social topics			AR 82-83
GRI 102-32	Highest governance body's role in sustainability reporting			AR 83
GRI 102-33	Communicating critical concerns	1-6, 10	8, 16	AR 50-51, 70, 83
GRI 102-34	Nature and total number of critical concerns			AR 51
GRI 102-35 SCM	Remuneration policies			AR 94-100
GRI 102-36	Process for determining remuneration			AR 99
GRI 102-37	Stakeholders' involvement in remuneration		16	AR 98

Indicator	Disclosure title	UNGC principles	SDG linkage	Reference and page number
5. Stakeholder engagement				
GRI 102-40	List of stakeholder groups			AR 31, 48-49
GRI 102-42	Identifying and selecting stakeholders			AR 30-31, 48-49
GRI 102-43 SCM	Approach to stakeholder engagement			AR 31-32, 39, 41-42, 48-51, 53, 55, 71, 83
GRI 102-44	Key topics and concerns raised			AR 8, 42, 51
6. Reporting practice				
GRI 102-45	Entities included in the consolidated financial statements			AR 124
GRI 102-46	Defining report content and topic boundaries			AR The Adecco Group at a glance (IFC), 8-9, 50, 124
GRI 102-47 SCM	List of material topics	1-10	1, 3, 4, 5, 8, 10, 13	AR 8-9, 48-49
GRI 102-48	Restatements of information			AR 128
GRI 102-49	Changes in reporting			AR 128
GRI 102-50	Reporting period			1 January-31 December 2020
GRI 102-51	Date of most recent report			Published on 16 March 2020
GRI 102-52	Reporting cycle			Annual
GRI 102-53	Contact point for questions regarding the report			AR IBC
GRI 102-54	Claims of reporting in accordance with the GRI Standards			AR 181
GRI 102-55	GRI content index			AR 181-185
GRI 102-56	External assurance			AR 115, 160-161, 174-175
Management approach				
GRI 103-1	Explanation of the material topic and its boundary	1-10		AR 8-9, 39-40, 48-59
GRI 103-2	The management approach and its components	1-10		AR 8-9, 39-40, 48-59
GRI 103-3	Evaluation of the management approach	1-10		AR 6, 8-9, 12-15, 39-40, 48-59
Economic perfomance				
GRI 201-1 SCM	Direct economic value generated and distributed		1, 4, 8, 10	AR 2-3, 50, 58, 62, 67-68, 73, 117-119, 127, 151-155, 163
GRI 201-2 TCFD Sa-b, Ra-b	Financial implications and other risks and opportunities due to climate change	7-9	13	AR 56 CDP
GRI 201-3	Defined benefit plan obligations and other retirement plans			AR 142-146
GRI 201-4 SCM	Financial assistance received from government			AR 43, 125

Indicator	Disclosure title	UNGC principles	SDG linkage	Reference and page number
Indirect economic impacts				
GRI 203-2 SCM	Significant indirect economic impacts	6, 8	1, 3, 4, 5, 8, 10	AR 41, 52, 54-55, 58-59
Anti-corruption				
GRI 205-1	Operations assessed for risks related to corruption	10	16	AR 48-49
GRI 205-2 SCM	Communication and training about anti-corruption policies and procedures	10	16	AR 49-51
GRI 205-3 SCM	Confirmed incidents of corruption and actions taken	10	16	AR 51
Tax				
GRI 207-1	Approach to tax		1, 10, 17	AR 50, 93, 127, 151-155
GRI 207-2	Tax governance, control, and risk management		1, 10, 17	AR 84, 93
GRI 207-3	Stakeholder engagement and management of concerns related to tax		1, 10, 17	AR 93
GRI 207-4 SCM	Country-by-country reporting		1, 10, 17	AR 50, 93
Energy				
GRI 302-1	Energy consumption within the organisation	7, 8	7, 8, 12, 13	CDP
GRI 302-2	Energy consumption outside of the organisation	7, 8	7, 8, 12, 13	CDP
GRI 302-3 TCFD Mc)	Energy intensity	7, 8	7, 8, 12, 13	AR 57 CDP
GRI 302-4 TCFD Mc)	Reduction of energy consumption	7, 8	7, 8, 12, 13	CDP
GRI 302-5	Reductions in energy requirements of products and services	7-9	7, 8, 12, 13	CDP
Emissions				
GRI 305-1 SCM TCFD Mb	Direct (Scope 1) GHG emissions	8	3, 12, 13	AR 57 CDP
GRI 305-2 SCM TCFD Mb	Energy indirect (Scope 2) GHG emissions	8	3, 12, 13	AR 57 CDP
GRI 305-3 SCM TCFD Mb	Other indirect (Scope 3) GHG emissions	8	3, 12, 13	AR 57 CDP
GRI 305-4 TCFD Mc	GHG emissions intensity	8	12, 13	AR 57 CDP
GRI 305-5 TCFD Mc	Reduction of GHG emissions	8	12, 13	AR 57 CDP
SCM TCFD Mc	Paris-aligned GHG emissions targets	7, 8	13	AR 56 CDP

Indicator	Disclosure title	UNGC principles	SDG linkage	Reference and page number
Environmental compliance				
GRI 307-1	Non-compliance with environmental laws and regulations	8	16	We are not aware of any non-compliance with environmental laws and/or regulations within our operations.
Employment				
GRI 401-1 SCM SASB SV-PS-330a.2	New employee hires and employee turnover	6	5, 8, 10	AR 36, 39, 70
SASB SV-PS-330a.3	Voluntary and involuntary turnover	6	5, 8, 10	AR 39, 70
Occupational health and safety				
GRI 403-1	Occupational health and safety management system	1	3, 8	AR 42-43, 54
GRI 403-2	Hazard identification, risk assessment, and incident investigation	1	3, 8	AR 42-43, 54
GRI 403-3	Occupational health services	1	3, 8	AR 42-43, 54
GRI 403-5	Worker training on occupational health and safety	1	3, 8	AR 42-43, 54
GRI 403-6 SCM	Promotion of worker health	1	3, 8	AR 42-43, 54
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2	3, 8	AR 54
Training and education				
GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes		4, 8, 10	AR 9, 12, 22-25, 27, 29, 34-35, 38
Diversity and equal opportunity				
GRI 405-1 SCM SASB SV-PS-330a.1	Diversity of governance bodies and employees	6	5, 8	AR 39-41, 79-81, 84, 86-89
Non-discrimination				
GRI 406-1 SCM	Incidents of discrimination and corrective actions taken	6	5, 8	AR 51
Human rights assessment				
GRI 412-1 SCM	Operations that have been subject to human rights reviews or impact assessments	1, 2	16	AR 52-53
GRI 412-2	Employee training on human rights policies or procedures	1, 2	16	AR 52-53
Local communities				
GRI 413-1	Operations with local community engagement, impact assessments, and development programmes		4, 8, 10, 17	AR 58-59
Public policy				
GRI 415-1 SCM	Political contributions	10	16	
Data security				
SASB SV-PS-230a.1-3	Description of approach to identifying and addressing data security risks and related policies and practices		16	AR 49

Addresses

Registered office
Adecco Group AG
Bellerivestrasse 30
CH-8008 Zürich

Contact details
Adecco Group AG
Bellerivestrasse 30
CH-8008 Zürich
T +41 44 878 88 88

The Adecco Group Investor Relations
T +41 44 878 88 88
investor.relations@adeccogroup.com
adeccogroup.com/investors

The Adecco Group Press Office
T +41 44 878 87 87
media@adeccogroup.com

The Adecco Group on the web:
adeccogroup.com
facebook.com/theadeccogroup
twitter.com/adeccogroup
Instagram.com/adeccogroup
Youtube.com/user/AdeccoGroup
LinkedIn The Adecco Group

Publisher: The Adecco Group, Zurich

Design: Black Sun Plc, London, Co-Art Direction Franceso Camillo, Global Head of Art & Design the Adecco Group

Print: Westerham, London

This report is printed on Revive 100 Silk and Evolution Indigo Uncoated 100% recycled. Both materials are manufactured using pre and post-consumer waste at mills certified to both ISO 14001 and the Forest Stewardship Council®.

Printed by Principal Colour.

Principal Colour are ISO 14001 certified, Alcohol Free and FSC® Chain of Custody certified.

Designed and produced by Black Sun Plc.

March 2021

THE ADECCO GROUP

Making the future work for everyone

ANNUAL REPORT 2020

10.2.2 RÉSULTATS ANNUELS ET DU QUATRIÈME TRIMESTRE AU 31 DÉCEMBRE 2021

THE ADECCO GROUP

AD HOC ANNOUNCEMENT pursuant to Art. 53 Listing Rules of SIX Swiss Exchange
Group press release, Zurich, Switzerland, February 24, 2022

Q4 & FY21 RESULTS

Revenue momentum accelerates, margins strong

Q4 HIGHLIGHTS

- Revenues +3% sequentially, +1% yoy organic TDA[1], led by Modis +14%
- Gross profit +7% organic yoy; led by Adecco +7% and LHH's Recruitment Solutions +c.35%
- 20.7% gross profit margin driven by portfolio, favourable mix and pricing
- EBITA excluding one-offs[2] €259 million; 4.7% margin, reflecting cost discipline while investing in growth
- Operating income €191 million; Net Income €184 million; Basic EPS €1.11, up 21% yoy

FULL YEAR HIGHLIGHTS

- Revenues +9% yoy organic TDA[1]; Gross profit +15% organic yoy
- Leading gross profit margin of 20.4%, driven by portfolio, favourable mix and pricing
- EBITA excluding one-offs[2] €953 million; 4.6% margin sector-leading
- Operating income €780 million; Net Income €586 million; Basic EPS €3.62
- Cash flow from operating activities €722 million; cash conversion 83%
- Good strategic delivery: GBU organisation put in place; AKKA acquisition announced; LHH re-brand underway
- Acquisition of majority stake in AKKA completed; good line of sight on €15 million 2022 EBITA synergies
- Proposed dividend per share CHF 2.50, composed of CHF 1.25 gross plus CHF 1.25 from reserves not subject to withholding tax

---

Alain Dehaze, Adecco Group CEO, commented: "Good progress has been made in the first year of implementation of our Future@Work strategy. We have established all three GBUs as Global Leaders, and accelerated our pivot to higher value services, as evidenced by this year's record gross margin level. At the GBU level, Modis delivered outstanding performance in 2021, with strong top line growth and margin uplift, providing a strong foundation for the upcoming integration of AKKA. In LHH, Recruitment Solutions excelled, taking market share in permanent recruitment, while Career Transition navigated lower demand for their services. Adecco delivered sector-leading profitability through 2021, while continued investment supported improved sequential revenue momentum in the last quarter. Looking ahead, while recognising ongoing pandemic related challenges, we expect healthy demand for the Group's services in 2022, and are investing to accelerate sustainable, profitable growth."

KEY FIGURES

EUR millions, unless otherwise stated	Q4 21	Q4 20	CHANGE		FY 21	FY 20	CHANGE	
			Reported	Organic			Reported	Organic
Revenues	5,495	5,406	+2%	+1%[1]	20,949	19,561	+7%	+9%[1]
Gross profit	1,140	1,060	+8%	+7%	4,281	3,789	+13%	+15%
EBITA excl. one-offs[2]	259	260	0%	0%	953	709	+34%	+38%
Operating income	191	224	-15%	-15%[3]	780	118	n.m.	n.m.
Net income/(loss)[4]	184	149	+23%		586	(98)	n.m.	
Basic EPS	1.11	0.92	+21%		3.62	(0.61)	n.m.	
Gross profit margin	20.7%	19.6%	+110 bps	+110 bps	20.4%	19.4%	+100 bps	+110 bps
EBITA margin excl. one-offs	4.7%	4.8%	-10 bps		4.6%	3.6%	+100 bps	
Cash flow from operating activities	272	159	+113		722	720	+2	
Cash conversion ratio[2]	83%	123%			83%	123%		
Net debt/EBITDA excl. one-offs[2]	0.0x	0.4x			0.0x	0.4x		

Unless otherwise noted, all growth rates in this release refer to same period in prior year. [1] On an organic and trading days adjusted basis. [2] For further details on the use of non-GAAP measures in this release, refer to the Financial Information section and the Additional Information Section of the 2020 Annual Report. [3] In constant currency terms. [4] Attributable to Adecco Group shareholders.

Q4 21 financial performance

Revenues

Fourth quarter revenues of EUR 5,495 million were up 1 percent organic and TDA (2 percent reported). Currency translation effects had a net positive impact of around 100 basis points and M&A activities a net negative impact of 50 basis points. The number of working days had a positive impact of 50 basis points. On a sequential basis, revenues improved by approximately 3 percent, to around 2 percent below 2019 levels (from 5 percent below 2019 levels in the third quarter period).

At the Business Unit level, organically and TDA, Adecco's revenues were flat (up 1 percent reported), LHH (Talent Solutions) revenues rose 4 percent (2 percent reported), while Modis' revenues grew 14 percent (11 percent reported).

In terms of service lines, Permanent Placement was up 69 percent organically (70 percent reported), while Outsourcing, Consulting & Other Services was up 16 percent (12 percent reported) and Training, Upskilling and Reskilling was up 15 percent (17 percent reported). Strength across these services lines was offset by the counter-cyclical Career Transition services, which were 39 percent lower (29 percent reported), and Flexible Placement services, which were 1 percent lower (1 percent reported). All compared to the prior year and on an organic basis.

Q4 Revenues (change year-on-year)

Group, by growth driver		Group, by Global Business Unit			Group, by Service Line		
			Reported	Organic, TDA		Reported	Organic
Organic, TDA	**+1%**	Adecco	**+1%**	0%	Flexible Placement	-1%	-1%
TDA	+0.5%	LHH	**+2%**	+4%	Permanent Placement	+70%	+69%
Currency	+1.0%	Modis	**+11%**	+14%	Career Transition	-29%	-39%
M&A	-0.5%				Outsourcing, Consulting & Other Services	+12%	+16%
					Training, Upskilling & Reskilling	+17%	+15%
Group	**+2%**	**Group**	**+2%**	**+1%**	**Group**	**+2%**	**+2%**

Gross profit

Fourth quarter gross profit was EUR 1,140 million, up 7 percent organically (8 percent reported). Gross margin was 20.7 percent, up 110 basis points organically (110 basis points reported), reflecting portfolio shift, favourable mix and better pricing.

On an organic basis, gross profit margins reflect expansion of 40 basis points in Flexible Placement, 110 basis points in Permanent Placement and 30 basis points in Other Services (Outsourcing, Consulting and Training, Upskilling & Reskilling), partially offset with 70 basis points contraction in Career Transition. Currency effects and M&A activities were neutral.

Selling, General & Administrative expenses (SG&A)

SG&A excluding one-offs was EUR 886 million, 10 percent higher organically (10 percent reported). Strong cost saving measures reduced G&A spend, while the Group continued to invest in sales capacity and digital to drive future growth and productivity. Full-time employees increased to 34,574, up 11 percent organically.

EBITA

EBITA excluding one-offs was EUR 259 million, flat on an organic basis.

The EBITA margin excluding one-offs was 4.7 percent, 10 basis points lower, given substantially reduced support scheme benefits when compared to the prior year, and reflecting good cost discipline and investments to accelerate growth. The conversion ratio (gross profit into EBITA excluding one-offs) was 22.8 percent, with strong performance in Adecco and Modis dampened by LHH (Talent Solutions).

One-off charges were EUR 48 million, mainly due to restructuring in LHH (Talent Solutions), higher than the EUR 7 million recorded in the prior year period.

The FESCO Adecco JV in China contributed EUR 6 million, from EUR 2 million in the prior year period.

Amortisation of Intangibles

Amortisation of intangible assets was EUR 20 million in the quarter, at the same level as the prior year period.

Operating income

The Group generated an operating income of EUR 191 million, 15 percent lower, mainly owing to higher levels of one-off costs.

Net income and EPS

Net income attributable to Adecco Group shareholders was EUR 184 million, up 23 percent. The fourth quarter result reflects net interest expense of EUR 10 million, inclusive of one-time financial costs incurred as part of the financing package for the acquisition of AKKA Technologies. Income taxes were EUR 1 million, around zero percent, mainly benefiting from the recognition of deferred tax assets and other discrete items. Excluding these benefits, the effective tax rate was 25 percent.

Basic EPS was EUR 1.11, up 21 percent compared to the prior year period's EUR 0.92.

Cash flow and net debt

Cash flow from operating activities was EUR 272 million in the quarter, compared to EUR 159 million in the prior year period. DSO was 51 days, compared to 49 days in Q4 2020. The cash conversion ratio was a healthy 83 percent, compared to 123 percent in 2020, reflecting normal working capital increase to support the Group's growth.

Net debt was EUR 48 million at end December 2021, compared to EUR 376 million at end December 2020. In Q4 2021 the Net debt to EBITDA excluding one-offs was at zero times. The lower net debt level is mainly a result of the funding secured in September 2021 for the acquisition of AKKA Technologies in 2022.

Global Business Unit results

Unless otherwise noted, all growth rates in this section refer to the same period in the prior year, with revenues stated on an organic and trading days adjusted (TDA) basis, and EBITA or EBITA margins stated excluding one-offs.

ADECCO

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q4 21	Q4 20	CHANGE (yoy) Reported	CHANGE (yoy) Organic, TDA	Q4 21	CHANGE (bps, yoy)
Adecco	**4,467**	**4,444**	**+1%**	**0%**	**5.2%**	**+10**
France	1,243	1,172	+6%	+5%	6.1%	+30
Northern Europe	619	708	-13%	-15%	3.8%	+50
DACH	362	371	-2%	-4%	5.5%	+380
Southern Europe & EEMENA	1,056	1,003	+5%	+6%	6.4%	(10)
Americas	675	718	-6%	-7%	3.2%	(330)
APAC	512	472	+9%	+11%	4.3%	+60

Recovery in the Adecco business unit gathered pace with revenues up around 4 percent on a sequential basis. Versus 2019, revenues are ahead across Southern Europe, Latin America and APAC. On a year-on-year basis, revenue development was strong in APAC and solid in France and Southern Europe & EEMENA. These positive developments were countered by lower revenue contributions from Northern Europe, DACH and the Americas. Permanent placement revenues, up over 70 percent, were a highlight across the business, while Other Services, which includes training and outsourcing solutions, rose over 20 percent. Flexible placement activities saw strong growth in healthcare and robust demand in manufacturing, while facing a tough comparison in logistics and continued headwinds in autos.

Gross profit margin expanded substantially, reflecting positive mix and pricing actions. EBITA margin expanded 10 basis points, reflecting good cost discipline and continued investment in sales to drive future growth.

Segment results

Adecco France

- Solid revenue growth reflected recovery momentum, with strength across food & beverage, hotel & catering, and logistics & transportation, partially mitigated by a subdued autos sector.
- EBITA margin expanded 30 basis points, driven by favourable mix and pricing even while the business invested to support growth.

Adecco Northern Europe

- Revenues from UK & Ireland were 28 percent lower, in light of a tough comparison period from exceptional contract wins in the prior period. In Benelux, revenues were 5 percent lower, while in the Nordics, revenues rose by 10 percent, with improvement centred around manufacturing, food & beverage, and professional services.
- EBITA margin improved 50 basis points, with lower volumes more than offset by more favourable country and solutions mix and strong cost discipline.

Adecco DACH

- Switzerland & Austria grew 3 percent, while revenues in Germany were 7 percent lower, mainly due to a subdued autos sector. Performance also reflects a tough comparison in logistics.
- EBITA margin expanded 380 basis points, mainly due to mix benefits.

Adecco Southern Europe & EEMENA

- Solid revenue growth reflected strength in Italy, where revenues increased 18 percent. In Iberia, revenues were 2 percent lower and in EEMENA, 13 percent lower. Growth was driven by strong demand in manufacturing, consulting, and food & beverage, partly mitigated by a subdued autos sector and a tough comparison in logistics, mainly in Iberia and EEMENA.
- The EBITA margin of 6.4% reflects higher volumes, favourable pricing and mix, good cost management and investment to drive further revenue momentum.

Adecco Americas

- In Latin America, revenues were 4 percent lower, due to legislative change in Mexico having a negative impact. At the same time, revenues grew in double digit terms excluding Mexico.
- In North America, revenues were 9 percent lower.
    - The Adecco US result was sequentially stable, with year-on-year developments hindered by lower activity in flexible placement related to legacy sector exposures and candidate scarcity for lower wage blue-collar roles.
    - The Group strengthened US leadership through the appointment of Eileen Sweeney as Head of Adecco US. Eileen is responsible for ensuring the operating model put in place during 2021 delivers intended performance improvement.
    - Turnaround continues, with a focus on sales discipline, sector repositioning and maximising the effectiveness of the Career Centre.
- The segment's EBITA margin moved lower, mainly due to lower support scheme benefits.

Adecco APAC

- The region reported broad-based growth with revenues up 24 percent in Australia & New Zealand, up 11 percent in Asia and up 8 percent in Japan.
- EBITA margin expansion of 60 basis points reflects improved mix and solid productivity.

LHH (Talent Solutions)

Unless otherwise noted, LHH refers to the Global Business Unit previously reported as Talent Solutions. In addition, Professional Recruitment activities are now Recruitment Solutions activities, and the legacy LHH business is referred to as Career Transition & Talent Development.

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q4 21	Q4 20	CHANGE (yoy)		Q4 21	CHANGE
			Reported	Organic, TDA		(bps, yoy)
LHH	447	439	+2%	+4%	6.3%	(570)

Revenues benefited from excellent growth in Global Recruitment Solutions, up 22 percent, and US Recruitment Solutions, up 17 percent. Accordingly, Gross Profits in the Recruitment Solutions segments combined rose by over 35 percent. Pontoon's revenues were up 8 percent, led by MSP and RXO. Career Transition & Talent Development revenues were 25 percent lower, with the strong global economy reducing demand for Career Transition services, somewhat countered by accelerating momentum in Talent Development. General Assembly revenues were 20 percent

lower, with demand for their services impacted by the spread of Omicron. Both digital platforms, Hired and Ezra, advanced strongly.

The EBITA margin moved to 6.3 percent, reflecting the downturn in career transition activities and higher investment in digital. In Recruitment Solutions, both segments continued to invest in sales while delivering robust productivity gains.

MODIS

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q4 21	Q4 20	CHANGE (yoy) Reported	CHANGE (yoy) Organic, TDA	Q4 21	CHANGE (bps, yoy)
Modis	**581**	**523**	**+11%**	**+14%**	**7.0%**	**+70**

Modis delivered very strong performance in the quarter, with revenues up 14 percent. By region, the Americas were up 24 percent, EMEA was up 8 percent and APAC up 8 percent. The Americas saw excellent growth in mobility, manufacturing, and financial services sectors and in particular, Consulting and Academy services advanced strongly. In EMEA, growth was driven by Tech Consulting. The APAC region, led by Japan, benefited from its continued focus on Smart Industry consulting. All service lines were very strong, with Tech Talent Services 18 percent higher, Tech Consulting 8 percent higher, and Tech Academy up 73 percent.

The EBITA margin was up 70 basis points, reflecting better volumes, pricing and mix, and higher investment in sales and global resources.

FY 2021 financial performance

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	FY 21	FY 20	CHANGE (yoy) Reported	CHANGE (yoy) Organic, TDA	FY 21	CHANGE (bps, yoy)
Adecco	16,946	15,669	+8%	+9%	4.9%	+110
LHH	1,798	1,713	+5%	+8%	8.3%	(90)
Modis	2,205	2,179	+1%	+9%	6.5%	+80
Adecco Group	**20,949**	**19,561**	**+7%**	**+9%**	**4.6%**	**+100**

The Adecco Group delivered strong growth, with revenues up 9 percent and gross profits up 15 percent organically, supported by a gradual lessening of Covid-19 restrictions and strong revival in trading conditions.

Within the Adecco business unit, the strongest revenue performance came from France, up 15 percent, and Southern Europe & EEMENA, up 18 percent. At LHH, Recruitment Solutions' revenues rose 18 percent and 19 percent globally and, in the US, respectively, supported by a very strong market particularly across the latter half of the year. The business units' growth was somewhat mitigated by the counter-cyclical Career Transition & Talent Development business, where revenues were 10 percent weaker due to the market downturn in Career Transition. The Modis business unit, which was less impacted by the 2020 downturn, delivered solid growth of 9 percent, with notable strength in Modis Americas.

Gross margin reached a leading 20.4 percent in the period, up 110 basis points organically year-on-year (100 basis points reported), supported by the shift in Adecco Group's portfolio toward higher-value activities, in addition to favourable mix and pricing actions. Gross margin expansion was recorded in all business units.

The 4.6 percent EBITA margin, up 100 basis points compared to the prior year, was firmly within the Group's 3 to 6 percent target range and sector-leading. Performance reflects productivity gains (in terms of gross profit per full time employee) of 7 percent and sustained cost mitigation efforts. The Group pursued a focused approach to its growth

investments, taking into consideration recovery trajectories in various countries, service lines and end-markets to optimise the company's potential. For the full year, full time employees increased 8 percent organically, to an average of 32,625. The Group achieved a Drop-Down Ratio of 46 percent, inline with management guidance.

Net income attributable to Adecco Group shareholders was EUR 586 million, with a basic EPS of EUR 3.62 versus a loss of EUR 0.61 in 2020. The basic weighted average number of shares was 162,096,188.

Cash flow from operating activities was solid at EUR 722 million, from EUR 720 million in the prior year, evidencing the resiliency of the Group's cash generation capability through-cycle.

Proposed dividend

Considering the Group's strong recovery from 2020's difficult market environment, its solid cash flow position, and confidence in the Group's prospects, the Board of Directors has proposed a dividend per share ("DPS") of CHF 2.50. The proposal is aligned with the Group's progressive dividend policy, including its commitment to holding Swiss franc DPS at least in line with the prior year.

The CHF 2.50 is split between a gross dividend of CHF 1.25 per registered share paid out of available earnings, subject to withholding tax in Switzerland, and CHF 1.25 per registered share paid out of free reserves, not subject to withholding tax in Switzerland.

Subsequent events

On February 24, the Adecco Group announced it had acquired 59.91 percent of the shares issued by AKKA Technologies from the Ricci Family Group and SWILUX S.A., bringing its total holding to 64.72 percent. Modis, the Group's high-tech services business, will be combined with AKKA, a leader in engineering R&D services, creating the global number two in Smart Industry. Akkodis has been announced as the future global brand for the combined business, leveraging the existing value of both brands and providing a clear, distinct brand proposition to customers and colleagues that will amplify future business development. A highly experienced leadership team is in place under Jan Gupta, President of the new, combined business unit.

Through this transaction, the Adecco Group's strategic implementation toward high-value, technology-led services is accelerated and the Group's unique solutions ecosystem strengthened. The transaction is expected to be margin and EPS accretive in year one, excluding one-time integration and implementation costs, and EVA positive in year three.

Mauro Ricci and Jean-Franck Ricci will receive 1,626,772 of Adecco Group AG new ordinary shares with a 24-month lock-up period[1]. Subject to customary approvals, the Group expects to launch a Mandatory Tender Offer to minority shareholders in the period ahead, with a view to closing the acquisition at end H1 2022.

Outlook

During 2021, the group focused on protecting profitability, through agile cost management and commercial discipline. As the pandemic eased in the second half of 2021, we accelerated investment in a focused and disciplined way to improve growth momentum.

For 2022, macro-economic indicators point to robust economic growth, despite geopolitical uncertainty and lingering pandemic related challenges.

In Q1 2022, the Group expects solid revenue growth on a year-on-year basis, with modest sequential improvement. The Group's margin will reflect continued investment, particularly in Adecco, that is anticipated to accelerate sustainable, profitable growth.

---

[1] Agreed terms of EUR 42 per share in cash plus EUR 7 per share equivalent in Adecco Group AG new ordinary shares. The new shares will be created from existing authorised capital, carry fully dividend rights and will be listed and admitted to trading on the SIX Swiss Exchange on February 24, 2022. Upon registration of the capital increase in the commercial register, expected to take place today, the Adecco Group AG share capital will therefore increase to CHF 16,985,094.90, divided into 169,850,949 ordinary shares each with a par value of CHF 0.10.

More information

The Q4 2021 results press release and presentation slides are available on the Investor Relations website. A conference call and webcast for analysts and investors is scheduled to begin today at 10:00 a.m. CET (09:00 a.m. GMT). The conference call can be followed via webcast on the Investor Relations section of the Group's website, or via telephone:

UK/Global	+ 44 (0)20 7107 0613
United States	+ 1 (1) 631 570 56 13
Switzerland	+ 41 (0)58 310 50 00

Financial calendar

- Capital Markets Day (live event) 29 March 2022
- Q1 2022 results 5 May 2022
- Q2 2022 results 4 August 2022
- Q3 2022 results 3 November 2022

About the Adecco Group

The Adecco Group is the world's leading talent advisory and solutions company. We believe in making the future work for everyone, and every day enable more than 3.5 million careers. We skill, develop and hire talent in around 60 countries, enabling organisations to embrace the future of work. As a Fortune Global 500 company, we lead by example, creating shared value that fuels economies and builds better societies. Our culture of inclusivity, entrepreneurship and teamwork empowers our employees. The Adecco Group AG is headquartered in Zurich, Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).

Important notice about forward-looking information

Information in this release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco Group AG as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the Company's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; the impact of the global outbreak of novel coronavirus disease (COVID-19); changes in regulation of temporary work; intense competition in the markets in which the Company operates; integration of acquired companies; changes in the Company's ability to attract and retain qualified internal and external personnel or clients; the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

Zurich, 24 February, 2022
Alain Dehaze, CEO

For further information please contact:

Investor Relations
investor.relations@adeccogroup.com
+41 (0)44 878 88 88

Press Office
media@adeccogroup.com
+41 (0)44 878 87 87

Revenues by segment

Revenues by segment	Q4		Variance % 21 vs 20				% of revenues	FY		Variance % 21 vs 20				% of revenues
EUR millions	**2021**	2020	EUR	Constant currency	Organic	Organic TDA	**Q4 2021**	**2021**	2020	EUR	Constant currency	Organic	Organic TDA	**FY 2021**
Adecco France	1,243	1,172	6%	6%	5%	5%	23%	4,665	4,042	15%	15%	15%	15%	22%
Adecco Northern Europe	619	708	-13%	-16%	-14%	-15%	11%	2,507	2,494	0%	-1%	0%	0%	12%
Adecco DACH	362	371	-2%	-3%	-3%	-4%	7%	1,426	1,324	8%	8%	8%	8%	7%
Adecco Southern Europe & EEMENA	1,056	1,003	5%	6%	7%	6%	19%	3,925	3,347	17%	18%	19%	18%	19%
Adecco Americas	675	718	-6%	-7%	-7%	-7%	12%	2,492	2,574	-3%	1%	1%	1%	12%
Adecco APAC	512	472	9%	11%	11%	11%	9%	1,931	1,888	2%	7%	7%	6%	9%
Adecco	**4,467**	**4,444**	**1%**	**0%**	**0%**	**0%**	**81%**	**16,946**	**15,669**	**8%**	**9%**	**9%**	**9%**	**81%**
LHH (Talent Solutions)	**447**	**439**	**2%**	**-1%**	**3%**	**4%**	**8%**	**1,798**	**1,713**	**5%**	**7%**	**8%**	**8%**	**9%**
Modis	**581**	**523**	**11%**	**11%**	**14%**	**14%**	**11%**	**2,205**	**2,179**	**1%**	**4%**	**8%**	**9%**	**10%**
Adecco Group	**5,495**	**5,406**	**2%**	**1%**	**2%**	**1%**	**100%**	**20,949**	**19,561**	**7%**	**8%**	**9%**	**9%**	**100%**

Revenues by service line

Revenues by service line	Q4		Variance % 21 vs 20			FY		Variance % 21 vs 20		
EUR millions	**2021**	2020[1]	EUR	Constant currency	Organic	**2021**	2020[1]	EUR	Constant currency	Organic
Flexible Placement	4,520	4,549	-1%	-2%	-1%	17,263	16,281	6%	7%	8%
Permanent Placement	162	96	70%	68%	69%	583	406	44%	47%	47%
Career Transition	72	102	-29%	-30%	-39%	314	386	-19%	-17%	-20%
Outsourcing, Consulting & Other Services	659	589	12%	13%	16%	2,471	2,247	10%	13%	14%
Training, Upskilling & Reskilling	82	70	17%	15%	15%	318	241	32%	34%	34%
Adecco Group	**5,495**	**5,406**	**2%**	**1%**	**2%**	**20,949**	**19,561**	**7%**	**8%**	**9%**

1) 2020 Flexible Placement and Outsourcing, Consulting & Other Services have been restated to conform with current period presentation.

EBITA[1] and EBITA margin by segment

EBITA	Q4		Variance % 21 vs 20		% of EBITA[2]	FY		Variance % 21 vs 20		% of EBITA[2]
EUR millions	2021	2020	EUR	Constant currency	Q4 2021	2021	2020	EUR	Constant currency	FY 2021
Adecco France	74	65	14%	14%	28%	270	180	50%	50%	25%
Adecco Northern Europe	23	18	26%	24%	9%	80	37	114%	113%	8%
Adecco DACH	20	27	-26%	-26%	8%	61	(45)	n.m.	n.m.	6%
Adecco Southern Europe & EEMENA	68	60	13%	13%	26%	235	163	44%	45%	22%
Adecco Americas	21	45	-54%	-56%	8%	66	76	-14%	-14%	6%
Adecco APAC	20	13	53%	60%	8%	108	97	12%	19%	10%
Adecco	**226**	**228**	**-1%**	**-2%**	**87%**	**820**	**508**	**61%**	**63%**	**77%**
LHH (Talent Solutions)	**4**	**45**	**-91%**	**-92%**	**2%**	**118**	**123**	**-4%**	**-1%**	**11%**
Modis	**29**	**34**	**-15%**	**-14%**	**11%**	**132**	**104**	**26%**	**32%**	**12%**
Corporate	**(48)**	**(54)**	**-13%**	**-13%**		**(189)**	**(165)**	**14%**	**16%**	
Adecco Group	**211**	**253**	**-17%**	**-17%**	**100%**	**881**	**570**	**54%**	**58%**	**100%**

	Q4			FY		
EBITA margin	**2021**	2020	Variance bps	**2021**	2020	Variance bps
Adecco France	5.9%	5.5%	40	5.8%	4.5%	130
Adecco Northern Europe	3.7%	2.6%	110	3.2%	1.5%	170
Adecco DACH	5.5%	7.2%	(170)	4.3%	-3.5%	780
Adecco Southern Europe & EEMENA	6.4%	6.0%	40	6.0%	4.9%	110
Adecco Americas	3.1%	6.3%	(320)	2.7%	3.0%	(30)
Adecco APAC	4.0%	2.8%	120	5.6%	5.1%	50
Adecco	**5.0%**	**5.1%**	**(10)**	**4.8%**	**3.2%**	**160**
LHH (Talent Solutions)	**0.9%**	**10.3%**	**(940)**	**6.6%**	**7.2%**	**(60)**
Modis	**5.0%**	**6.5%**	**(150)**	**6.0%**	**4.8%**	**120**
Adecco Group	**3.8%**	**4.7%**	**(90)**	**4.2%**	**2.9%**	**130**

1) EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.

2) % of EBITA before Corporate

EBITA[1] and EBITA margin excluding one-offs by segment

EBITA	Q4		Variance % 21 vs 20		% of EBITA[2]	FY		Variance % 21 vs 20		% of EBITA[2]
EUR millions	2021	2020	EUR	Constant currency	Q4 2021	2021	2020	EUR	Constant currency	FY 2021
Adecco France	76	68	11%	11%	25%	277	185	50%	50%	24%
Adecco Northern Europe	24	24	-1%	-3%	8%	86	51	67%	65%	8%
Adecco DACH	20	6	209%	210%	7%	57	(6)	n.m.	n.m.	5%
Adecco Southern Europe & EEMENA	68	66	3%	4%	23%	235	170	39%	40%	21%
Adecco Americas	21	47	-54%	-55%	7%	69	91	-24%	-23%	6%
Adecco APAC	22	17	27%	31%	7%	110	101	9%	15%	10%
Adecco	**231**	**228**	**1%**	**0%**	**77%**	**834**	**592**	**41%**	**42%**	**74%**
LHH (Talent Solutions)	**28**	**53**	**-47%**	**-48%**	**9%**	**150**	**159**	**-5%**	**-2%**	**13%**
Modis	**40**	**33**	**22%**	**23%**	**14%**	**142**	**123**	**15%**	**20%**	**13%**
Corporate	**(40)**	**(54)**	**-27%**	**-27%**	**-**	**(173)**	**(165)**	**5%**	**6%**	**-**
Adecco Group	**259**	**260**	**0%**	**-1%**	**100%**	**953**	**709**	**34%**	**37%**	**100%**

EBITA margin	Q4			FY		
	2021	2020	Variance bps	2021	2020	Variance bps
Adecco France	6.1%	5.8%	30	5.9%	4.6%	130
Adecco Northern Europe	3.8%	3.3%	50	3.4%	2.1%	130
Adecco DACH	5.5%	1.7%	380	4.0%	-0.4%	440
Adecco Southern Europe & EEMENA	6.4%	6.5%	(10)	6.0%	5.1%	90
Adecco Americas	3.2%	6.5%	(330)	2.8%	3.5%	(70)
Adecco APAC	4.3%	3.7%	60	5.7%	5.4%	30
Adecco	**5.2%**	**5.1%**	**10**	**4.9%**	**3.8%**	**110**
LHH (Talent Solutions)	**6.3%**	**12.0%**	**(570)**	**8.3%**	**9.2%**	**(90)**
Modis	**7.0%**	**6.3%**	**70**	**6.5%**	**5.7%**	**80**
Adecco Group	**4.7%**	**4.8%**	**(10)**	**4.6%**	**3.6%**	**100**

1) EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.

2) % of EBITA before Corporate

Reconciliation of EBITA to EBITA excluding one-offs

EBITA	EBITA excluding one-offs		One-offs		EBITA		EBITA excluding one-offs		One-offs		EBITA	
EUR millions	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	FY 2021	FY 2020	FY 2021[1]	FY 2020	FY 2021	FY 2020
Adecco France	76	68	(2)	(3)	74	65	277	185	(7)	(5)	270	180
Adecco Northern Europe	24	24	(1)	(6)	23	18	86	51	(6)	(14)	80	37
Adecco DACH	20	6	-	21	20	27	57	(6)	4	(39)	61	(45)
Adecco Southern Europe & EEMENA	68	66	-	(6)	68	60	235	170	-	(7)	235	163
Adecco Americas	21	47	-	(2)	21	45	69	91	(3)	(15)	66	76
Adecco APAC	22	17	(2)	(4)	20	13	110	101	(2)	(4)	108	97
Adecco	**231**	**228**	**(5)**	**-**	**226**	**228**	**834**	**592**	**(14)**	**(84)**	**820**	**508**
LHH (Talent Solutions)	**28**	**53**	**(24)**	**(8)**	**4**	**45**	**150**	**159**	**(32)**	**(36)**	**118**	**123**
Modis	**40**	**33**	**(11)**	**1**	**29**	**34**	**142**	**123**	**(10)**	**(19)**	**132**	**104**
Corporate	**(40)**	**(54)**	**(8)**	**-**	**(48)**	**(54)**	**(173)**	**(165)**	**(16)**	**-**	**(189)**	**(165)**
Adecco Group	**259**	**260**	**(48)**	**(7)**	**211**	**253**	**953**	**709**	**(72)**	**(139)**	**881**	**570**

1) FY'21 one-offs in Adecco DACH were reduced by 4M due to the release of restructuring accruals in Germany in Q3'21, driven by lower-than-expected severance costs relating to prior year restructuring.

Consolidated statements of operations

EUR millions except share and per share information	Q4		Variance %		YTD		Variance %	
	2021	2020	EUR	Constant currency	**2021**	2020	EUR	Constant currency
Revenues	**5,495**	5,406	**2%**	**1%**	**20,949**	19,561	**7%**	**8%**
Direct costs of services	(4,355)	(4,346)			(16,668)	(15,772)		
Gross profit	**1,140**	**1,060**	**8%**	**6%**	**4,281**	**3,789**	**13%**	**15%**
Selling, general, and administrative expenses	(935)	(809)	15%	14%	(3,423)	(3,239)	6%	7%
Proportionate net income of equity method investment FESCO Adecco	6	2	144%	137%	23	20	13%	20%
EBITA[1)]	**211**	**253**	**-17%**	**-17%**	**881**	**570**	**54%**	**58%**
Amortisation of intangible assets	(20)	(20)			(70)	(81)		
Impairment of goodwill						(362)		
Impairment of intangible assets		(9)			(31)	(9)		
Operating income	**191**	**224**	**-15%**	**-15%**	**780**	**118**	**n.m.**	**n.m.**
Interest expense	(10)	(7)			(32)	(30)		
Other income/(expenses), net	4	(17)			5	(20)		
Income before income taxes	**185**	**200**	**-8%**		**753**	**68**	**n.m.**	
Provision for income taxes	(1)	(51)			(165)	(165)		
Net income/(loss)	**184**	**149**	**23%**		**588**	**(97)**	**n.m.**	
Net income attributable to noncontrolling interests					(2)	(1)		
Net income/(loss) attributable to Adecco Group shareholders	**184**	**149**	**23%**		**586**	**(98)**	**n.m.**	
Basic earnings/(loss) per share[2)]	**1.11**	**0.92**	**21%**		**3.62**	**(0.61)**	**n.m.**	
Diluted earnings/(loss) per share[3)]	**1.11**	**0.92**	**21%**		**3.60**	**(0.61)**	**n.m.**	
Gross margin	*20.7%*	*19.6%*			*20.4%*	*19.4%*		
SG&A as a percentage of revenues	*17.0%*	*15.0%*			*16.3%*	*16.6%*		
EBITA margin	*3.8%*	*4.7%*			*4.2%*	*2.9%*		
Operating income margin	*3.5%*	*4.1%*			*3.7%*	*0.6%*		
Net income/(loss) margin attributable to Adecco Group shareholders	*3.3%*	*2.7%*			*2.8%*	*-0.5%*		

1) EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.
2) Basic weighted-average shares were 165,074,415 in Q4 2021 and 162,096,188 in FY 2021 (161,139,396 in Q4 2020 and 161,426,423 in FY 2020).
3) Diluted weighted-average shares were 165,536,016 in Q4 2021 and 162,727,104 in FY 2021 (161,888,942 in Q4 2020 and 162,011,135 in FY 2020).

Consolidated balance sheets

EUR millions	**31 December 2021**	31 December 2020
Assets		
Current assets:		
– Cash and cash equivalents	3,051	1,485
– Trade accounts receivable, net	4,076	3,870
– Other current assets	596	399
Total current assets	**7,723**	**5,754**
Property, equipment, and leasehold improvements, net	330	305
Operating lease right-of-use assets	339	395
Equity method investments	118	109
Other assets	674	645
Intangible assets, net	198	245
Goodwill	2,483	2,339
Total assets	**11,865**	**9,792**
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	4,226	3,990
– Current operating lease liabilities	152	178
– Short-term debt and current maturities of long-term debt	348	294
Total current liabilities	**4,726**	**4,462**
Operating lease liabilities	229	251
Long-term debt, less current maturities	2,751	1,567
Other liabilities	359	294
Total liabilities	**8,065**	**6,574**
Shareholders' equity		
Adecco Group shareholders' equity:		
– Common shares	11	10
– Additional paid-in capital	814	582
– Treasury shares, at cost	(159)	(89)
– Retained earnings	3,361	3,139
– Accumulated other comprehensive income/(loss), net	(237)	(433)
Total Adecco Group shareholders' equity	**3,790**	**3,209**
Noncontrolling interests	10	9
Total shareholders' equity	**3,800**	**3,218**
Total liabilities and shareholders' equity	**11,865**	**9,792**

Consolidated statements of cash flows

EUR millions	Q4		FY	
	2021	2020	**2021**	2020
Cash flows from operating activities				
Net income/(loss)	184	149	588	(97)
Adjustments to reconcile net income/(loss) to cash flows from operating activities:				
– Depreciation and amortisation	48	56	186	209
– Impairment of goodwill				362
– Impairment of intangible assets		9	31	9
– Other charges	(33)	20	(3)	86
Changes in operating assets and liabilities, net of acquisitions and divestitures:				
– Trade accounts receivable	(108)	(321)	(170)	235
– Accounts payable and accrued expenses	104	259	119	38
– Other assets and liabilities	77	(13)	(29)	(122)
Cash flows from operating activities	**272**	**159**	**722**	**720**
Cash flows from investing activities				
Capital expenditures	(52)	(47)	(132)	(157)
Acquisition of QAPA, net of cash and restricted cash acquired	(2)		(54)	
Acquisition of BPI Group, net of cash and restricted cash acquired	(45)		(45)	
Proceeds from divestiture of the Legal Solutions business, net of cash and restricted cash divested	122		122	
Cash settlements on derivative instruments	(14)	14	(23)	24
Other acquisition, divestiture and investing activities, net	(73)	(4)	(74)	(29)
Cash used in investing activities	**(64)**	**(37)**	**(206)**	**(162)**
Cash flows from financing activities				
Net increase/(decrease) in short-term debt	(4)	18	(16)	(2)
Borrowings of long-term debt, net of issuance costs			1,484	259
Repayment of long-term debt	(260)	(115)	(261)	(117)
Dividends paid to shareholders			(365)	(381)
Purchase of treasury shares			(93)	(46)
Share capital increase, net of issuance costs			229	
Other financing activities, net	8	(1)	2	(3)
Cash flows from/(used in) financing activities	**(256)**	**(98)**	**980**	**(290)**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**20**	**(49)**	**91**	**(116)**
Net increase/(decrease) in cash, cash equivalents and restricted cash	**(28)**	**(25)**	**1,587**	**152**
Cash, cash equivalents and restricted cash:				
– Beginning of period	3,183	1,593	1,568	1,416
– End of period	3,155	1,568	3,155	1,568

10.3 ÉTATS FINANCIERS DE LA SOCIÉTÉ VISÉE

10.3.1 COMPTES ANNUELS CONSOLIDÉS AU 31 DÉCEMBRE 2020

RAPPORT ANNUEL 2020

AKKA
PASSION FOR TECHNOLOGIES

RAPPORT ANNUEL 2020

SOMMAIRE

AKKA
PASSION FOR TECHNOLOGIES

MOT DU PRÉSIDENT 4

1. PRESENTATION DU GROUPE* 6

AKKA en bref 8
Chiffres Clés 2020 9
Nos talents 10
Gouvernance 11
Histoire et développement 12
Structure simplifiée du Groupe 14
Stratégie du Groupe 16

2. VIE DU TITRE ET ACTIONNARIAT* 20

1. Structure du captial 22
2. Forme de la société et objet social 24
3. Capital de la société 25
4. Droits et obligation attachés aux actions 25
5. Modification du droit des actionnaires 27
6. Dispositions régissant les modifications de capital 28

3. RAPPORT DE GESTION* 30

1. Situation financière 32
2. Périmètre 39
3. Activité en matière de recherche et développement 39
4. Description des principaux risques et incertitudes auxquels le Groupe est confronté 41
5. Présentation des Comptes annuels d'AKKA Technologies SE au cours de l'exercice 49
6. Augmentations de capital 51
7. Acquisition et aliénation d'actions propres 52
8. Evolution et perspectives d'avenir du Groupe 53
9. Evénements postérieurs à la clôture 53
10. Mesures alternatives de performance 54

4. DÉCLARATION DE GOUVERNEMENT D'ENTREPRISE ET RAPPORT DE RÉMUNÉRATION* 58

1. Code de gouvernement d'entreprise 60
2. Conseil d'administration 61
3. Comité de nomination et de rémunération 73
4. Comité d'audit et de gestion des risques 73
5. Direction exécutive 76
6. Réglementation en matière de transparence 76
7. Informations de nature à avoir une incidence en cas d'offre publique d'acquisition 78
8. Rapport de rémunération 80

5. DÉCLARATION DE PERFORMANCES NON-FINANCIÈRES* 86

1. Renforcer la stratégie d'entreprise par la gestion des performances non financières 88
2. Prendre soin de notre environnement 91
3. Nos valeurs bien ancrées aux fondements de notre culture 97
4. Forger les talents de demain 101
5. Rester connectés pendant les périodes difficiles 105
6. Ethique des affaires, lutte contre la corruption et droits de l'homme 107
7. Indicateurs non financiers 109

6. ÉTATS FINANCIERS CONSOLIDÉS* 118

1. Périmètre et méthode de consolidation 127
2. Principes et méthodes comptables 133
3. Notes relatives au compte de résultat 142
4. Notes relatives au Bilan 146
5. Notes relatives au tableau des flux de trésorerie consolidé 164
6. Honoraires commissaires aux comptes 165
7. Evénements postérieurs à la clôture 165
8. Informations relatives aux parties liées 166
9. Autres informations 167

7. RAPPORT DU COMMISSAIRE SUR LES COMPTES CONSOLIDÉS 168

8. ANNEXE 174

Déclaration du président* 176

Ces informations sont parties intégrantes du rapport de gestion conformément au Code belge des sociétés et des associations.

MOT DE Mauro RICCI

Président Directeur Général du Groupe AKKA

CE N'EST PAS LA PREMIÈRE CRISE QUE TRAVERSE AKKA. FAIRE FACE AUX CHANGEMENTS EST INSCRIT DANS NOTRE ADN, PUISQUE L'INNOVATION EST UNE HISTOIRE SANS FIN.

Depuis sa création il y a plus de 35 ans, l'expansion d'AKKA a reposé sur l'anticipation et l'adoption des multiples ruptures technologiques nécessaires au cycle d'innovation de nos clients, en capitalisant sur notre expérience approfondie dans les secteurs de l'automobile, de l'aéronautique, et plus généralement de la mobilité. Ce développement organique a été renforcé au cours des quinze dernières années par une stratégie d'acquisition sélective visant à renforcer les positions sectorielles, technologiques ou géographiques du Groupe.

LES SECTEURS DE LA MOBILITÉ FORTEMENT IMPACTÉS

Cette stratégie délibérée mise en œuvre a couronné le Groupe comme un leader incontesté sur le marché de la R&D des secteurs de la mobilité. AKKA bénéficie d'une position unique de spécialiste auprès des grands donneurs d'ordre de ces secteurs, grâce à la compréhension inégalée qu'ont les ingénieurs d'AKKA des enjeux et problématiques de nos clients, pour lesquels nous accélérons l'innovation et l'ingénierie de leurs produits.

Au cours de cette année 2020 sans précédent, les différents secteurs de la mobilité ont été fortement impactés par les restrictions de déplacement importantes à l'échelle mondiale, et les résultats du Groupe en ont été fortement impactés. En effet, la diversification sectorielle qui a été initiée ces dernières années par acquisitions ou grâce à des avancées technologiques cross-sectorielles, principalement digitales, reste insuffisante pour compenser la forte réduction d'activité dans les principaux secteurs dans lesquels le Groupe opère, notamment dans l'aéronautique civil et dans l'automobile.

PROTÉGER NOS EMPLOYÉS ET PARTENAIRES

Dès la survenue de la COVID-19, nous avons tout d'abord bien entendu, mené toutes les actions nécessaires afin de protéger l'ensemble de nos employés et de nos partenaires, tout en continuant à servir efficacement nos clients, mettant en œuvre les mesures nécessaires à la poursuite de l'activité en télétravail lorsque la nature de nos projets le permettait. Je sais que certains de nos collaborateurs et de nos partenaires ont été personnellement touchés, directement ou indirectement, et je tiens à les assurer de notre soutien.

Ce n'est pas la première crise que traverse AKKA. Faire face aux changements est inscrit dans notre ADN, puisque l'innovation est une histoire sans fin, et les performances financières historiques du Groupe ont toujours été solides au-delà des cycles. Si la crise de la COVID-19 n'a changé ni notre stratégie ni nos ambitions, elle nous a cependant permis de faire face de façon accélérée à de nouvelles réalités, nous obligeant sans aucun doute à repenser plus vite AKKA, et au nécessaire besoin de transformation, de consolidation du Groupe après tant d'années de croissance ininterrompue.

ACCELÉRER NOTRE TRANSFORMATION

C'est pourquoi en 2020 nous avons focalisé nos efforts sur l'accélération de notre transformation afin de renforcer les fondamentaux du Groupe, de restaurer son agilité, pour mettre AKKA dans la meilleure position possible pour tirer parti des opportunités de l'après-crise. Si nous avons dû nous résoudre à ajuster nos capacités dans certains segments d'activité qui ne retrouveront vraisemblablement pas des niveaux normatifs d'activité avant plusieurs années, nous nous sommes également attachés à préserver un maximum de compétences. Nous avons ainsi lancé de nombreux programmes internes de recherche à travers AKKA Research afin que les femmes et les hommes qui font la richesse du Groupe continuent d'innover pour créer des solutions grâce à l'adoption de technologies nouvelles en amont du cycle d'innovation de nos clients, mais aussi désormais dans une logique de création et de valorisation de propriété intellectuelle.

Le repositionnement commercial vers de nouveaux secteurs dits de diversification a, par ailleurs, été renforcé et appuyé par notre expertise accrue dans les technologies digitales, qui sont par essence transverses aux différents secteurs d'activité.

UNE OFFRE DIGITALE STRUCTURÉE ET RENFORCÉE

La finalisation de l'acquisition de Data Respons est venue renforcer et structurer le positionnement digital du Groupe, qui dispose désormais de plus de 40% de ses effectifs sur ces technologies. Afin de toujours accroître ses expertises, de continuer l'optimisation de ses offres et d'augmenter la valeur ajoutée de ses consultants, AKKA a conçu une stratégie de formation complète pour mieux répondre aux besoins numériques de nos clients. Un programme de Reskilling d'une ampleur unique a ainsi été créé, et près de 1000 ingénieurs en France et en Allemagne ont déjà suivi ou sont en train de suivre ces programmes de formation approfondis. Notre ambition est de porter ce chiffre à 3 000 en fin d'année 2022. Deux autres programmes ont été conçus pour permettre aux business managers de mieux identifier les opportunités de projets digitaux chez les clients et de former les recruteurs du Groupe aux spécificités de l'acquisition de talents numériques et informatiques.

Par ailleurs le pôle de talents en ingénierie étant désormais un pôle mondial, AKKA souhaite accentuer son développement dans certains pays tels la République Tchèque, la Turquie, la Roumanie, le Maroc ou encore l'Inde, dans une logique d'entreprise étendue (Extended Teams). Ces ressources, dotées de solides formations en ingénierie et formées en nombre significatif, nous permettront d'accompagner nos clients dans leurs besoins globaux.

Notre détermination pour mettre en œuvre notre plan de transformation, simplifier l'organisation et maîtriser la base de coûts a permis au Groupe de renouer avec la profitabilité dès le deuxième semestre (résultat opérationnel (ajusté)).

Pour préparer l'avenir et le prochain cycle, AKKA a également pris les mesures adéquates pour renforcer son bilan en mettant en œuvre une augmentation de capital réservée. La famille RICCI a témoigné de sa confiance et de son engagement dans le Groupe en réinjectant 50 millions d'euros aux côtés de son nouvel investisseur stratégique qui a quant à lui investi à hauteur de 150 millions d'euros. La Compagnie Nationale à Portefeuille (CNP), investisseur de long terme à capital familial, s'inscrit en tant que partenaire dans la durée d'AKKA et de ses dirigeants et dispose des atouts nécessaires pour accompagner le développement opérationnel et financier du Groupe.

La solidité de nos fondamentaux, associée à la richesse de notre savoir-faire et de nos compétences, nous place en très bonne position pour profiter de la reprise de la demande mondiale qui ne manquera pas de se matérialiser.

01

PRÉSENTATION DU GROUPE

AKKA EN BREF 8

CHIFFRES CLÉS 2020 9

NOS TALENTS 10

GOUVERNANCE 11

HISTOIRE ET DÉVELOPPEMENT 12

STRUCTURE SIMPLIFIÉE DU GROUPE 14

STRATÉGIE DU GROUPE 16

AKKA en bref

AKKA est un leader européen du conseil en ingénierie et services R&D. Notre portefeuille de solutions numériques, associé à notre expertise en matière d'ingénierie, nous positionne de manière unique pour accompagner nos clients, exploiter la puissance des données connectées, accélérer l'innovation et jouer un rôle dans l'avenir de l'industrie intelligente.

AKKA accompagne les industriels de tous secteurs tout au long du cycle de vie de leurs produits en mettant à leur service son expertise des technologies digitales de pointe (IA, ADAS, IoT, Big Data, robotique, systèmes embarqués, machine learning, etc.) pour les aider à repenser leurs produits et processus industriels.

Fondé en 1984, le Groupe AKKA se distingue par sa forte culture entrepreneuriale et une large présence internationale.

Nos 21 000 employés passionnés de technologie partagent les valeurs d'AKKA : le respect, le courage et l'ambition. En 2020, le Groupe a enregistré un chiffre d'affaires de 1,5 milliard d'euros.

AKKA Technologies (AKKA) est coté sur Euronext Paris et Bruxelles – Compartiment B – code ISIN : FR0004180537.

Pour plus d'information :
https://www.akka-technologies.com/

Chiffres clés 2020

CHIFFRE D'AFFAIRES

1 503 M€

-16,5% vs. 2019

RÉSULTAT OPÉRATIONNEL (AJUSTÉ)*

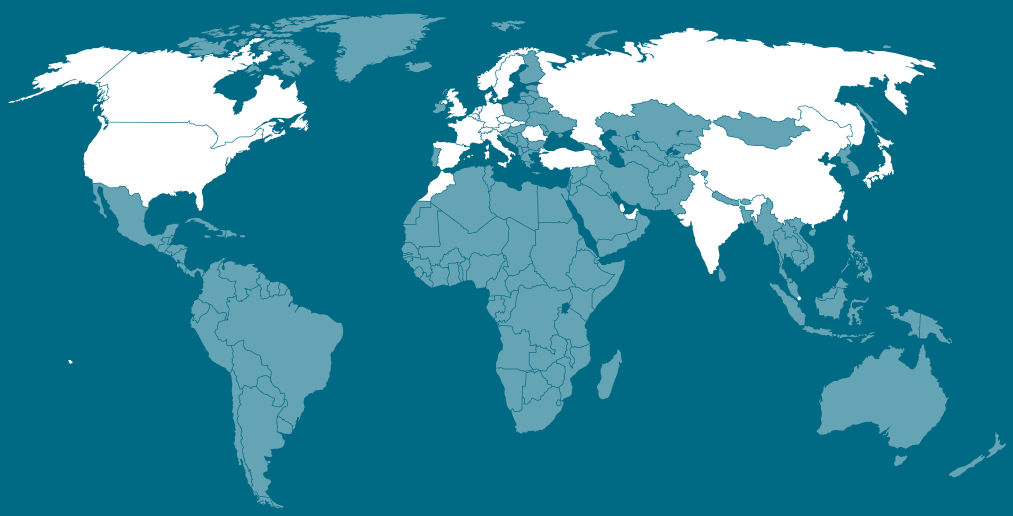
20 M€

-86,4% vs. 2019

FREE CASH FLOW

142 M€

+8,4% vs. 2019



NOMBRE DE COLLABORATEURS

21 080

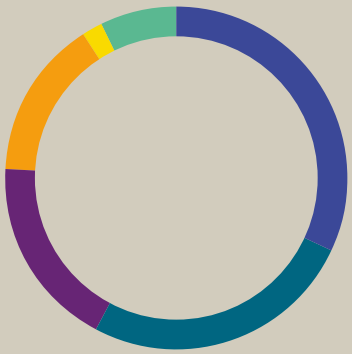
UNE PRÉSENCE MONDIALE

29 PAYS

120 VILLES

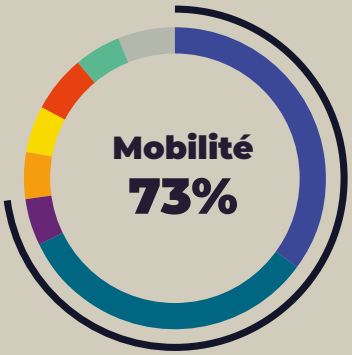
CHIFFRE D'AFFAIRES PAR RÉGION

France	32%
Allemagne	26%
Amérique du Nord	18%
Europe	15%
Reste du monde	2%
Pays Nordiques	7%



CHIFFRE D'AFFAIRES PAR SECTEURS

Automobile	35%
Aéronautique	33%
Ferroviaire	5%
Energie	5%
Services	5%
Life Sciences	6%
Télécom	5%
Autres	6%



**Résultat opérationnel (ajusté) : Résultat opérationnel augmenté des ajustements de comparabilité (charges et produits liés aux acquisitions importantes, réorganisations, litiges, transformation, amortissement des immobilisations incorporelles identifiées dans le cadre de regroupements d'entreprises, options sur actions et actions gratuites, coûts liés à la crise du COVID).*

Nos talents

60% *
« Générations Y et Z »

80% *
d'ingénieurs dotés d'un master

Reconnu comme TOP Employeur en France et en Belgique

Après le succès de sa première AKKAdemy à Genève, AKKA a ouvert une nouvelle AKKAdemy à Leipzig en 2019 dont l'ambition est d'accroître de 450 le nombre d'experts digitaux du Groupe. Ces nouvelles expertises sont clés dans l'accompagnement de nos clients stratégiques.

** sur le nombre total d'employés du périmètre du rapport extra-financier*

Gouvernance

COMITÉ EXECUTIF GROUPE

1 **MAURO RICCI,** Président du Conseil d'administration et CEO Groupe

Après une carrière chez Renault Automation, Mauro RICCI décide de fonder HYSYS dès 1984 afin de répondre aux problématiques de recrutements d'ingénieurs dans le secteur de l'automobile. Cette entreprise fournissait à des constructeurs un support technologique dédié à l'industrialisation et à la production, ainsi que des services de conseil visant à améliorer la productivité. Mauro RICCI fonde ensuite une série de sociétés supplémentaires pour compléter l'offre initiale d'HYSYS, puis, anticipant l'évolution du marché, décide en 1999 de fusionner ces quatre sociétés en une seule, AKKA. Président-Directeur Général d'AKKA, Mauro RICCI conduit la trajectoire stratégique du Groupe afin de diversifier son exposition sectorielle et de poursuivre le développement du Groupe à l'international, pour accompagner les grands groupes mondiaux dans leur cycle d'innovation et de R&D complet.

2 **JEAN-FRANCK RICCI,** Directeur Général Groupe

Jean-Franck RICCI a rejoint HYSYS dès 1988 en tant que directeur technique. Il devient ensuite Directeur Général d'AKKA Ingénierie Produit, alors principal pôle du Groupe. Alors que le Groupe entre dans sa phase de développement international, et réalise une série d'acquisitions, Jean-Franck RICCI rejoint AKKA Development. En 2017, Jean-Franck RICCI devient directeur général en charge du développement des grands comptes du Groupe. Il est aujourd'hui responsable du développement commercial et des ventes du Groupe.

3 **NATHALIE BÜHNEMANN,** CFO Groupe

Nathalie BÜHNEMANN a rejoint AKKA fin 2013, après avoir accompagné le Groupe en tant que consultante externe lors du rachat de MBTech en 2012. Au préalable, Nathalie BÜHNEMANN a réalisé, pendant près de 13 années chez PricewaterhouseCoopers, des missions d'audit, de conseil et de transactions (M&A) auprès de sociétés de toutes tailles, de tous secteurs d'activité et de toutes régions géographiques. Nathalie BÜHNEMANN a rejoint AKKA en 2013 en tant que Directrice Financière du Groupe, avant de devenir Chief Financial Officer du Groupe en 2018. Depuis fin 2020, Nathalie BÜHNEMANN est également responsable de l'ensemble des fonctions supports du Groupe.

4 **PAOLO DEL NOCE,** CEO BU France

Paolo DEL NOCE a débuté sa carrière dans une société italienne d'ingénierie faisant partie du Groupe Fiat (Comau) en tant que Directeur de Programmes. Il devient ensuite directeur des achats et directeur de la plateforme Citybus chez Irisbus (France). Il part ensuite en Amérique Latine en tant que directeur général Défense, Bus, Lutte contre l'incendie chez Iveco. Paolo DEL NOCE rejoint le Groupe AKKA en 2014 en tant que Chief Executive Officer de la BU France dont il conduit la transformation et la diversification.

5 **DERRICK ZECHMAIR,** CEO BU Allemagne

Derrick ZECHMAIR a occupé différents postes de dirigeant dans l'industrie automobile, tant en Allemagne qu'à l'international dans des entreprises de premier plan comme Siemens et Continental. En 2012 Derrick ZECHMAIR rejoint Valeo Allemagne où ses responsabilités comprenaient notamment le lancement sur le marché de produits innovants. Il en devient Président en juin 2016. Derrick ZECHMAIR rejoint AKKA en octobre 2019 en tant que Directeur Général adjoint d'AKKA Allemagne avant de devenir Chief Executive Officer de cette BU en janvier 2020.

6 **KENNETH RAGNVALDSEN,** CEO Data Respons & Europe du Nord

Kenneth RAGNVALDSEN est économiste de formation et est titulaire d'un MBA de la BI Norwegian School of Management. Après différentes expériences en finance, ventes et marketing pendant trois ans, Kenneth RAGNVALDSEN a rejoint Data Respons en 1995 en tant que directeur des ventes et du marketing avant d'en être nommé PDG en 2003. Suite à l'acquisition de Data Respons par AKKA finalisée en mars 2020, Kenneth RAGNVALDSEN demeure CEO de Data Respons et est également devenu le CEO d'AKKA Europe du Nord.

7 **DHARAM SHEROAN,** CEO AKKA Amérique du Nord

Dharamveer SHEROAN a plus de 15 ans d'expérience en tant que dirigeant tant aux États-Unis, qu'en Europe et en Inde chez Wipro Limited, une entreprise mondiale de technologies de l'information, de conseil et de services d'ingénierie. Son dernier poste au sein de l'entreprise était celui de responsable mondial du secteur vertical de l'automobile. Avant cela, Dharam a dirigé la verticale de l'aérospatiale et de la défense et a dirigé les fonctions de stratégie et de grandes transactions pour l'unité commerciale Manufacturing & HiTech. En tant que PDG d'AKKA North America depuis Mars 2021, Dharam est responsable de la direction des équipes aux États-Unis et au Canada, ainsi que de la direction et du développement de la présence d'AKKA en Inde.

8 **PRIMO MEREGALLI,** CEO BU International

Primo MEREGALLI cumule plus de 30 ans d'expérience dans le secteur du conseil. En 1990, Primo MEREGALLI a fondé une société de logiciels qui fusionne en 1995 avec Cedati S.p.A, dont il devient PDG en 2006. A la suite à la fusion de Cedati avec Altran Italie en 2008, il rejoint le Conseil d'administration d'Altran et est nommé directeur de la division Automobile, Infrastructure et Transports. Primo MEREGALLI devient fin 2012 Chief Operating Officer d'Altran Italie et est également à ce titre en charge du développement des activités en Turquie et en Roumaine. Primo MEREGALLI rejoint AKKA en juillet 2016 en tant que Chief Executive Officer Europe du Sud avant de devenir CEO de la BU International.

9 **STÉPHANIE BIA,** Directrice Groupe, Communications et Relations investisseurs

Stéphanie BIA a rejoint AKKA en mai 2020 en tant que Directrice de la communication et des relations investisseurs, après avoir occupé ces mêmes fonctions chez ALTRAN, Groupe qu'elle avait rejoint en 2017. Stephanie BIA avait auparavant passé près de 15 ans dans l'industrie des places boursières et plus de 4 ans chez FTI consulting, où elle a conduit de nombreuses missions en communication corporate, financière et de crise. A son poste chez AKKA, Stephanie BIA est responsable de l'ensemble des communications et du marketing du Groupe afin de promouvoir l'image d'AKKA, de mieux valoriser ses savoir-faire et ambitions, tout en affirmant son identité et en transmettant ses valeurs auprès des différentes cibles internes et externes.

Histoire & développement

Fondée en 1984, AKKA Technologies est passée, en plus de 35 ans, d'une société française d'ingénierie automobile au leader européen d'envergure globale de Conseil en Technologies, présent sur tous les secteurs d'activité : automobile, aéronautique, rail, Life Sciences, énergie, défense et opère dans 29 pays.

Il compte aujourd'hui plus de 21 000 collaborateurs, répartis en Europe, Amérique, Asie et Moyen-Orient.

Le Groupe a accéléré ces dernières années sa stratégie d'acquisitions ciblées tout en développant son envergure globale et en renforçant son positionnement sur les marchés européens et nord-américain.

DESIGN, POWERTRAIN, VEHICLE ARCHITECTURE

1984 **1995**

DESIGN OFFICE, PROCESS

DOWNSTREAM AEROSPACE

MECHATRONIC, ELECTRIC & HYBRIDS

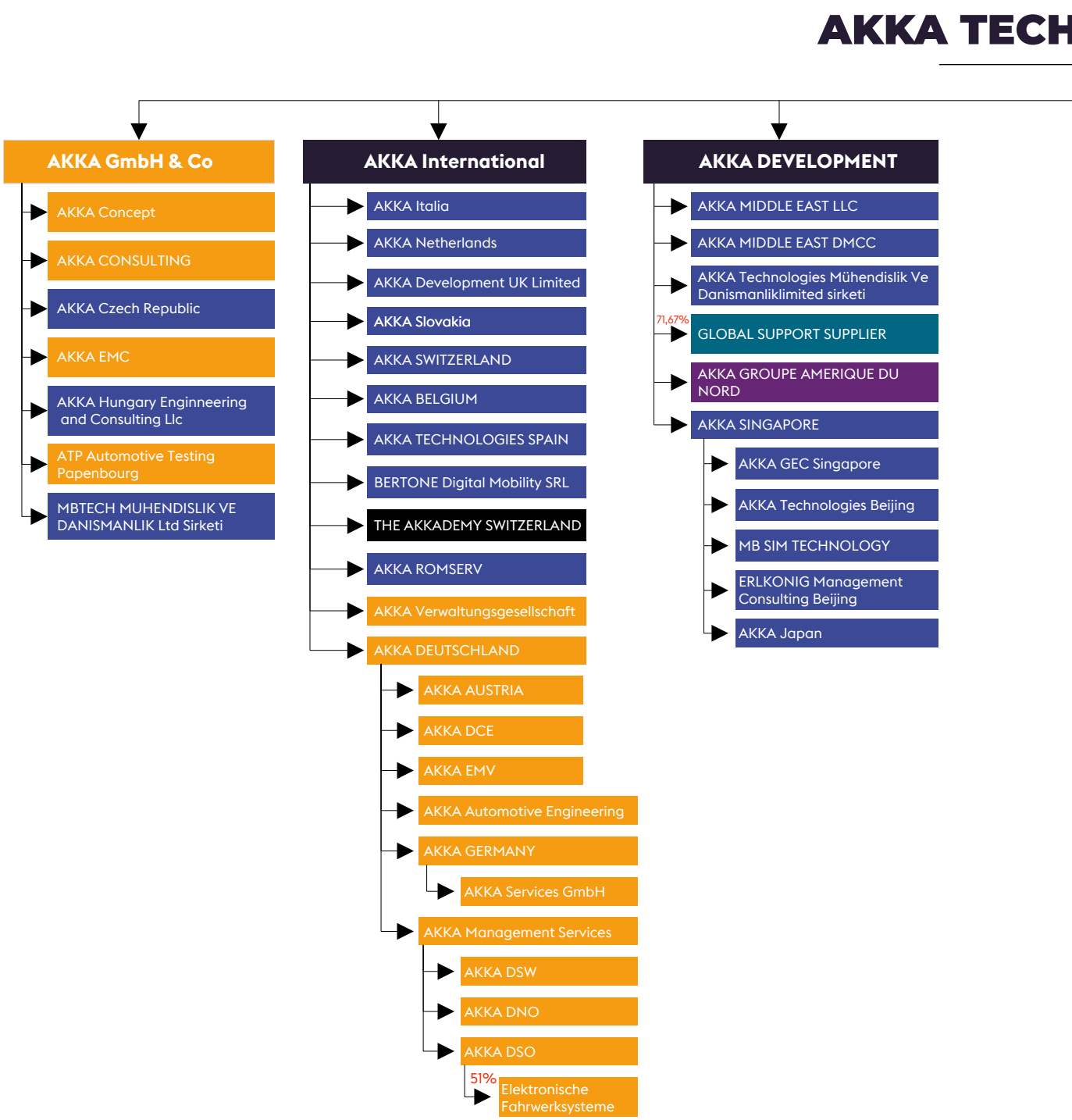
2001 · **2007** · **2009** · **2012-2015** · **2018...**

EMBEDDED IT

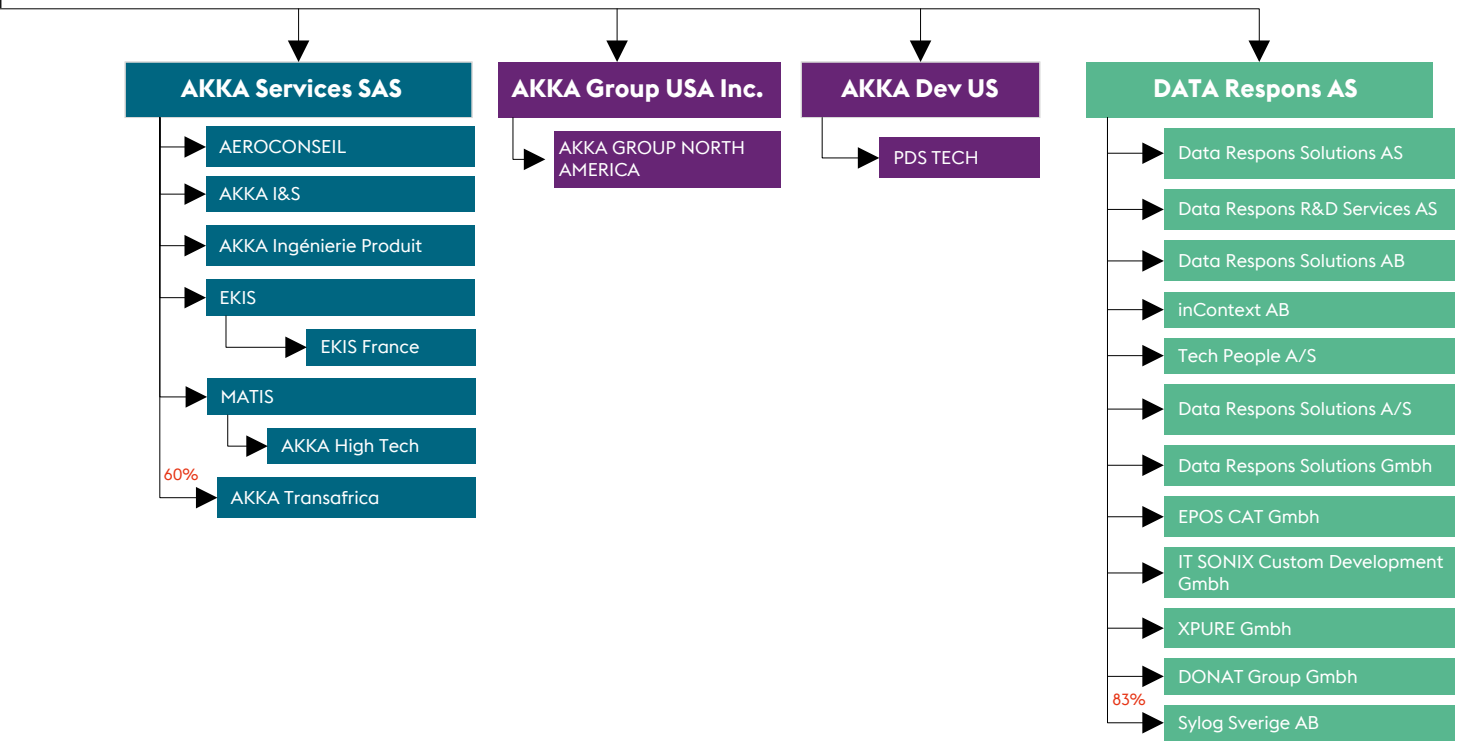
ADVANCED DRIVER ASSISTANCE SYSTEMS (ADAS)

DIGITALIZATION

Structure simplifiée du Groupe 31 décembre 2020



INOLOGIES SE



Légende

- B.U. France
- B.U. Germany
- B.U. North America
- DATA Respons
- B.U. International
- Autres

100%

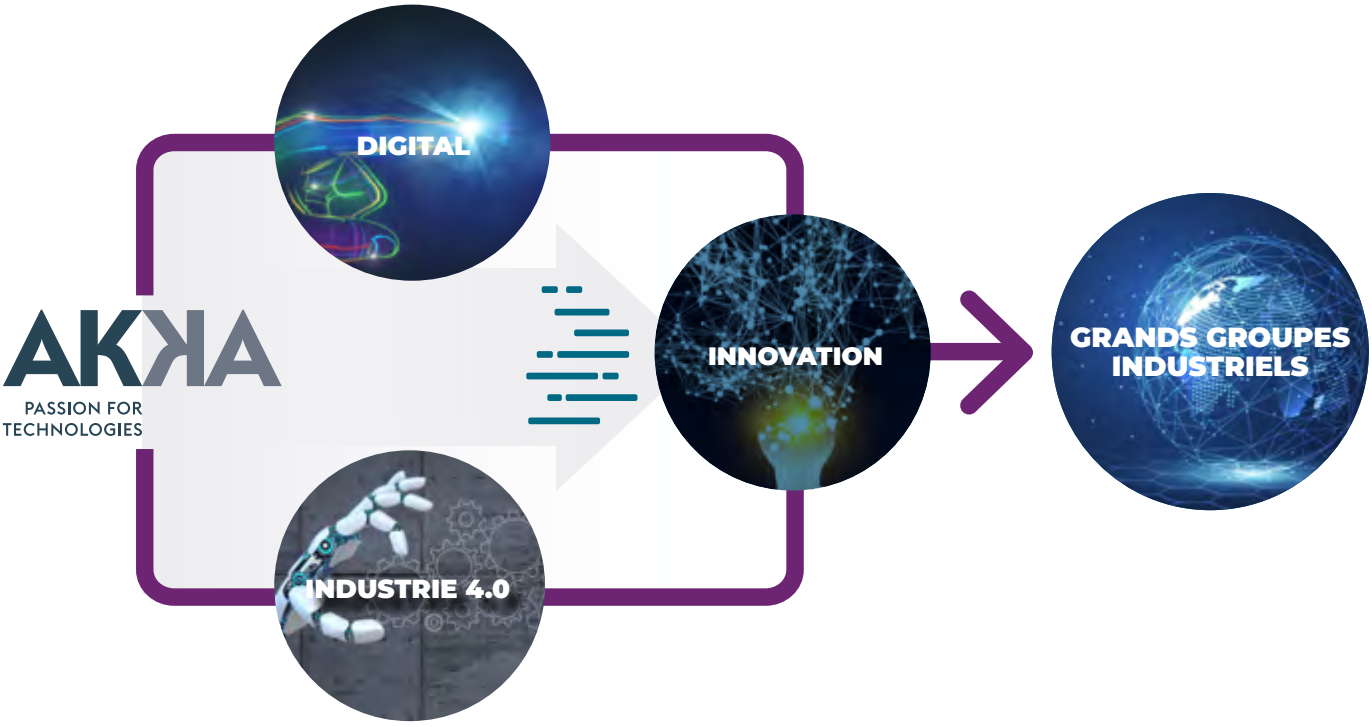
Stratégie du Groupe

POURSUITE DE L'AVANCE TECHNOLOGIQUE DANS LE DIGITAL ET TECHNOLOGIES DU FUTUR

Aux avant-postes du monde digital et de l'industrie 4.0, AKKA est un accélérateur d'innovation pour les plus grands groupes industriels mondiaux.

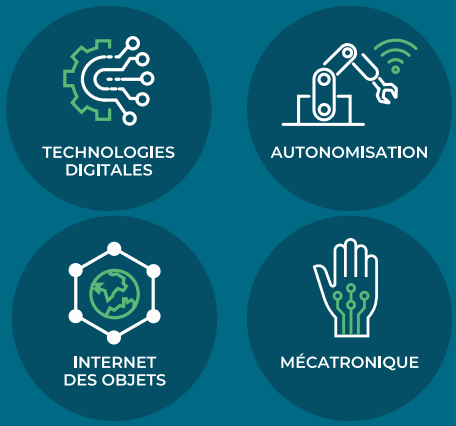
La mutation numérique transforme radicalement la conception et la nature même de l'ensemble de leurs produits et services, et engendre une constante évolution des usages et des technologies.

Face à cet enjeu, AKKA accompagne ses clients sur l'ensemble du cycle de vie de leurs produits en leur apportant ses expertises dans l'environnement technologique du produit, mais aussi des compétences en intégration de systèmes et la maîtrise des technologies digitales, pour les accompagner dans la façon dont ils doivent repenser leurs produits et services.

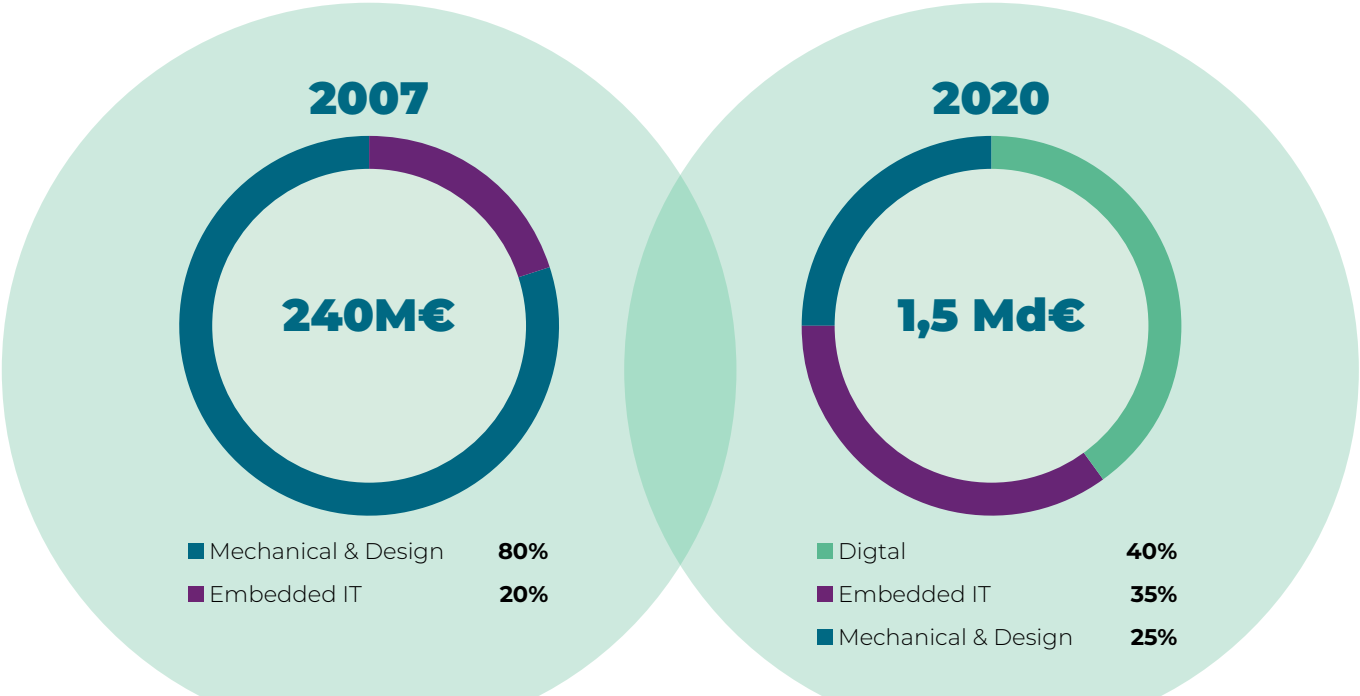


L'ACQUISITION DE DATA RESPONS FINALISÉE

L'acquisition de Data Respons finalisée en mars 2020 a constitué une étape clé dans le cycle d'investissement d'AKKA pour accroître son exposition aux technologies du futur en lui permettant de capter les opportunités offertes par la nécessaire continuité digitale dans le domaine de la mobilité. Les technologies digitales, l'autonomisation, l'internet des objets, la mécatronique sont des compétences cross-sectorielles très recherchées par les acteurs des secteurs automobile, aéronautique et ferroviaire mais sont tout aussi cruciales au développement de bon nombre d'autres secteurs industriels et de services.



Désormais **le Groupe réalise 75% de son chiffre d'affaires dans le digital et l'informatique embarquée,** alors que celle-ci représentait 20% du chiffre d'affaires du Groupe il y a moins de 15 ans.



Grâce à son approche transverse unique et à ses compétences pluridisciplinaires et technologiques, AKKA stimule l'innovation dans tous ses secteurs industriels en tirant parti des meilleures solutions et des dernières technologies.

UNE STRATÉGIE DE DIVERSIFICATION

Le Groupe a poursuivi au cours des 15 dernières années une stratégie de diversification tant sectorielle que géographique qui lui permet aujourd'hui de bénéficier d'une répartition de son modèle d'affaires beaucoup plus équilibrée. En effet, si AKKA s'est imposé comme le leader européen du conseil en ingénierie et services de recherche et développement dans le domaine de la mobilité, les secteurs non liés à la mobilité représentent aujourd'hui 26% du chiffre d'affaires du Groupe. Sa politique de croissance externe a également permis à AKKA de fortement diversifier son empreinte géographique, puisque la France, berceau historique du Groupe, représente aujourd'hui moins du tiers de son activité.

UNE STRATÉGIE DE DIVERSIFICATION TANT SECTORIELLE QUE GÉOGRAPHIQUE QUI LUI PERMET AUJOURD'HUI DE BÉNÉFICIER D'UNE RÉPARTITION DE SON MODÈLE D'AFFAIRES BEAUCOUP PLUS ÉQUILIBRÉE

UNE OFFRE GLOBALE POUR LE CYCLE DE VIE COMPLET

Les 26 centres d'expertise du Groupe travaillent sur des work packages internationaux et offrent une expertise unique dans 8 métiers clés :

INGÉNIERIE SYSTÈMES

Nos équipes assurent la réalisation de systèmes complexes, (analyse des besoins, spécifications fonctionnelles) de la conception jusqu'à leur intégration et couvrent les développements clés majeurs (complexité, certification, flexibilité, efficacité des coûts...).

CONSULTING

Nos experts en organisation accompagnent nos clients sur trois domaines principaux : le conseil en pilotage de grands projets, d'externalisation et le management de la performance.

SYSTÈMES D'INFORMATION

Nos consultants interviennent création de schémas directeurs à la tierce maintenance applicative en centres de services, en passant par l'assistance maîtrise d'ouvrage et la maîtrise d'oeuvre. Nos centres d'excellence, appuyés par notre centre R&D AKKA Research, offrent des compétences fortes dans les technologies de pointe comme les solutions mobiles, les portails web, le cloud et l'analytics.

DIGITALISATION

Nos Experts en connectivité (Internet des objets), big data et intelligence artificielle, technologies de visualisation (réalité augmentée et virtuelle, 3D), impression additive, cyber sécurité, accompagnent la transformation digitale des entreprises, produits, process et outils, afin de les rendre plus performants.

INGÉNIERIE MÉCANIQUE

Nos équipes interviennent en phase de conception et développement d'un produit et garantissent un accompagnement à forte valeur ajoutée dans les domaines suivants : études, calculs, simulations, matériaux, essais, qualité.

INGÉNIERIE PROCESS

Nos consultants interviennent en phase d'industrialisation sous 3 axes :

- L'assistance à maîtrise d'ouvrage et maîtrise d'œuvre, d'ateliers ou d'usines et des moyens de production associés,
- L'assistance à la gestion de fournisseurs (supply chain management),
- L'assistance à la production : en ingénierie de la production (Manufacturing Engineering) et en support à l'optimisation de la production (Industrialization Support).

ELECTRIQUES/LOGICIELS EMBARQUÉS ÉLECTRONIQUES

Nos équipes développent les systèmes embarqués et électroniques, les applicatifs de traitement de données scientifiques et de bancs de tests. Notre expertise des systèmes embarqués nous permet également d'intervenir dans la vie des produits pour des activités de maintenance, d'évolution et de réingénierie de leurs logiciels.

INGÉNIERIE DU SUPPORT

Nous offrons d'une part, des services documentaires (création de documentation technique, gestion des données techniques, structuration, transformation, visualisation), et d'autre part du support aux opérations, pour optimiser la maintenance du produit ou pour faire évoluer le produit pendant sa vie série, avec par exemple notre offre modification d'avion.

UN PLAN DE TRANSFORMATION

Les expertises du Groupe renforcées par sa politique de croissance, tant organique que par acquisitions, a doté AKKA de fondations solides. AKKA est aujourd'hui entré dans une phase de consolidation et d'optimisation de ses organisations et modes de fonctionnement afin de restaurer son agilité, d'accroitre son efficacité opérationnelle, et mieux s'adapter à l'évolution de la demande en termes de secteurs et de compétences.

La profonde transformation du Groupe permettra à AKKA se sortir profondément transformé de la crise, doté d'une agilité restaurée et d'un complet repositionnement de ses compétences. Le Groupe communiquera ses nouvelles ambitions à moyen terme en fin d'année 2021.

FIT-2-CLEAR

A la fin de l'année 2019, AKKA a ainsi défini un plan de transformation ambitieux, Fit-2-Clear, dont le déploiement a été accéléré et les objectifs ont été rendus encore plus volontaristes, en raison du déclenchement de la pandémie de la COVID-19. **L'objectif est d'abaisser le seuil de rentabilité du Groupe et d'augmenter son levier opérationnel en amont de la relance de programmes majeurs par les grands clients.**

STRATÉGIE DE FORMATION COMPLÉTE

Afin de mieux répondre aux besoins numériques de ses clients et de continuer l'optimisation continue de ses offres, AKKA a conçu et commencé à déployer une stratégie de formation complète pour fournir à ses consultants et managers les outils et connaissances nécessaires pour conduire la transformation numérique d'AKKA, ainsi que celle de ses clients.

UN PROGRAMME DE RESKILLING D'UNE AMPLEUR UNIQUE

Capitaliser sur le savoir-faire de nos ingénieurs et leur offrir de nouvelles opportunités professionnelles dans le numérique. Près de 1000 ingénieurs en France et en Allemagne ont déjà suivi ou sont en train de suivre ces programmes qui comprennent des sessions de formation approfondies sur les aptitudes et compétences informatiques et numériques (développement logiciel, informatique dématérialisée, cybersécurité, données, agilité, etc.).

DEUX AUTRES PROGRAMMES, CONÇUS POUR LES BUSINESS MANAGERS ET LES RECRUTEURS

Leur objectif est de permettre aux Business Managers de mieux identifier les opportunités de projets digitaux chez les clients et de former les recruteurs du Groupe aux spécificités de l'acquisition de talents numériques et informatiques.

EXTENDED TEAMS

Par ailleurs, alors qu'AKKA travaille pour les grands donneurs d'ordre mondiaux, le Groupe se doit d'être présent dans les différents pays dans lesquels ses clients sont présents.

LE PÔLE DE TALENTS EN INGÉNIERIE ÉTANT DÉSORMAIS UN PÔLE MONDIAL, une part croissante des ingénieurs sont désormais formés en dehors des zones géographiques historiques du Groupe, notamment en Inde. C'est pourquoi dans le cadre de son plan de transformation, AKKA souhaite accentuer son développement dans certains pays tels la République Tchèque, la Turquie, la Roumanie, le Maroc ou encore l'Inde, dans une logique d'entreprise étendue (Extended Teams).

CES RESSOURCES, DOTÉES DE SOLIDES FORMATIONS EN INGÉNIERIE ET FORMÉES EN NOMBRE SIGNIFICATIF DANS DES PAYS OÙ LES COÛTS SALARIAUX SONT MOINDRES, viendront ainsi compléter les ressources des différentes Business Units du Groupe, sous la responsabilité des CEO de ces unités. Ceux-ci auront ainsi une vision globale de leurs ressources, et s'assureront du maintien de la qualité des projets délivrés aux clients, tout en maîtrisant le coût de revient de ces projets.

Les coûts liés au déploiement de ce plan de transformation Fit-2-Clear sont estimés à environ 100 M€ sur 2 ans. Le retour sur investissement de ce projet qui a commencé à porter ses fruits dès 2020 est estimé à 18 mois.

02

VIE DU TITRE & ACTIONNARIAT

1. STRUCTURE DU CAPTIAL 22

2. FORME DE LA SOCIÉTÉ ET OBJET SOCIAL 24

3. CAPITAL DE LA SOCIÉTÉ 25

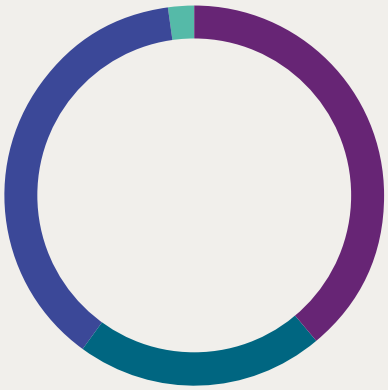
4. DROITS ET OBLIGATION ATTACHÉS AUX ACTIONS 25

5. MODIFICATION DU DROIT DES ACTIONNAIRES 27

6. DISPOSITIONS RÉGISSANT LES MODIFICATIONS DE CAPITAL 28

1. STRUCTURE DU CAPITAL

STRUCTURE DU CAPITAL AU 31 DÉCEMBRE 2020



- Famille RICCI **38,90%**
- Compagnie Nationale à Portefeuille (via Swilux SA) **21,36%**
- Autres actionnaires **37,64%**
- Autodétention **2,10%**

CAPITALISATION BOURSIÈRE
AU 31 DÉCEMBRE 2020
574 M€

NOMBRE D'ACTIONS EXISTANTES
31 210 078

AKKA TECHNOLOGIES SE : STRUCTURE DE L'ACTIONNARIAT AU 31 DÉCEMBRE 2020

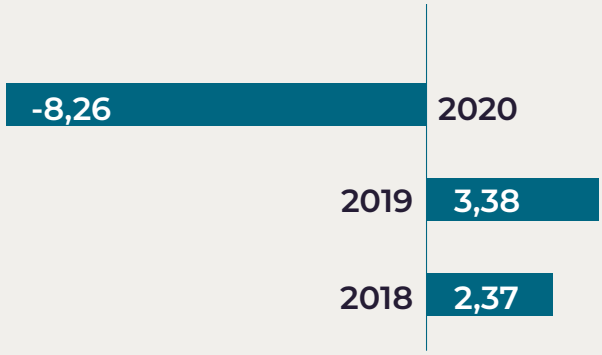
Actionnaires	Actions	% des actions	Droits de vote	% des droits de vote
Mauro RICCI[1]	9 448 284	30,27	16 225 531	41,46
Jean-Franck RICCI[2]	986 715	3,16	1 921 599	4,91
Nicolas VALTILLE[3]	246 491	0,79	461 847	1,18
Nathalie BÜHNEMANN[4]	96 515	0,31	96 515	0,25
Cécile MONNOT	476 286	1,53	476 286	1,22
Benjamin RICCI	464 875	1,49	464 875	1,19
Charlotte RICCI	420 324	1,35	420 324	1,07
Total Groupe famille RICCI	**12 139 490**	**38,90**	**20 066 977**	**51,27**
SWILUX SA (CNP)	**6 666 667**	**21,36**	**6 666 667**	**17,03**
Autres actionnaires	**12 403 921**	**39,74**	**12 403 921**	**31,7**

[1] Actions/droits de vote détenus par Mauro RICCI, BMC Management and Investment SRL, Caloumat Invest SRL, Ideactive Events Sàrl et Campus Rocquencourt SAS.
[2] Actions/droits de vote détenus par Jean-Franck RICCI et HR Management and Investment SRL.
[3] Actions/droits de vote détenus par Nicolas VALTILLE et Valvest Management SRL.
[4] Actions/droits de vote détenus par Nathalie BÜHNEMANN et Esta Management SRL.

DIVIDENDE

Compte tenu du contexte lié à la pandémie de la COVID-19 et du besoin de concentrer les ressources du Groupe sur la gestion de la crise, le Conseil d'administration avait décidé de ne pas verser de dividende au titre de l'exercice 2019. Par ailleurs, afin de pérenniser un maximum d'emplois et de compétences et de financer la transformation d''AKKA pour accompagner ses clients lorsqu'ils accéléreront à nouveau leurs investissements en R&D, le Conseil d'administration a décidé de proposer à l'approbation de l'Assemblée générale du Groupe en juin 2021 de ne pas payer de dividende au titre de l'exercice 2020.

BÉNÉFICES PAR ACTION (EN EURO)



DONNÉES BOURSIÈRES

Année	Maximum	Minimum	Clôture	Moyenne quotidienne des actions échangées
2016	35,00	23,76	34,63	28 987
2017	51,80	34,76	46,30	24 694
2018	69,20	42,35	44,20	42 607
2019	70,50	42,20	65,50	48 307
2020	62,27	14,54	25,75	93 139

CALENDRIER FINANCIER

JEUDI 6 MAI 2021
Revenus du 1er trimestre 2021

MERCREDI 8 SEPTEMBRE 2021
Résultats semestriels 2021

MAI 2021 · JUIN 2021 · JUILLET 2021 · AOUT 2021 · SEPTEMBRE 2021 · OCTOBRE 2021 · NOVEMBRE 2021

MARDI 15 JUIN 2021
Assemblée Générale annuelle

JEUDI 4 NOVEMBRE 2021
Revenus du 3ème trimestre 2021

L'action d'AKKA Technologies SE est cotée sur le marché Eurolist (Compartiment B) d'Euronext Paris et Bruxelles, et fait partie des indices CAC Mid&Small, CAC Industrials & BEL Industrials.

ISIN code : FR0004180537

RETROUVEZ L'ENSEMBLE DE NOS INFORMATIONS FINANCIÈRES SUR:

www.akka-technologies.com

2. FORME DE LA SOCIÉTÉ ET OBJET SOCIAL

ARTICLE 1 - FORME - DÉNOMINATION

La société revêt la forme juridique d'une société anonyme européenne, ou « Societas Europaea », ayant fait et faisant publiquement appel à l'épargne.

Elle est dénommée « AKKA TECHNOLOGIES ».

Cette dénomination sera toujours précédée ou suivie par la mention « Societas Europaea » ou l'abréviation « SE ».

ARTICLE 2 - SIÈGE SOCIAL

Le siège social est établi en Région bruxelloise.

Le siège social peut être transféré en tout autre endroit de la Région de langue française de la Belgique ou de la Région de Bruxelles-Capitale par simple décision du Conseil d'administration publiée aux Annexes du Moniteur belge. Le Conseil d'administration a tous pouvoirs modifier les statuts à la suite de ladite décision de transfert du siège social, conformément à l'article 2 :4, alinéa 2, du Code des sociétés et des associations. Le siège social peut en outre être transféré dans un autre état membre de l'Union Européenne, conformément aux articles 15 :24 et suivants du Code des sociétés et des associations.

La société peut établir, par simple décision du Conseil d'administration, des sièges administratifs, succursales, agences, dépôts et comptoirs en Belgique ou à l'étranger.

L'adresse électronique de la société est la suivante :
shareholders@akka.eu
Conformément à l'article 2 :31 du Code des sociétés et des associations, toute communication vers cette adresse par les titulaires de titres émis par la société est réputée être intervenue valablement.

ARTICLE 3 – OBJET DE LA SOCIÉTÉ

La société a pour objet en tous pays :

- l'acquisition, l'administration, la gestion d'un portefeuille de valeur mobilières et de titres sociaux,
- la prise de participations dans toute société industrielle, commerciale et/ou de services, la création et/ou l'acquisition de tous fonds de commerce ou branches d'activités intervenant dans le domaine de la transitique, notamment la conception, l'étude et la résiliation d'équipements et de systèmes d'automatisation industrielle,
- l'animation, la coordination de toute société et notamment pour l'exécution de tous mandats de gestion, direction, contrôle et de toutes prestations de services commerciaux, administratifs, informatiques ou autres, et la formation du personnel, le conseil de gestion et financier,
- le négoce, la fourniture de tous produits et articles utiles ou nécessaires au fonctionnement des sociétés avec lesquelles elle est en relation d'affaires,
- la prise, le dépôt, l'exploitation de brevets et marques,
- les apports en technologie, le développement du savoir-faire technique,
- toutes prestations de services, en particulier l'ingénierie, le conseil, l'assistance, l'organisation destinées aux entreprises industrielles, commerciales et de services,
- la formation de toutes personnes en tous domaines,
- l'organisation de manifestations de tous genres ; la participation de la société, par tous moyens, directement ou indirectement, dans toutes opérations pouvant se rattacher à son objet par voie de création de sociétés nouvelles, d'apport, de souscription ou d'achat de titres ou droits sociaux, de fusion ou autrement, de création, d'acquisition, de location, de prise en location-gérance de tous fonds de commerce ou établissements; la prise, l'acquisition, l'exploitation ou la cession de tous procédés et brevets concernant ces activités.

Et généralement, toutes opérations industrielles, commerciales, financières, civiles, mobilières ou immobilières, pouvant se rattacher directement ou indirectement à l'objet social ou à tout objet similaire ou connexe.

3. CAPITAL DE LA SOCIÉTÉ

SITUATION AU 31 DÉCEMBRE 2020

Données de base

- Total du capital : 47 751 419,34 €
- Nombre total d'actions : 31 210 078
- Nombre de parts bénéficiaires : 7 927 487
- Nombre total de titres conférant le droit de vote (le dénominateur) : 39 137 565

Données supplémentaires

En date du 4 septembre 2019, le Conseil d'administration a décidé formellement d'émettre 100.000 droits de souscription de la Société donnant chacun le droit à leur bénéficiaire de souscrire à une action ordinaire de la Société, avec suppression du droit préférentiel de souscription au profit de membres du personnel de la Société, dans le cadre de l'autorisation expresse consentie au Conseil d'administration par l'Assemblée générale le 13 juin 2019 conformément aux articles 7 :198 et suivants du Code des sociétés et des associations.

Le 27 novembre 2019, AKKA Technologies SE a émis 1 750 obligations perpétuelles de rang subordonné non-sécurisé convertibles en actions nouvelles et/ou existantes de l'Emetteur (ODIRNANE) d'un montant en principal de 100 000 €. Ces obligations sont comptabilisées en quasi-fonds propres suivant les normes IFRS 16. Elles ont les caractéristiques suivantes :

- Taille : 175 millions d'euros
- Maturité : perpétuelle, NC3.1@130%, hard call Janvier 2025
- Prime de conversion initiale : 35%
- Prix de conversion initial : 77,2582€
- Coupon fixe jusqu'en janvier 2025 : 3,5%
- Coupon variable après janvier 2025 : Euribor 6 mois + 900bps
- Période de conversion : depuis la date d'émission jusqu'à janvier 2025
- Protection totale sur les dividendes

Le 5 mai 2020, le Conseil d'administration a décidé d'émettre 2 029 199 actions nouvelles à travers une augmentation de capital par incorporation de réserves d'un montant de 3 104 647,47 euros et d'attribuer ces actions aux actionnaires existants à hauteur d'une action nouvelle pour dix actions existantes. Dans ce contexte, le nombre des droits de souscription émis a été ajusté à 110 000 et le prix de conversion de obligations convertibles perpétuelles a été ajusté à 70,2347 euros

En dehors des 110 000 options de souscription et des 1 750 obligations convertibles perpétuelles, il n'existe pas à ce jour de stock-options ou d'autres titres donnant accès au capital via l'émission d'actions nouvelles.

4. DROITS ET OBLIGATIONS ATTACHÉS AUX ACTIONS

ARTICLE 9 - NATURE DES TITRES

Les actions non entièrement libérées sont nominatives. Les actions entièrement libérées et les autres titres de la société sont nominatifs ou dématérialisés, dans les limites prévues par la loi.

Dès que les actions ont été entièrement libérées, le titulaire de titres nominatifs peut, à ses frais, demander la conversion de ses titres en titres dématérialisés. Le titulaire de titres dématérialisés peut, à tout moment, à ses frais, demander la conversion de ses titres en titres nominatifs.

Seule l'inscription au registre des actions nominatives ou l'inscription en compte au nom de son propriétaire ou de son détenteur auprès d'un teneur de comptes agréé ou d'un organisme de liquidation fait foi de la propriété des actions nominatives ou dématérialisées. La propriété des actions nominatives peut aussi être établie par la mention du nom de son titulaire dans l'acte d'émission conformément à l'article 7:27 du Code des sociétés et des associations.

ARTICLE 10 - INDIVISIBILITÉ DES TITRES

Les titres sont indivisibles à l'égard de la société.

S'il y a plusieurs propriétaires d'un titre, la société peut suspendre l'exercice des droits y afférents, jusqu'à ce qu'une personne soit désignée comme étant, à son égard, propriétaire du titre.

Sauf accord entre les différents titulaires d'un titre, le droit de vote appartient à l'usufruitier dans les Assemblées Ordinaires et au nu-propriétaire dans les Assemblées générales extraordinaires, particulières et spéciales.

Le nu-propriétaire a cependant toujours le droit de participer aux Assemblées générales.

ARTICLE 11 - AYANTS-CAUSE

Les droits et obligations attachés à un titre le suivent en quelques mains qu'il passe.

Les créanciers ou héritiers d'un actionnaire ne peuvent, sous aucun prétexte, provoquer l'apposition des scellés sur les biens et valeurs de la société, en demander le partage ou la licitation ni s'immiscer en aucune manière dans son administration.

Ils doivent, pour l'exercice de leurs droits, se rapporter aux comptes annuels et aux délibérations de l'Assemblée générale.

ARTICLE 12 – CESSION D'ACTIONS, D'OBLIGATIONS CONVERTIBLES ET DE DROIT DE SOUSCRIPTION

La cession d'actions n'est soumise à aucune restriction, sous réserve des restrictions légales.

A l'égard de la société, la cession d'actions nominatives s'opère par une déclaration de transfert inscrite sur le registre des actions nominatives, datée et signée par le cédant et le cessionnaire ou par leurs fondés de pouvoir ainsi que le transport de créance ou toute autre méthode autorisée par la loi.

Cette réglementation est d'application à toutes les actions nominatives de la société, ainsi qu'à toutes les obligations convertibles et droits de souscription nominatifs éventuels émis par la société.

ARTICLE 13 — PARTS BÉNÉFICIAIRES

La société peut émettre des parts bénéficiaires non représentatives du capital social, au titre de rémunération d'un apport en industrie effectué par toute personne, qui est également actionnaire de la société.

Seule l'Assemblée générale des actionnaires est compétente pour décider d'émettre des parts bénéficiaires, aux conditions requises pour la modification des statuts. Elle fixe la valorisation des apports et le nombre de parts bénéficiaires émises en contrepartie. Elle peut charger le Conseil d'administration des modalités d'exécution d'une décision d'émission de parts bénéficiaires.

Sans préjudice de l'alinéa 4, les parts bénéficiaires pourront conférer à leur titulaire le droit de participer et de voter aux Assemblées générales des actionnaires. Conformément aux articles 7 :58 et 7:59 alinéa 2 du Code des sociétés et des associationis, ces titres ne peuvent, en aucun cas, donner droit à plus d'une voix par titre, se voir attribuer dans l'ensemble un nombre de voix supérieur à la moitié de celui attribué à l'ensemble des actions, ni être comptés dans le vote pour un nombre de voix supérieur aux deux tiers du nombre des voix émises par les actions.

Les parts bénéficiaires peuvent conférer un droit au dividende et un droit dans la répartition du boni de liquidation, limités à cinq pourcent du bénéfice total distribuable au moment de l'attribution. Cette attribution fait l'objet d'un point distinct à l'ordre du jour de l'Assemblée générale. Les titulaires de parts bénéficiaires ne peuvent prendre part au vote pour l'attribution d'un dividende et/ou d'une quote-part dans le boni de liquidation aux titulaires de parts bénéficiaires. Les parts bénéficiaires sont et resteront nominatives et seront inscrites dans le registre des parts bénéficiaires tenu au siège social de la société. Toute cession doit faire l'objet d'une notification écrite à a société et d'une inscription dans le registre des parts bénéficiaires. Seule l'inscription fait foi.

Les parts bénéficiaires sont cessibles pour cause de mort. Elles sont incessibles entre vifs, sauf dans les cas suivants :

- la donation de parts bénéficiaires au profit du conjoint, du cohabitant légal ou de toute personne au degré successible du donateur ;
- l'attribution de parts bénéficiaires à son conjoint dans le cadre de la liquidation du régime matrimonial du titulaire de parts bénéficiaires ;
- l'apport ou la cession de parts bénéficiaires à une société contrôlée par le titulaire de parts bénéficiaires ;
- le transfert de parts bénéficiaires résultant de la fusion ou de la scission par absorption de la société titulaire de parts bénéficiaires par une autre société, pour autant que les sociétés absorbée ou scindée et absorbante aient le même actionnaire de contrôle au sens de l'article 1 :14 du Code des sociétés et des associations.

Le 19 juin 2018, la société a émis 7 927 487 de parts bénéficiaires non représentatives du capital de la Société, conformément aux dispositions du présent article. Chaque part bénéficiaire confère le droit de participer et de voter, pour une voix, à l'Assemblée générale, ainsi qu'un droit au dividende et un droit dans la répartition du boni de liquidation, limités à 5 % du bénéfice total distribuable au moment de l'attribution et uniquement moyennant une décision spécifique de l'Assemblée générale, sans que les titulaires de parts bénéficiaires puissent prendre part à cette décision. Lesdites parts bénéficiaires sont assorties d'une durée de validité qui expirera à compter du jour où un mécanisme de droit de vote double attaché aux actions de la société sera mis en place.

5. MODIFICATION DU DROIT DES ACTIONNAIRES

Les droits des actionnaires ne peuvent être modifiés, dans les conditions prévues par la loi, que par une Assemblée générale extraordinaire, selon les conditions de quorum et de majorités fixées par le Code des sociétés et des associations.

Il n'existe pas de disposition plus restrictive dans les statuts.

5.1. Assemblées générales

Convocation aux Assemblées (article 30 des statuts)

L'Assemblée générale ordinaire se réunit de plein droit le troisième mardi du mois de juin, à 16 heures.

Si le jour est un jour férié légal, l'Assemblée a lieu le jour ouvrable suivant.

Elle se réunit au siège social ou à tout autre endroit indiqué dans la convocation.

L'Assemblée générale peut être convoquée chaque fois que l'intérêt de la société l'exige.

Elle doit l'être sur la demande du président du Conseil d'administration, d'un administrateur délégué ou un commissaire, s'il y en a, ou d'actionnaires représentant ensemble le dixième au moins du capital social.

L'Assemblée générale se réunit sur convocation du Conseil d'administration ou des commissaires.

Ces convocations contiennent les mentions visées par le Code des sociétés et des associations et toutes autres réglementations, en ce compris le lieu, la date, l'heure et l'ordre du jour de l'Assemblée générale et sont effectuées dans les formes et délais prescrits par le Code des sociétés et des associations.

Un ou plusieurs actionnaires disposant ensemble de trois pour cent (3%) au moins du capital social peuvent demander l'inscription d'un ou plusieurs points à l'ordre du jour de toute Assemblée générale.

5.2. Participation aux assemblées

ARTICLE 31 - ADMISSION A L'ASSEMBLÉE

Le droit pour un actionnaire ou un titulaire de parts bénéficiaires de participer à une Assemblée générale et d'y exercer le droit de vote attaché à des actions ou des parts bénéficiaires est subordonné à l'enregistrement comptable de ces actions ou parts bénéficiaires au nom de cet actionnaire ou titulaire de parts bénéficiaires à la date d'enregistrement, qui est le quatorzième jour qui précède l'Assemblée générale, à vingt-quatre heures (heure belge), soit par leur inscription dans le registre des actions nominatives ou dans le registre des parts bénéficiaires nominatives de la société, soit par leur inscription dans les comptes d'un teneur de compte agréé ou d'un organisme de liquidation, sans qu'il soit tenu compte du nombre d'actions détenues par l'actionnaire le jour de l'Assemblée générale. Le jour et l'heure mentionnés dans le présent paragraphe désignent la date d'enregistrement.

Les actionnaires et titulaires de parts bénéficiaires indiquent à la société (ou à la personne qu'elle a désignée à cet effet) leur volonté de participer à l'Assemblée générale, au plus tard le sixième jour qui précède la date de l'Assemblée, dans le respect des formalités prévues dans la convocation et moyennant présentation de la preuve de l'enregistrement qui lui a été délivrée par le teneur de comptes agréé ou l'organisme de liquidation.

Les titulaires d'obligations ou de droits de souscription ont le droit d'assister à toute Assemblée générale, mais avec voix consultative seulement, en respectant les conditions d'admission prévues pour les actionnaires.

ARTICLE 32 - REPRÉSENTATION

Tout propriétaire de titre peut se faire représenter à l'Assemblée générale par un fondé de pouvoirs, actionnaire ou non, conformément aux dispositions des articles 7 :142 à 7 :145 du Code des sociétés et des associations.

Les mineurs, les interdits et les personnes morales peuvent être représentés par leurs organes légaux ou statutaires.

Le Conseil d'administration peut arrêter la formule des procurations. Les procurations doivent être reçues par la société au plus tard le sixième jour qui précède la date de l'Assemblée. Toute procuration qui parviendrait à la société avant la publication d'un ordre du jour complété conformément à l'article 7:130 du Code des sociétés et des associations reste valable pour les sujets à traiter inscrits à l'ordre du jour qu'elle couvre.

Les copropriétaires, les usufruitiers et nus-propriétaires, les créanciers et débiteurs-gagistes doivent se faire représenter respectivement par une seule et même personne.

5.3. Dispositions ayant pour effet de retarder, de différer ou d'empêcher un changement de contrôle

ARTICLE 7 DES STATUTS (EXTRAIT)

Le Conseil d'administration est expressément autorisé, en cas d'offre publique d'acquisition portant sur les titres de la société, à augmenter le capital dans les conditions prévues par l'article 7:202 du Code des sociétés et des associations. Cette autorisation est conférée pour une durée de trois (3) ans, prenant cours à dater de la décision de l'Assemblée générale extraordinaire du 13 juin 2019. Les augmentations de capital décidées dans le cadre de cette autorisation s'imputeront sur la partie restante du capital autorisé prévu au premier alinéa.

5.4. Franchissements de seuils

ARTICLE 16 DES STATUTS

Pour l'application des règles légales relatives à la publicité des participations importantes dans les émetteurs dont les actions sont admises à la négociation sur un marché réglementé, outre les seuils légaux, la société prévoit des seuils statutaires de deux pour cent (2 %), quatre pour cent (4 %) et sept et demi pour cent (7,5 %).

6. DISPOSITIONS RÉGISSANT LES MODIFICATIONS DE CAPITAL

ARTICLES 6, 6BIS ET 7 DES STATUTS

Il est précisé que, suite à des discussions avec la FSMA, le Conseil d'administration a décidé de soumettre à la prochaine Assemblée générale 2021 des actionnaires une résolution visant à supprimer l'article 6BIS des statuts.

ARTICLE 6 - MODIFICATION DU CAPITAL

Le capital peut être augmenté ou réduit par décision de l'Assemblée générale statuant dans les conditions requises pour les modifications aux statuts.

Lors de toute augmentation de capital décidée par l'Assemblée générale, celle-ci fixe le taux et les conditions d'émission des actions nouvelles, et ce sur proposition du Conseil d'administration.

Les nouvelles actions à souscrire en espèces sont offertes par préférence aux actionnaires proportionnellement à la partie du capital que représentent leurs actions, dans le délai fixé par l'Assemblée générale, qui ne peut être inférieur à quinze jours à dater de l'ouverture de la souscription, et aux conditions déterminées par le Conseil d'administration.

Les émissions d'actions sans mention de valeur nominale en dessous du pair comptable des actions anciennes ne peuvent être faites que dans le respect des dispositions légales.

Le droit de souscription préférentielle pourra toutefois, dans l'intérêt social, être limité ou supprimé par l'Assemblée générale statuant comme en matière de modification aux statuts, et ce même en faveur d'une ou plusieurs personnes déterminées qui ne sont pas membres du personnel de la société ou de l'une de ses filiales, le tout conformément aux dispositions légales.

Le droit à l'attribution d'actions nouvelles, à la suite de l'incorporation au capital de réserves, bénéfices ou primes d'émission appartient au nu-propriétaire, sous réserve des droits de l'usufruitier.

Le Conseil d'administration a, dans tous les cas, la faculté de passer avec tous tiers, aux clauses et conditions qu'il avisera, des conventions destinées à assurer la souscription de tout ou partie des actions à émettre.

La réduction du capital est autorisée ou décidée par l'Assemblée générale extraordinaire et ne peut en aucune cas porter atteinte à l'égalité des actionnaires.

La réduction du capital à un montant inférieur au minimum légal ne peut être décidée que sous la condition suspensive d'une augmentation de capital destinée à amener celui-ci au moins au minimum légal, à moins que la société ne se transforme en société d'une autre forme n'exigeant pas un capital supérieur au capital social après sa réduction.

A défaut, tout intéressé peut demander en justice la dissolution de la société. Celle-ci ne peut être prononcée si au jour où le tribunal statue sur le fond, la régularisation a eu lieu.

Le capital social peut être amorti sans être réduit par remboursement aux titres représentatifs de ce capital d'une partie des bénéfices distribuables.

ARTICLE 6BIS – AUGMENTATION DE CAPITAL PAR INCORPORATION DE RESERVES OU DE PRIMES D'ÉMISSION ASSORTIE D'UNE ÉMISSION D'ACTIONS DE FIDÉLITÉ

1. L'Assemblée générale ou le Conseil d'administration dans les limites du capital autorisé conformément au paragraphe 4 du présent article et à l'article 7 ci-dessous, peut assortir une augmentation de capital par incorporation de réserves ou de primes d'émission d'une émission d'actions nouvelles au profit des actionnaires existants, proportionnellement au nombre d'actions entièrement libérées qu'ils détiennent et qui, à la date de détachement du droit à l'attribution, sont

inscrites depuis au moins deux années sans interruption à leur nom dans le registre des actions nominatives.

2. Le délai de deux ans visé au paragraphe 1er du présent article commence à courir à la date où les actions sont inscrites au nominatif, alors même que cette inscription aurait été effectuée avant le jour de l'adoption du présent article.

Le transfert d'actions par suite de succession, de liquidation de régime matrimonial ou de cession à titre onéreux ou à titre gratuit au profit d'un successible n'interrompt pas le délai de deux ans visé au paragraphe 1er du présent article. Il en est de même en cas de transfert d'actions entre sociétés qui sont contrôlées par un même, ou s'il y a contrôle conjoint, par les mêmes actionnaires de contrôle, personnes physiques ou morales, ou entre l'une de ces sociétés et ces actionnaires de contrôle.

Si les actions sont détenues par une société, le changement de contrôle de celle-ci vaut transfert de ces actions, sauf si le changement de contrôle s'opère au bénéfice de l'époux ou d'un ou plusieurs successibles de l'actionnaire ou des actionnaires contrôlant cette société.

N'a pas davantage pour effet d'interrompre le délai de deux ans visé au paragraphe 1er du présent article, le transfert d'actions à une personne morale contre l'émission de certificats visés à l'article 7:61, § 1er, alinéa 1er, du Code des sociétés et des associations, assortie de l'engagement de cette personne de réserver tout produit ou revenu au titulaire de ces certificats, ni l'échange de certificats contre des actions visé à l'article 7:61, § 1er, alinéa 6, ou § 2, alinéa 2, du Code des sociétés et des associations, pour autant qu'il intervienne au profit de celui qui a procédé à la certification ou d'un de ses cessionnaires répondant aux conditions de l'alinéa 2 ou 3 du paragraphe 2 du présent article.

3. Les actions nouvelles émises conformément au présent article ne constituent pas une classe d'actions au sens de l'article 7:155 du Code des sociétés et des associations.

4. Dans l'hypothèse où l'augmentation de capital par incorporation de réserves ou de primes d'émission est décidée par le Conseil d'administration dans les limites du capital autorisé, l'émission d'actions nouvelles conformément au présent article est limitée à une fois par an et le nombre d'actions nouvelles émises à cette occasion est limité à 10% du nombre d'actions entièrement libérées qui, à la date de détachement du droit à l'attribution, sont inscrites depuis au moins deux années au nom d'un même actionnaire sur le registre des actions nominatives ».

ARTICLE 7 - CAPITAL AUTORISÉ

Le Conseil d'administration est autorisé à augmenter le capital social, en une ou plusieurs fois, aux conditions qu'il fixera, à concurrence d'un montant maximum de trente-et-un millions quarante-six mille sept cent quarante-quatre euros septante cents (31 046 744,70 €).

Le Conseil d'administration peut utiliser cette autorisation dans le cas d'une émission d'actions avec ou sans droit de vote, d'obligations convertibles ou remboursables en actions, ainsi que de droits de souscriptions, payables en numéraire ou en nature, ou d'autres instruments financiers donnant droit à terme à des actions ou auxquels sont attachés d'autres titres de la société.

La ou les augmentations de capital décidée(s) en vertu de cette autorisation peu(ven)t être effectuée(s):

- soit par apports nouveaux en numéraire ou en nature, y compris éventuellement une prime d'émission indisponible, dont le Conseil d'administration fixera le montant, et par création d'actions nouvelles conférant les droits que le Conseil déterminera ;
- soit par incorporation de réserves, mêmes indisponibles, ou de primes d'émission, et avec ou sans création d'actions nouvelles.

Cette autorisation est conférée au Conseil d'administration pour une durée de cinq (5) ans, prenant cours à dater de la publication en Belgique de la modification des statuts consécutive à la décision de l'Assemblée générale extraordinaire du 13 juin 2019. Elle peut être renouvelée, une ou plusieurs fois, conformément aux dispositions légales applicables.

En cas d'augmentation du capital réalisée dans le cadre du capital autorisé, le Conseil d'administration devra affecter les primes d'émission, s'il en existe, à un compte indisponible qui constituera, à l'égal du capital, la garantie des tiers et ne pourra, sous réserve de son incorporation au capital par le Conseil d'administration, comme prévu ci-avant, être réduit ou supprimé que par une décision de l'Assemblée générale, statuant dans les conditions requises par l'article 7:208 du Code des sociétés et des associations.

Le Conseil d'administration est autorisé à limiter et supprimer le droit de souscription préférentielle des actionnaires dans l'intérêt social et dans le respect des conditions imposées par les articles 7 :190 et suivants du Code des sociétés et des associations, même en faveur d'une ou plusieurs personnes déterminées, autres que les membres du personnel, sauf dans les cas prévus à l'article 7:201, 1° dudit Code des sociétés et des associations.

Le Conseil d'administration est compétent, avec faculté de substitution, pour adapter les statuts à la nouvelle situation du capital et des actions après chaque augmentation de capital intervenue dans le cadre du capital autorisé.

Le Conseil d'administration est expressément autorisé, en cas d'offre publique d'acquisition portant sur les titres de la société, à augmenter le capital dans les conditions prévues par l'article 7 :202 du Code des sociétés et des associations. Cette autorisation est conférée pour une durée de trois (3) ans, prenant cours à dater de la décision de l'Assemblée générale extraordinaire du 13 juin 2019. Les augmentations de capital décidées dans le cadre de cette autorisation s'imputeront sur la partie restante du capital autorisé prévu au premier alinéa.

03

Rapport de Gestion

1. SITUATION FINANCIÈRE 32

2. PÉRIMÈTRE 39

3. ACTIVITÉ EN MATIÈRE DE RECHERCHE ET DÉVELOPPEMENT 39

4. DESCRIPTION DES PRINCIPAUX RISQUES ET INCERTITUDES AUXQUELS LE GROUPE EST CONFRONTÉ 42

5. PRÉSENTATION DES COMPTES ANNUELS D'AKKA TECHNOLOGIES SE AU COURS DE L'EXERCICE 50

6. AUGMENTATIONS DE CAPITAL 51

7. ACQUISITION ET ALIÉNATION D'ACTIONS PROPRES 52

8. ÉVOLUTION ET PERSPECTIVES D'AVENIR DU GROUPE 53

9. EVÉNEMENTS POSTÉRIEURS À LA CLÔTURE 53

10. MESURES ALTERNATIVES DE PERFORMANCE 54

1. SITUATION FINANCIÈRE

1.1. Faits marquants

2020 a été une année sans précédent au cours de laquelle AKKA a été impacté par les conséquences de la pandémie de la COVID-19. AKKA a conduit toutes les actions nécessaires pour protéger ses employés et partenaires tout en continuant à servir efficacement ses clients.

En début d'année, AKKA a procédé à l'acquisition du Groupe norvégien Data Respons par le biais d'une offre publique d'achat au prix de 48 NOK par action, et le retrait de Data Respons de la côte de la bourse d'Oslo est intervenu le 19 mai 2020.

L'acquisition de Data Respons s'inscrit dans la volonté d'AKKA de renforcer ses activités digitales. L'innovation stimulée par le digital, la mobilité, l'électrification et les services d'aide à la conduite (ADAS) continueront à soutenir la demande, et l'accélération du déploiement de sa stratégie digitale permettra au Groupe d'émerger comme un acteur de premier plan dans le digital. Le succès de cette opération permet ainsi au Groupe de disposer d'un portefeuille d'offres digitales le plus large et le plus profond d'Europe pour adresser le marché en pleine croissance de la mobilité. Les équipes historiques AKKA et les équipes de Data Respons travaillent ensemble pour mettre en place au plus vite les fortes synergies commerciales et opérationnelles relatives à cette opération.

Après un premier semestre fortement impacté par la pandémie, chacune des Business Units du Groupe est à nouveau profitable[1] tandis que la croissance du chiffre d'affaires au troisième puis au quatrième trimestre confirme la reprise progressive de l'activité.

Par ailleurs, au cours de cette année le Groupe a fortement accéléré sa transformation et son repositionnement commercial avec de nombreuses initiatives visant à tirer parti de son cœur de métier, en diversifiant ses compétences en digital. AKKA a simplifié son organisation et strictement maîtrisé ses coûts, préservant ainsi sa position en trésorerie.

Enfin, pour préparer l'avenir et le prochain cycle, AKKA a également pris toutes les mesures adéquates pour renforcer son bilan aux côtés de Compagnie Nationale à Portefeuille, nouvel investisseur stratégique du Groupe.

1.2. Résultats du Groupe

1.2.1. Examen du compte de résultat

Le tableau ci-après présente une synthèse des principaux indicateurs du compte de résultat consolidé selon les normes IFRS pour les exercices clos les 31 décembre 2020 et 2019. Le Groupe utilise également un certain nombre de mesures alternatives de performance qui sont toutes définies et réconciliées avec les indicateurs IFRS dans la partie 10 du présent chapitre.

(en milliers d'euros)	**31 déc. 2020**	31 déc. 2019
Chiffre d'affaires	**1 503 454**	**1 801 486**
Résultat opérationnel	(170 474)	121 223
Résultat avant impôt	(197 878)	103 716
Résultat net consolidé	**(167 907)**	**73 270**
Résultat net part du Groupe	(168 761)	73 041
Résultat global consolidé	(177 036)	74 412
Résultat global part du Groupe	(177 982)	74 183

[1] *Résultat opérationnel (ajusté)*

Note 1.1 - Chiffre d'affaires

	France		Allemagne		International		Amérique du Nord		Data Respons	
	Valeur	%	Valeur	%	Valeur	%	Valeur	%	Valeur	%
Exercice 2020	488 079	32,5%	349 165	23,2%	248 341	16,5%	264 788	17,6%	153 082	10,2%
Exercice 2019	661 349	36,7%	516 576	28,7%	318 594	17,7%	304 967	16,9%	-	0,0%

Le chiffre d'affaires d'AKKA pour l'exercice 2020 est en baisse de 16,5% à 1 503,5 M€ conséquence directe de la pandémie mondiale et des mesures de confinement qui se sont ensuivies. Face au fort ralentissement de l'ensemble de l'activité et à la perte de visibilité constatés au premier semestre, AKKA a engagé des actions immédiates pour protéger la santé de ses employés et partenaires, accroître ses efforts de R&D avec le soutien d'AKKA Research et continuer à répondre efficacement aux besoins de ses clients.

Après le pic de la crise en mai, l'activité et les performances financières d'AKKA ont progressivement commencé à se redresser dans la plupart des segments, à l'exception de l'Aéronautique civile, tandis que l'Automobile a connu des tendances de reprise contrastées à partir de l'été.

- Le chiffre d'affaires de la BU France s'est inscrit en recul de 26,2% à 488,1 M€, pénalisé par la baisse du chiffre d'affaires Aéronautique qui s'est stabilisé à un point bas au cours du troisième trimestre.
- La BU Allemagne a été la plus touchée par le confinement lié à la COVID-19 tout au long de l'année et notamment au printemps et en décembre, avec un chiffre d'affaires en baisse de 32,4% à 349,2 M€. Le rebond du T3 et la stabilisation qui a suivi n'ont que partiellement compensé la forte baisse d'activité dans l'automobile au 1er semestre.
- La baisse du chiffre d'affaires d'AKKA Amérique du Nord a été contenue à -13,2% en 2020, à 264,8 M€, grâce à un mix de chiffre d'affaires plus équilibré et à une bonne résistance des activités de Défense.
- Le chiffre d'affaires de la BU International atteint quant à lui 248,3 M€ pour l'exercice 2020, contre 318,6 M€ en 2019, certains pays ayant fortement souffert de la situation liée à la COVID-19.
- Data Respons a contribué à hauteur de 153,1 M€ au chiffre d'affaires 2020 du Groupe. Cela représente une croissance de 6,4% par rapport au chiffre d'affaires en 2019 sur une base pro forma constante[2], bénéficiant de son positionnement de pure-player en ingénierie digitale. Data Respons a été consolidé à partir du 1er mars 2020.

Note 1.2 - Résultat opérationnel

Le résultat opérationnel d'AKKA baisse à -170,5 M€ en 2020, à la suite des conséquences de la situation de la COVID-19 et ses coûts afférents, notamment pour les BUs France et Allemagne. Ce chiffre inclut toutes les charges qui étaient comptabilisées en « charges non courantes » les années précédentes.

Dans un souci de clarification de sa communication financière et en totale conformité avec les règles IFRS, le Groupe ne communique plus sur le « Résultat opérationnel courant » ni sur les « charges non courantes ». AKKA publie désormais un résultat opérationnel qui inclut les coûts précédemment rapportés en tant que « charges non opérationnelles ». Cependant, pour des raisons de comparabilité, le Groupe publie également un « Résultat opérationnel (ajusté) » dont l'objectif est de souligner la performance des opérations, indépendamment de certains événements qui peuvent survenir au cours d'une année particulière. Le calcul du résultat opérationnel (ajusté) pour 2019 et 2020 est détaillé ci-dessous :

	2020			2019		
(en millions d'euros)	Publié	Ajustements de comparabilité	Ajusté	Publié	Ajustements de comparabilité	Ajusté
Chiffre d'affaires	**1 503,5**		**1 503,5**	**1 801,5**		**1 801,5**
Charges d'exploitation avant amortissements et provisions nets	(1 501,8)	82,7	(1 419,1)	(1 621,7)	18,7	(1 603,0)
Amortissements et provisions nets	(172,8)	106,3	(66,4)	(57,2)		(57,2)
Résultat des entités mises en équivalence	1,6		1,6	2,5		2,5
Actions gratuites et stock options	(1,0)	1,0	0,0	(3,8)	3,8	0,0
Résultat opérationnel	**(170,5)**	**190,0**	**19,5**	**121,2**	**22,5**	**143,7**

[2] *Croissance organique basée sur les chiffres proforma comme si Data Respons avait été consolidée à partir du 1er janvier 2019.*

Les ajustements de comparabilité 2020 sont fortement liés au contexte économique et sanitaire 2020 et se présentent ainsi :

(en millions d'euros)	2020
Résultat opérationnel	**(170,5)**
Coûts liés à la COVID	59,2
Coûts d'implémentation du plan FIT 2 CLEAR	41,9
Coûts liés aux plans de restructuration	79,6
Data Respons - Amortissement des incorporels issus du PPA	9,0
Actions gratuites & Stocks Options	1,0
Autres produits et charges	(0,7)
Résultat opérationnel ajusté	**19,5**

*Incluant 10,0 M€ de crédit d'impôt recherche relatif aux exercices 2008-13 et autres éléments individuellement non significatifs

Pour rappel, les ajustements de comparabilité 2019 se présentaient de la manière suivante :

(en millions d'euros)	2019
Résultat opérationnel	**121,2**
Transformation et programmes stratégiques	9,6
Acquisitions / intégrations	1,4
Lancement de nouvelles activités	7,1
Actions gratuites & Stocks Options	3,8
Autres*	0,6
Résultat opérationnel ajusté	143,7

*Incluant 13,3 M€ de crédit d'impôt recherche relatif aux exercices 2008-09 et autres éléments individuellement non significatifs

Par conséquent, le résultat opérationnel (ajusté) du Groupe est resté comme prévu positif, à 19,5 M€ pour l'exercice 2020, contre 143,7 M€ pour l'exercice 2019 grâce à l'adoption et la mise en œuvre rapide d'importantes mesures de réduction des coûts. Le Groupe a décidé d'accélérer sa transformation et a pris des mesures importantes pour sortir de la crise avec une organisation rationalisée, des BUs plus agiles et une structure significativement allégée. Le plan de transformation porte déjà ses fruits avec une réduction de la base de coûts du Groupe de 30 M€.

En analysant la dynamique séquentielle de 2020, il est important de noter que toutes les BUs du Groupe ont à nouveau été profitables au cours du S2 2020. Le taux de marge de la BU International étant même supérieur au S2 2020 à celui de l'exercice 2019, tandis que Data Respons a réalisé une performance conforme aux attentes, avec une marge de 12,8% au S2. Les détails de la rentabilité par BU sont détaillés ci-dessous.

Résultat opérationnel :

(en milliers d'euros)	France	Allemagne	International	Amérique du Nord	Data Respons	Autres	Total
Exercice 2020	(98 804)	(73 971)	16 511	6 271	9 784	(30 264)	(170 473)
Exercice 2019	54 109	36 724	34 760	11 771	-	(16 141)	121 223

Résultat opérationnel (ajusté) :

(en milliers d'euros)	France	Allemagne	International	Amérique du Nord	Data Respons	Autres	Total
Exercice 2020	(3 792)	(5 934)	25 559	6 507	19 312	(22 132)	19 520
Exercice 2019	74 145	47 784	39 851	13 188	-	(31 244)	143 724

Note 1.3 - Coût de l'endettement financier net

Le coût de l'endettement financier net s'élève à -19,1 M€ au 31 décembre 2020 (-16,2 M€ au 31 décembre 2019). Cette hausse s'explique principalement par l'entrée en consolidation de data Respons. Ce coût intègre ainsi notamment 14,5 M€ d'intérêts d'emprunts (vs 11,5 M€ en 2019).

Note 1.4 - Impôt sur les sociétés

Le Groupe enregistre un produit d'impôt de 29 972 K€ pour 2020, soit un taux égal à -15,2% (vs 29,4% en 2019) du résultat avant impôt. Ce montant inclut 5 659 K€ de CVAE. Ce montant inclut également des impôts différés sur les déficits pour 39 633 K€.

Note 1.5 - Résultat net consolidé

Le résultat net consolidé part du Groupe ressort à -168 761 K€ en 2020 (contre 73 041 K€ en 2019) et représente -8,26 € par action contre 3,38 € en 2019.

1.2.2. Examen du bilan

Le tableau suivant synthétise le bilan consolidé selon les normes IFRS :

(en millions d'euros)	2020	2019	Variation, en M€	Variation, %
Goodwill	691,4	367,7	323,7	88%
Immobilisations incorporelles	112,5	24,7	87,7	355%
Immobilisations corporelles	75,7	91,9	-16,3	-18%
Droits d'utilisation - IFRS 16	141,8	149,7	-7,9	-5%
Actifs financiers non courants	49,9	44,9	5,0	11%
Titres des entreprises associées et co-entreprises	48,2	47,9	0,3	1%
Impôts différés actif	80,0	32,8	47,2	144%
Autres actifs non courants	30,1	27,2	2,8	10%
Total Actifs Non courants	**1 229,5**	**786,9**	**442,6**	**56%**
Clients et comptes rattachés	192,0	224,8	-32,8	-15%
Autres actifs courants	85,7	124,4	-38,7	-31%
Trésorerie et équivalents de trésorerie	468,0	469,2	-1,3	0%
Total Actifs Courants	745,6	818,4	-72,7	-9%
TOTAL ACTIF	**1 975,2**	**1 605,3**	**369,9**	**23%**

(en millions d'euros)	2020	2019	Variation, en M€	Variation, %
Capitaux propres Part du Groupe, avant instruments de capitaux propres	314,2	304,7	9,5	3%
Obligations Odirnane	176,0	172,9	3,1	2%
Participations ne donnant pas le contrôle	2,4	0,4	2,0	490%
Capitaux propres	**492,6**	**478,0**	**14,6**	**3%**
Provisions non courantes	36,9	29,0	7,9	27%
Passifs financiers non courants	635,5	467,7	167,8	36%
Dettes de loyer IFRS 16 Non courantes	114,7	123,4	-8,7	-7%
Dettes sur acquisition de sociétés non courantes	10,8	0,0	10,8	ns
Impôts différés Passif	31,6	12,9	18,6	144%
Dettes fiscales et sociales non courantes	67,0	0,0	67,0	ns
Total Passifs non courants	**896,5**	**633,0**	**263,5**	**42%**
Provisions courantes	65,1	2,5	62,6	2484%
Passifs financiers courants	10,1	74,8	-64,7	-86%
Dettes de loyer IFRS 16 courantes	33,6	29,7	3,9	13%
Fournisseurs	125,4	114,6	10,8	9%
Dettes fiscales et sociales courantes	285,7	228,7	57,0	25%
Dettes sur acquisition de sociétés courantes	11,6	2,3	9,3	401%
Autres passifs courants	54,5	41,7	12,9	31%
Total Passifs courants	**586,0**	**494,2**	**91,8**	**19%**
TOTAL PASSIF	**1 975,2**	**1 605,3**	**369,9**	**23%**

Note 2.1 - Goodwill

Le goodwill, constitué des écarts d'acquisition et des fonds de commerce, s'élève à 691 390 K€ au 31 décembre 2020 contre 367 689 K€ lors de l'exercice précédent, quasi exclusivement en raison de l'acquisition de Data Respons. L'allocation du prix d'acquisition de Data Respons est détaillée dans la note 1.7.1 de l'annexe aux comptes consolidées.

Note 2.2 - Variation de la trésorerie

Tableau des flux de trésorerie (en milliers d'euros)	**31 déc. 2020**	31 déc. 2019
Trésorerie, équivalents de trésorerie et découverts bancaires d'ouverture	**469 231**	**271 785**
Flux net de trésorerie lié aux activités opérationnelles	169 639	161 044
Flux net de trésorerie lié aux opérations d'investissement	(404 090)	(56 235)
Flux net de trésorerie lié aux opérations de financement	234 300	89 914
Incidence des variations de cours de monnaies étrangères	(1 110)	2 722
Trésorerie, équivalents de trésorerie et découverts bancaires de clôture	467 970	469 231
Résultat global part du Groupe	**(177 982)**	**74 183**

Le détail du financement du Groupe est donné dans les Etats Financiers Consolidés du présent rapport annuel.

Note 2.3 - Capitaux propres

Les capitaux propres s'élèvent au 31 décembre 2020 à 492 618 K€ contre 478 237 K€ au 31 décembre 2019, soit une hausse de 3%. Au 31 décembre 2020, les capitaux propres représentent 24,9% du total du bilan.

Les principales variations des capitaux propres sont les suivantes :

- le bénéfice net consolidé de l'exercice 2020 pour -168 761 K€ ;
- L'augmentation de capital pour +196 668 K€
- les instruments de capitaux propres (ODIRNANE, net de frais) pour -2 999 K€
- la variation des autres éléments du résultat global pour -9 129 K€ ;
- le rachat d'actions propres pour -2 374 K€ ;
- le plan d'actions de performance pour +924 K€.

Note 2.4 - Endettement

La structure du bilan d'AKKA est solide. La dette nette (covenant) du Groupe post IFRS16 s'élève à 309 M€ au 31 décembre 2020. Les fonds propres du Groupe ont augmenté à 493 M€ contre 478 M€, correspondant à un gearing de 63% et un levier de 3,44 fois (dette nette / EBITDA), en dessous du covenant fixé à 4,5x. Cette position de dette nette ne prend pas en compte les 175 M€ d'obligations ODIRNANE, qui sont comptabilisés en capitaux propres.

Dès le début de la crise, AKKA a intensifié ses discussions avec ses prêteurs sur les conditions liées à ses instruments de financement. Il en est résulté que les banques qui avaient accordé une facilité de crédit renouvelable ont donné leur accord pour (i) un Covenant Holiday pour le covenant de levier financier au 31 décembre 2020 et (ii) un repositionnement à 6x pour le covenant de levier financier qui sera testé le 30 juin 2021. En outre, 80% des investisseurs Schuldschein ont donné leur accord pour un Covenant Holiday pour le covenant de levier financier au 31 décembre 2020. Pour rappel, le test pour le Schuldschein a lieu sur une base annuelle en fin d'année.

Le calcul de la dette financière nette se présente ainsi :

	31/12/2020		31/12/2019	
(en millions d'euros)	Publié	Avant IFRS 16	Publié	Avant IFRS 16
Passifs financiers non courants	635,5	635,5	467,7	467,7
Passifs financiers courants	10,1	10,1	74,8	74,8
Dettes de loyers IFRS 16 - non courants	114,7	0,0	123,4	0,0
Dettes de loyers IFRS 16 - courants	33,6	0,0	29,7	0,0
Trésorerie et équivalents de trésorerie	(468,0)	(468,0)	(469,2)	(469,2)
Dette nette	**325,9**	**177,7**	**226,4**	**73,3**

Cela ne comprend pas l'ODIRNANE, comptabilisée en capitaux propres selon les normes IFRS (première date de remboursement en 2025)

	31/12/2020		31/12/2019	
(en millions d'euros)	Publié	Avant IFRS 16	Publié	Avant IFRS 16
Dette nette	325,9	177,7	226,4	73,3
Actions propres	(16,5)	(16,5)	(29,1)	(29,1)
Dette nette "covenants"	**309,4**	**161,1**	**197,3**	**44,2**

Tous les ratios d'endettement contractuels sont respectés au 31 décembre 2020 et leur calcul est détaillé ci-dessous :

LEVIER

	31/12/2020		31/12/2019	
(en millions d'euros)	Publié	Avant IFRS 16	Publié	Avant IFRS 16
Dette nette Covenants	309,4	161,1	197,3	44,2
EBITDA ajusté	90,0	51,4	200,9	169,4
Levier	**3,44**	**3,13**	**0,98**	**0,26**

GEARING

	31/12/2020		31/12/2019	
(en millions d'euros)	Publié	Avant IFRS 16	Publié	Avant IFRS 16
Dette nette Covenants	309,4	161,1	197,3	44,2
Capitaux propres	492,6	498,1	478,2	481,5
Gearing	**0,63**	**0,32**	**0,41**	**0,09**

Note 2.5 – Couverture de taux

Le détail des couvertures de taux du Groupe est donné dans les Etats Financiers Consolidés (chapitre 6) du présent rapport annuel.

2. PÉRIMÈTRE

Le périmètre est présenté dans les comptes consolidés dans les Etats Financiers Consolidés (chapitre 6.1) du présent rapport annuel.

Les principales variations, ces trois dernières années sont les suivantes :

Acquisitions des 3 dernières années	Éléments acquis	Date d'intégration en consolidation	Répartition géographique de l'activité lors de l'acquisition
Akka GmbH & Co. KGaA (ex-Mbtech Group)	35% des titres	2018	N/A*
PDS Tech Inc.	100% des titres	2018	Etats-Unis
GLOBAL SUPPORT SUPPLIER	72% des titres	2019	France
Data Respons	100% des titres	2020	Norvège / Suède / Danemark / Allemagne

* Le Groupe avait déjà le contrôle de Mbtech Group dans le passé et par conséquence ses sociétés étaient déjà consolidées.

3. ACTIVITÉ EN MATIÈRE DE RECHERCHE ET DÉVELOPPEMENT

Les frais de recherche et développement engagés en 2020 se sont élevés à 63 474 K€ et sont enregistrés en charges de l'exercice, soit 4,2% du chiffre d'affaires (5,0% en 2019).

AKKA Research, centre technologique interne créé en 2010, AKKA est le moteur de la transformation du Groupe vers le Digital, réunissant les hommes autour de technologies innovantes pour créer les succès commerciaux de demain.

- En développant des lignes technologiques novatrices et tournées vers l'avenir, AKKA Research permet à AKKA de déployer les offres dont elle aura besoin pour maitriser son évolution digitale.
- En accompagnant ses collaborateurs, AKKA Research leur permet de se former à de nouveaux sujets dans le but d'évoluer et de s'épanouir chez AKKA.
- En proposant des solutions nouvelles à nos partenaires, AKKA Research crée des technologies répondant aux problèmes que rencontrent nos clients et les aide à imaginer leur futur.
- AKKA Research fédère l'entreprise autour de la technologie et crée de la fierté chez les collaborateurs en les impliquant sur des projets innovants et vecteurs d'une image positive.

AKKA Research est le lien entre la technologie, l'humain et les affaires.

AKKA Research est une structure matricielle agile dans sa gestion des technologies et des collaborateurs. Pour mener à bien ses missions, AKKA Research s'appuie sur un mode de fonctionnement dual :

- La gestion des projets innovants est menée par AKKA Research, en utilisant au maximum les ressources humaines et matérielles issues des centres d'expertises de l'ensemble du Groupe.
- La gestion des lignes technologiques de rupture s'appuie sur une quarantaine d'experts développant des compétences inexistantes dans le Groupe. Une fois matures, ces compétences seront réintégrées au sein des centres d'expertise.

Dans ce cadre, un collaborateur AKKA Research peut à la fois être référent pour une ligne technologique et avoir la charge de gestion de projets.

En lien étroit avec les équipes opérationnelles du Groupe, AKKA Research travaille sur trois lignes technologiques majeures, en cohérence avec la stratégie globale du Groupe et les besoins de ses clients :

- Digital
- Green Energy
- Automation

Les technologies incluses dans ces lignes technologiques sont validées et challengées par le comité scientifique réunissant des représentants scientifiques et industriels. Le premier comité scientifique d'AKKA a eu lieu en juin 2020 avec pour thème « Temps long, temps court et innovation ». Le second comité a eu lieu en décembre 2020, avec comme thèmes, « principe de précaution, réglementations : comment l'intégrer dans la démarche innovante ? » et « Quantum computing : on the road to industrial application ».

AKKA Research travaille à la fois sur des projets collaboratifs subventionnés, permettant d'anticiper les évolutions technologiques sur le long terme (instruments de financement Européens [H2020, EUREKA, etc.], Nationaux [ANR, FUI, etc.] et Régionaux ; ou en partenariat avec un client qu'il accompagne dans le développement d'une brique technologique ou d'un projet novateur.

Le centre fait partie d'un écosystème de partenaires R&D nationaux et internationaux, composés d'Universités, de laboratoires de recherche et de sociétés privées dont certaines sont des clients du Groupe. Il a accueilli en 2020, une vingtaine de stagiaires et 6 thèses sur des sujets liés à la conduite autonome, la robotique mobile, le traitement de signal et l'informatique quantique. Le Groupe continue de renforcer ses compétences en recrutant de jeunes Docteurs pour animer ses lignes technologiques et notamment dans le domaine de la transformation digitale (robotique autonome, intelligence artificielle et la cybersécurité).

En 2020, AKKA Research a travaillé sur 27 projets, dont 8 projets collaboratifs :

- L'objectif principal de **Versatile Trapped Ion Control System (VERTICONS)** est de fournir une architecture de contrôle quantique complète, cohérente, documentée et testée. Cela comprend un système de contrôle flexible en temps réel et la conception logicielle correspondante pour les stratégies de contrôle automatisé.
- **DoRIoT** développe une architecture dynamique sûre et robuste et des outils pour les systèmes émergents avec des méthodes de calcul organique pour l'IoT. AKKA fournit des cas d'utilisation dans le domaine de l'automobile/Car2X et du SmartHome.
- **EU-SysFlex** est l'acronyme de "système paneuropéen avec une utilisation efficace et coordonnée des flexibilités pour l'intégration d'une part importante de SER". EU-SysFlex propose de nouveaux types de services qui répondront aux besoins d'un système comptant plus de 50 % de sources d'énergie renouvelables. Il trouvera la bonne combinaison de flexibilité et de services système pour soutenir une exploitation sûre et résiliente du réseau de transport.
- **ELVITEN** démontre comment les véhicules légers électriques (VLE) peuvent être utilisés dans les zones urbaines et être intégrés dans le réseau de transport existant de six villes européennes. L'accent est mis sur les VLE tels que les bicyclettes, tricycles, scooters et quads électriques.
- **5G-MOBIX** développe et teste des fonctionnalités de véhicules automatisés en utilisant les innovations technologiques de base de la 5G le long de multiples couloirs transfrontaliers et sites d'essai urbains, dans des conditions de circulation de véhicules, de couverture de réseau, de demande de services, et en tenant compte des aspects intrinsèques distincts sur le plan juridique, commercial et social.
- **AQTION** est un grand projet de recherche financé par l'European Quantum Technology Flagship, qui vise à développer et à exploiter un ordinateur quantique à piège à ions robuste et compact, basé sur du matériel quantique évolutif et des normes industrielles répandues.
- L'objectif de **COVR-SESAMS** est de tirer parti de l'ensemble des outils COVR pour éliminer les obstacles à la pénétration des robots mobiles collaboratifs (ou AGV avancés, véhicules à guidage automatique) dans l'industrie manufacturière.
- **PORTAGE** est une plateforme collaborative qui vise à robotiser et automatiser le transport d'équipements lourds et volumineux sur les sites industriels. Notre solution permettra de réduire les tâches pénibles et dangereuses pour les opérateurs et d'optimiser les opérations logistiques.

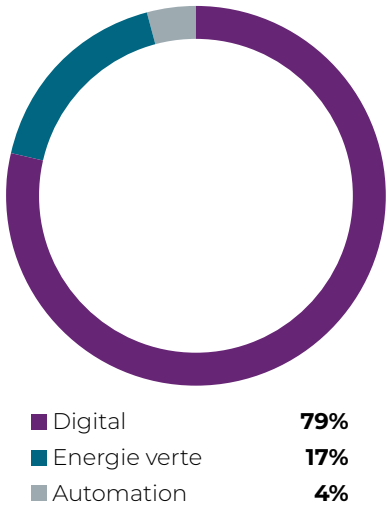
RÉPARTITION DES LIGNES TECHNIQUES SUR LES PROJETS 2020

Digital	**44%**
Energie verte	**30%**
Automation	**26%**

A cette liste s'ajoute 10 nouveaux projets collaboratifs remportés :

- **Road Markings and Signs for the Future (RMSF)** conseille et soutient la Commission sur la manière d'améliorer la lisibilité et la détectabilité des marquages routiers et des panneaux, tant pour les conducteurs humains que pour les systèmes ADAS.
- Le projet **VorSAFe** propose d'étudier un système de sécurité automobile actif permettant d'éviter les obstacles avec risque de collision en fusionnant différentes contributions et solutions provenant de systèmes embarqués et de solutions basées sur l'infrastructure.
- **GEARBODIES** développera une plateforme modulaire innovante pour réduire le temps d'inspection des carrosseries légères des trains.
- **PRECINCT** vise à connecter les acteurs privés et publics de l'UE dans une zone géographique à une approche commune de la gestion de la sécurité cyber-physique, ce qui permettra d'obtenir un territoire protégé pour les citoyens et les infrastructures, un "PRECINCT" qui peut être reproduit efficacement pour une Europe plus sûre.
- **DIGIECOQUARRY** développera des systèmes, des technologies et des processus pour la numérisation intégrée et l'automatisation du contrôle des processus en temps réel, qui seront pilotés dans 5 carrières de l'UE avec pour objectif d'améliorer les conditions de santé et de sécurité des travailleurs.
- **MobiDataLab** consiste à proposer aux acteurs de la mobilité (autorités organisatrices de transport, opérateurs, industrie, innovateurs) une méthodologie et des solutions techniques pour faciliter le partage des données à grande échelle.
- La plateforme ouverte **5GMETA** vise à exploiter les données capturées par les voitures pour stimuler, faciliter et alimenter de nouveaux produits et services innovants. L'accès aux données provenant de régions géographiques pertinentes catalysera la création de nouvelles opportunités et de nouveaux modèles commerciaux.
- L'objectif principal de **5G-LOGINNOV** est de concevoir un cadre innovant pour l'intégration et la validation des technologies de mobilité automatisée coopérative et connectée (CCAM) liées aux domaines de l'industrie 4.0 et des ports (maritimes).
- **RECET4Rail** se concentrera sur les nouvelles technologies suivantes pour le sous-système de traction : développement d'approches de conception, évaluation du temps de conception de bout en bout et étude de faisabilité/performance des technologies d'impression 3D pour les nouveaux cas d'utilisation des composants de traction.
- **PALOMA** concevra et testera un système d'ouverture à actionnement passif qui permettra de détourner un volume de flux d'air secondaire vers le cœur du moteur de l'avion à des fins de refroidissement.

RÉPARTITION DES LIGNES TECHNIQUES SUR LES NOUVEAUX PROJETS DE COLLABORATION



Cette collaboration intersites et interdisciplinaire pour l'Innovation s'internationalise avec une implication plus forte de l'Allemagne et pour la première fois un appui technique de la Roumanie en collaboration avec les équipes Françaises.

4. DESCRIPTION DES PRINCIPAUX RISQUES ET INCERTITUDES AUXQUELS LE GROUPE EST CONFRONTÉ

Une description de certains risques liés à la Société, au Groupe et aux Actions se trouve ci-dessous. La description des risques présentée ci-dessous n'a pas la prétention d'être exhaustive. D'autres risques et incertitudes qui, à la date du présent Rapport, sont inconnus de la Société, qu'elle ne peut pas prévoir ou ne considère pas importants, peuvent également exister.

Les facteurs de risque présentés ici ont été répartis en catégories en fonction de leur nature. Dans chaque catégorie, les facteurs de risque estimés les plus importants selon l'évaluation faite par la Société de l'importance du risque sont présentés en premier. En outre, l'ordre des catégories ne représente pas une évaluation de l'importance des catégories elles-mêmes ou de l'importance relative des facteurs de risque dans une catégorie particulière par rapport aux facteurs de risque d'une autre catégorie.

Les références au « Groupe » désignent la Société et ses filiales de temps à autre. Toute référence à une loi, un décret, un règlement, une directive ou une mesure d'application ou autre mesure législative doit être interprétée comme une référence à cette loi, ce décret, ce règlement, cette directive ou cette mesure d'application ou autre mesure législative, telle qu'elle peut être modifiée, complétée, reformulée et/ou remplacée de temps à autre.

4.1 Risques relatifs à la Société et au Groupe

4.1.1 Risques liés aux activités commerciales et au secteur d'activité du Groupe

(a) La demande de services externalisés de conseil en ingénierie et de R&D dépend de la conjoncture économique internationale et peut être affectée en temps de crise. L'impact de la crise de la COVID-19 sur l'économie et les clients du Groupe (en particulier sur le secteur de la mobilité où le Groupe a réalisé environ 74 % de son chiffre d'affaires au 31 décembre 2020) a nui et pourrait à l'avenir nuire au Groupe

La demande de services externalisés de conseil en ingénierie et de R&D est généralement liée à la conjoncture économique internationale dans la mesure où elle repose sur les dépenses de R&D externalisées par les clients donneurs d'ordre en corrélation avec l'évolution de la production industrielle mondiale. Les sensibilités aux cycles économiques varient en fonction du secteur industriel des clients du Groupe.

En période de récession ou de crise, les difficultés financières que pourraient rencontrer les clients du Groupe ainsi qu'une éventuelle réduction de leurs investissements en R&D, pourraient avoir un effet négatif sur les prix et, plus rarement, conduire les clients à ré-internaliser les services de conseil en ingénierie et de R&D.

Le 11 mars 2020, l'Organisation mondiale de la santé a déclaré que la COVID-19 (nouveau coronavirus) était une pandémie mondiale, ce qui a entraîné la mise en œuvre de restrictions de voyage et autres dans le monde entier afin de réduire la propagation de la maladie. Suite à ces évolutions, des ordres de confinement locaux, des quarantaines imposées par les gouvernements, des restrictions de voyage, des fermetures d'entreprises et des politiques de travail à domicile ont été mis en œuvre. Cela a eu un impact négatif sur la demande et les performances du Groupe au cours du premier semestre 2020. Veuillez également vous référer au facteur de risque 4.1.2(a) ci-dessous intitulé « La pandémie de la COVID-19 a eu un impact négatif sur les opérations et les résultats financiers du Groupe et pourrait nuire aux liquidités du Groupe et à sa capacité à se conformer aux clauses financières de ses importants accords de financement ».

En outre, les mesures liées à la COVID-19 et l'impact sur l'économie ont affecté et pourraient continuer à affecter un certain nombre de clients du Groupe. En particulier, les revenus des secteurs de l'automobile et de l'aéronautique ont diminué de 26 % et 13 %, respectivement, au cours du premier semestre 2020.

Au 31 décembre 2020, le Groupe a réalisé 74 % de son chiffre d'affaires dans le secteur de la mobilité, qui comprend le secteur automobile, aéronautique, ferroviaire et de la défense. Le Groupe est donc exposé aux crises qui touchent particulièrement le secteur de la mobilité. En outre, la pandémie de la COVID-19 peut entraîner des changements profonds dans la demande mondiale de services rendus aux entreprises dans ces secteurs, ce qui peut entraîner une baisse des revenus pour le Groupe. Toutefois, grâce à une tendance positive dans les secteurs de la défense et des chemins de fer, la baisse dans le secteur de la mobilité globale a été limitée à 24 % en 2020. En outre, le Groupe a accéléré sa diversification dans les secteurs autres que celui de la mobilité.

Le Groupe surveille de près et répond à la crise sanitaire et économique mondiale sans précédent, se développant rapidement et associée à la COVID-19. À cet effet, il a créé une cellule de crise qui se réunit aussi souvent que nécessaire et a accéléré la mise en œuvre du plan de transformation Fit-2-Clear pour rationaliser son organisation et repositionner son portefeuille d'offres vers des offres à plus haute valeur ajoutée. Veuillez également vous reporter au premier chapitre pour de plus amples informations.

À ce stade et compte tenu de l'incertitude quant à l'évolution et à la durée de la situation, il n'est pas possible de déterminer l'ensemble des impacts qui pourraient éventuellement résulter de cette crise en termes de résultats du Groupe. Le Groupe analyse actuellement les scénarios potentiels et l'impact qui en résulte. Il est important de noter que les tendances commerciales peuvent évoluer plus rapidement que prévu, certains secteurs atteignant leur point d'inflexion plus rapidement que d'autres et retrouvant la croissance dans un délai plus court que prévu, comme ce fut le cas pour le secteur automobile pendant la crise de 2008.

En outre, les changements de la demande de services de conseil en ingénierie et de R&D peuvent se produire avec un certain retard par rapport aux changements de l'activité économique, car les clients donneurs d'ordre peuvent ne pas réduire ou suspendre leurs investissements en R&D immédiatement. En raison de la volatilité ou de l'incertitude des conditions économiques, il pourrait donc être difficile pour le Groupe de faire des prévisions commerciales.

(b) Étant donné que le Groupe est actif dans le secteur du conseil et de la R&D, ses performances et sa capacité à répondre de manière satisfaisante aux demandes de ses clients dépendent particulièrement de son aptitude à attirer et à retenir un personnel qualifié et compétent

Étant donné que le Groupe est actif dans le secteur du conseil et de la R&D, ses performances et sa capacité à répondre de manière satisfaisante aux demandes de ses clients dépendent particulièrement des hommes et des femmes qui travaillent dans le Groupe. Étant donné que les qualifications répondent aux besoins des clients, elles sont très recherchées sur le marché du travail dans leurs domaines d'expertise respectifs. Le Groupe a conclu des contrats de travail avec le personnel clé sur la base de ce qu'il considère être les conditions du marché. Toutefois, la capacité du Groupe à recruter et à conserver son personnel dépend d'un certain nombre de facteurs, dont le salaire et les avantages, le placement et l'environnement de travail et les procédures de recrutement chez les concurrents.

Si un nombre important de collaborateurs qualifiés cessent leur activité, le Groupe pourrait ne pas être en mesure de les remplacer facilement et ses activités pourraient être perturbées. En outre, si un nombre important de collaborateurs qualifiés rejoignait un concurrent ou un client auprès duquel ils effectueraient des missions pour le compte du Groupe, ce dernier pourrait perdre des contrats ou des clients importants ainsi que son savoir-faire (veuillez également vous référer au facteur de risque 4.1.1(d) ci-dessous intitulé « Le Groupe est soumis à des risques de concentration de services et de groupes de clients et à des risques de perte d'un ou plusieurs marchés (zone géographique ou secteur d'activité), clients ou contrats générant une part importante du chiffre d'affaires total du Groupe »). Bien que le Groupe ait mis en place des mesures pour retenir le personnel, comme un programme d'incitation pour les principaux cadres, celles-ci peuvent encore s'avérer insuffisantes.

La croissance du Groupe pourrait être affectée s'il avait des difficultés à recruter des talents. Si le Groupe ne parvient pas à continuer à attirer et à retenir le personnel nécessaire à ses activités ou perd de manière inattendue les services d'une ou plusieurs de ces collaborateurs clés, cela pourrait nuire aux activités, aux résultats d'exploitation, à la situation financière et aux perspectives du Groupe. Par ailleurs, les difficultés de recrutement pourraient également empêcher le Groupe d'honorer ses engagements vis-à-vis de ses clients.

En cas de tensions sur le marché du travail, la volonté de recruter et de retenir les collaborateurs les plus qualifiés pourrait amener le Groupe à revoir ses politiques de rémunération et d'avantages sociaux. Dans l'éventualité d'une telle situation, le Groupe ne peut garantir qu'il sera en mesure de répercuter les coûts encourus par ces accords sur le prix de ses services.

Si, au cours des dernières années, le Groupe n'a pas connu de perturbation importante de ses activités en raison de grèves, d'arrêts de travail ou d'autres conflits du travail, toute détérioration des relations de travail pourrait perturber ses activités, nuire à sa réputation ou entraîner une hausse des salaires et l'octroi d'avantages supplémentaires, et ainsi avoir un impact négatif important sur ses activités, ses revenus, sa situation financière et ses perspectives.

(c) L'intégration de Data Respons, acquise au premier trimestre 2020, pourrait s'avérer complexe et le Groupe pourrait ne pas réaliser les opportunités de croissance commerciale attendues, les bénéfices en termes de revenus, les synergies de coûts, les efficacités opérationnelles et les autres bénéfices attendus de cette acquisition

Les acquisitions et la croissance externe ont été un élément clé de la stratégie du Groupe. Les acquisitions sont envisagées lorsqu'elles présentent un intérêt stratégique pour le Groupe en termes de localisation géographique ou de synergie entre les activités, tout en créant de la valeur et en accélérant la croissance.

Au premier trimestre 2020, le Groupe a investi près de 370 millions d'euros dans l'acquisition du siège social norvégien Group Data Respons. Cette acquisition a été réalisée dans le but de poursuivre la feuille de route de transformation du Groupe et de numérisation de son activité. Compte tenu de l'importance de cet investissement, l'incapacité à réaliser les opportunités de croissance envisagées, les bénéfices en termes de revenus, les synergies de coûts et les efficacités opérationnelles associés à cette acquisition peut avoir un impact négatif.

L'acquisition de Data Respons vise à renforcer les activités numériques d'AKKA. L'innovation générée par le secteur numérique, la mobilité, l'électrification et les services d'aide à la conduite autonome (ADAS) continueront de stimuler la demande, et l'accélération du déploiement de sa stratégie numérique permettra au Groupe de devenir un acteur majeur des services numériques. La réussite de cette transaction signifie que le Groupe dispose désormais du portefeuille de solutions numériques le plus grand et le plus complet d'Europe pour le marché de la mobilité en croissance rapide. Les équipes d'AKKA legacy et de Data Respons collaborent pour mettre en œuvre les solides synergies commerciales et opérationnelles le plus rapidement possible.

Il est possible que le Groupe ne réalise pas tout ou partie des bénéfices attendus d'une acquisition ou que les sociétés acquises ne soient pas aussi performantes que prévu. L'intégration des sociétés acquises peut être complexe et coûteuse et peut présenter d'autres risques et défis, tels que les suivants :

- les hypothèses retenues par le Groupe pour l'évaluation de l'acquisition pourraient ne pas être vérifiées, notamment en ce qui concerne les prix, les coûts, les synergies et la rentabilité attendus ;
- des difficultés liées à l'intégration des activités ou des sociétés acquises pourraient survenir et avoir un impact sur la valeur attendue de la transaction ;
- le Groupe pourrait ne pas être en mesure de retenir certains collaborateurs ou clients clés et perdre ainsi une partie de la valeur attendue de l'entité acquise.

Par ailleurs, l'écart résultant de l'acquisition de Data Respons représente un actif important dans le bilan consolidé (s'élevant à 330 millions d'euros au 31 décembre 2020, soit 17 % du total du bilan du Groupe). Un risque de dépréciation de cet écart d'acquisition peut notamment survenir en cas d'incapacité à intégrer correctement les sociétés acquises, à retenir les collaborateurs ou les clients

clés, à réaliser les synergies attendues, etc. Veuillez également vous référer au facteur de risque 4.1.2. intitulé « Une diminution des bénéfices futurs attendus d'une filiale opérationnelle pourrait entraîner une dépréciation de l'écart d'acquisition, ce qui pourrait avoir un effet négatif important sur les résultats d'exploitation ou la situation financière du Groupe ».

L'activité, la situation financière, les résultats, la croissance et les perspectives à moyen et long terme du Groupe pourraient être considérablement affectés si un ou plusieurs de ces risques venaient à se réaliser.

(d) Le Groupe est soumis à des risques de concentration de services et de groupes de clients et à des risques de perte d'un ou plusieurs marchés (zone géographique ou secteur d'activité), clients ou contrats générant une part importante du chiffre d'affaires total du Groupe

Bien que le Groupe s'efforce de diversifier sa clientèle et que ses activités couvrent un grand nombre de clients basés dans différents pays et opérant dans des secteurs industriels clés, il reste soumis aux risques de concentration des services et des groupes de clients. En 2020, le principal client du Groupe, Daimler, a représenté 13,5 % du chiffre d'affaires (contre 15,9 % en 2019). Les 10 premiers clients du Groupe ont représenté 51,9 % du chiffre d'affaires consolidé en 2020 (contre 54,2 % en 2019 et 57,7 % en 2018).

La concentration d'une partie importante des revenus du Groupe sur un nombre limité de clients pourrait avoir un effet défavorable important sur l'activité, les revenus, la situation financière et les perspectives du Groupe si un ou plusieurs de ces clients décidaient de mettre fin, en tout ou en partie, à leur relation commerciale avec le Groupe.

Le Groupe pourrait devoir faire face à une pression sur ses prix et ses marges de la part de ses principaux clients qui pourraient être en position de force pour négocier compte tenu de leur contribution notable aux revenus du Groupe, même en ce qui concerne les clients pour lesquels les niveaux de prix ont été fixés lors du référencement. Ces pressions pourraient réduire les marges du Groupe et les prix moyens de ses services, ce qui pourrait avoir un effet négatif important sur l'activité, les revenus, la situation financière et les perspectives du Groupe. En outre, le Groupe est toujours soumis au risque qu'un client particulier abandonne un projet.

Par ailleurs, une part importante du chiffre d'affaires et de la marge du Groupe (de 30 % à 70 %, selon les BU) provient de contrats à prix fixe qui ne permettent généralement pas au Groupe d'augmenter, sans accord préalable du client, le prix initialement fixé pour son service afin de prendre en compte des éléments parfois difficiles à anticiper lors de la soumission d'une proposition. Si les attentes et les hypothèses formulées lors de la soumission de cette proposition étaient erronées, des ressources supplémentaires devraient être allouées à ces projets, ce qui réduirait leur rentabilité. Toutefois, le poids des 10 premiers clients a diminué de 5 points de pourcentage en l'espace de deux ans et cette tendance devrait encore s'accentuer.

Cette diversification était un enjeu clé du plan stratégique PACT17, elle est consolidée dans le plan CLEAR 2022 et renforcée dans le plan de transformation stratégique Fit2Clear Now, avec notamment l'objectif de développer dix autres grands clients en plus des 10 premiers du Groupe et d'atteindre une taille critique (entre 30 et 50 millions d'euros, selon la taille du fabricant) avec chacun d'eux (20 premiers). Veuillez également vous reporter au premier chapitre pour de plus amples informations sur le plan Fit2Clear.

(e) L'incapacité à être référencé dans les panels de grands comptes et la concurrence accrue des concurrents en cours de consolidation pourraient avoir un impact négatif important sur l'activité du Groupe

Les opérations du Groupe dans les principales régions commerciales européennes et internationales et son référencement par de grands clients industriels en font une référence dans son secteur en Europe. AKKA est ainsi classée[1] dans la zone de leadership pour l'ensemble des services ER&D par Zinnov, le cabinet de conseil, de recherche et de consultation, dans son rapport annuel Zinnov Zones sur l'état des services mondiaux de recherche et développement en ingénierie (ER&D).

La plupart des grands comptes ont engagé une politique visant à réduire le nombre de cabinets de conseil en technologie avec lesquels ils collaborent. Cela a entraîné une réduction du nombre de partenaires agréés en tant que fournisseurs, ce qui a eu tendance à profiter aux grands acteurs. Ces acteurs procèdent régulièrement à des homologations (tous les trois ans en moyenne). Bien que les procédures de mise en place des panels dépendent de chaque client, les panels sont souvent organisés soit par domaines technologiques, soit par entités au sein du client donneur d'ordre (par filiale, division ou plateforme) et pour des périodes spécifiques et définies.

La croissance organique du Groupe repose en partie sur sa capacité à être référencé dans les panels des clients donneurs d'ordre. Sur la base de sa relation de longue date avec ses clients et de ses résultats en matière de renouvellement, le Groupe considère que son taux de satisfaction de la clientèle est excellent. Toutefois, si le Groupe ne fait pas partie des nouveaux panels d'entreprises en croissance ou est exclu d'un panel sur lequel il figurait auparavant, cela pourrait avoir un effet négatif important sur l'activité, la situation financière, les revenus et les perspectives du Groupe. Veuillez également vous référer au facteur de risque 4.1.1 (d) ci-dessous, intitulé « Le Groupe est soumis à des risques de concentration de services et de groupes de clients et à des risques de perte d'un ou plusieurs marchés (zone géographique ou secteur d'activité), clients ou contrats générant une part importante du chiffre d'affaires total du Groupe ».

Par ailleurs, le Groupe consacre des ressources importantes à la préparation de ses propositions, notamment pour identifier les clients donneurs d'ordre potentiels, pour établir la réputation du Groupe auprès d'eux, pour leur démontrer la capacité du Groupe à maîtriser les technologies requises et pour répondre aux critères de conformité qui peuvent être exigés. Les coûts ainsi engagés peuvent ne pas être compensés si le Groupe ne parvient pas à obtenir le référencement souhaité de la part d'un client.

L'organisation du Groupe lui confère néanmoins une grande mesure de réactivité et un haut degré de flexibilité, lui permettant de s'adapter très rapidement aux évolutions de ses marchés et aux exigences de ses clients. La répartition géographique et sectorielle des ventes du Groupe et la segmentation de ses offres atténuent encore ce risque.

Le marché des services de conseil en ingénierie et de R&D reste relativement fragmenté mais a tendance à se concentrer. Au cours des cinq dernières années, les cinq plus grands acteurs européens

[1] *https://zinnovzones.com/ratings/e-r-and-d-services/overall/2020*

réunis[2] ont augmenté leurs effectifs totaux de 78 000 personnes en 2015 à plus de 130 000 en 2019, pour un revenu total passant de 6,1 milliards d'euros en 2015 à près de 9,5 milliards d'euros. Cette croissance très rapide n'est pas seulement due à la croissance organique résultant des besoins permanents d'innovation de nos clients, mais aussi à une politique active d'acquisition dans le secteur. Cela pourrait conduire à l'émergence de concurrents disposant de ressources financières, commerciales ou humaines potentiellement supérieures à celles du Groupe et qui pourraient nouer des relations stratégiques ou contractuelles avec des clients actuels ou potentiels du Groupe sur les marchés sur lesquels le Groupe est présent ou souhaite se développer.

Les concurrents du Groupe pourraient fusionner ou développer des relations plus étroites et les offres de services diversifiées de ces sociétés consolidées ou les synergies accrues résultant de la consolidation pourraient accroître le niveau de concurrence auquel le Groupe est exposé, surtout si le Groupe n'était pas en mesure de prendre part à ce mouvement de consolidation.

Dans le cas d'un environnement plus concurrentiel, le Groupe pourrait être contraint de réduire les prix de ses services ou ne pas être en mesure de les augmenter au niveau souhaité afin d'accroître ses marges, ce qui pourrait, à terme, avoir un effet négatif sur l'activité, les revenus, la situation financière ou les perspectives du Groupe.

4.1.2. Risques liés à la situation financière du Groupe

(a) La pandémie de la COVID-19 a eu un impact négatif sur les opérations et les résultats financiers du Groupe et pourrait nuire aux liquidités du Groupe et à sa capacité à se conformer aux clauses financières de ses importants accords de financement

Les opérations et les résultats financiers du Groupe ont été affectés par la pandémie de la COVID-19 pour nombre de ses clients, ce qui a entraîné une baisse des niveaux de revenus et de la rentabilité au cours des derniers mois, en particulier depuis l'introduction de restrictions gouvernementales sur les voyages, les activités de loisirs et les opérations commerciales (veuillez également vous référer au facteur de risque 4.1.1(a) ci-dessus, intitulé « La demande de services externalisés de conseil en ingénierie et de R&D dépend de la conjoncture économique internationale et peut être affectée en temps de crise. L'impact de la crise de la COVID-19 sur l'économie et les clients du Groupe (en particulier sur le secteur de la mobilité où le Groupe a réalisé environ 74 % de son chiffre d'affaires au 31 décembre 2020) a nui et pourrait à l'avenir nuire au Groupe »). Si ces facteurs continuent d'affecter le Groupe ou si la pandémie augmente en gravité, cela pourrait avoir un impact important sur la capacité du Groupe à satisfaire les clauses financières de ses importants accords de financement.

Certains accords de dettes financières du Groupe bénéficient de clauses financières. Une violation de ces clauses peut entraîner un cas de défaut en vertu de l'accord de financement concerné et peut déclencher un cas de défaut en vertu d'autres accords de financement. Dans ce cas, le Groupe peut être amené à rembourser ces emprunts avant leur date d'échéance, ce qui pourrait avoir un impact négatif sur la liquidité du Groupe.

Si le Groupe n'était pas en mesure d'éviter une violation de ces clauses financières lors de tests, à tout moment après la violation des clauses financières, les prêteurs parties à ces accords auraient le droit d'exiger le paiement accéléré de l'intégralité des montants concernés (principal et autres éléments, y compris les montants de réparation) en cours au moment de la violation et/ou un défaut croisé par rapport aux autres accords de financement du Groupe pourrait se produire. Si une telle demande de remboursement devait être faite et qu'un défaut croisé se produisait, le Groupe ne s'attend pas à avoir accès à des fonds immédiatement disponibles pour rembourser ces montants à ce moment-là, sans entreprendre de mesures d'atténuation. Une incapacité à respecter ses clauses financières à long terme ou à maintenir une liquidité suffisante pourrait avoir un effet négatif important sur l'activité, les résultats d'exploitation et la situation financière du Groupe. Pour de plus amples informations sur les accords de financement du Groupe et les dispositions de défaut croisé qu'ils contiennent, veuillez vous référer au chapitre 6, section 4.13 du présent document.

(b) Le Groupe est exposé à des risques de liquidité

L'évolution des conditions du marché ou la baisse des notations de crédit pourraient entraîner une contraction de la disponibilité du crédit, réduire les sources de liquidité du Groupe et entraîner une hausse des coûts d'emprunt. Le risque de liquidité du Groupe dépend donc de sa capacité à générer des liquidités à partir de ses activités pour assurer le service des obligations de paiement au titre de ses dettes, du refinancement de sa dette ou de la levée de nouvelles dettes. Au 31 décembre 2020, le Groupe disposait d'une trésorerie et d'équivalents de trésorerie bruts de 467 970 000 €, entièrement classée en trésorerie, dont 21 481 000 € étaient détenus auprès de la société d'affacturage dans le cadre des lignes d'affacturage.

Nonobstant les réserves de liquidités du Groupe et plusieurs facilités de crédit engagées, qui s'élevaient à 470 000 000 € au 31 décembre 2020, des conditions de marché défavorables, un effet de levier accru (y compris l'augmentation de l'effet de levier qui a résulté de l'acquisition de Data Respons et de la pandémie de la COVID-19) ou des notations de crédit inférieures pourraient réduire la flexibilité du Groupe pour répondre à l'évolution des conditions commerciales et économiques ou pour faire face aux échéances de la dette existante, remplir les obligations financières du Groupe ou financer ses besoins en fonds de roulement. Si des conditions défavorables devaient conduire à une violation des clauses financières ou à une augmentation du ratio d'endettement, cela pourrait avoir un impact négatif sur la capacité du Groupe à refinancer sa dette existante. En outre, la violation d'un engagement pourrait réduire la disponibilité des lignes d'affacturage et, par conséquent, avoir un impact négatif sur la liquidité du Groupe.

Pour de plus amples informations, veuillez vous reporter au chapitre 6, section 4.13.2 du présent document.

[2] *Les cinq plus grands acteurs européens, en plus d'AKKA, sont Altran (qui fait maintenant partie du Groupe Capgemini), Alten, Bertrandt et Edag. Source : publications des entreprises*

(c) L'écart d'acquisition résultant des acquisitions représente un actif important dans le bilan consolidé (il s'élève à 691,4 millions d'euros au 31 décembre 2020, soit 35 %) et une diminution des bénéfices futurs attendus d'une filiale opérationnelle pourrait entraîner une dépréciation de l'écart d'acquisition

L'écart résultant des acquisitions représente un actif important dans le bilan consolidé (s'élevant à 691,4 millions d'euros au 31 décembre 2020, soit 35 %). Un risque de dépréciation de cet écart d'acquisition peut notamment survenir en cas d'incapacité à intégrer correctement les sociétés acquises, à retenir les personnes clés ou les clients de ces sociétés, à réaliser les synergies attendues, etc.

Le test de dépréciation est effectué à la clôture de l'exercice, comme décrit au chapitre 6, notes 2.9 et 4.2 du présent document, et n'a pas conduit à reconnaitre de dépréciation au 31 décembre 2020.

L'écart d'acquisition représente la différence entre le prix payé pour une entreprise acquise et la juste valeur de ses actifs nets à la date d'acquisition. L'écart d'acquisition est soumis à un test de dépréciation au moins une fois par an. Le test de dépréciation est effectué sur la base d'estimations de la juste valeur de la filiale opérationnelle à laquelle l'écart d'acquisition se rapporte. La juste valeur de la filiale opérationnelle est influencée par la performance de l'entreprise. La performance des entreprises peut être affectée par des déclins prolongés du marché. S'il est déterminé que l'écart d'acquisition a été déprécié, il devra être réduit du montant de la dépréciation, avec une charge correspondante dans le bénéfice net. De telles réductions de valeur pourraient avoir un effet négatif important sur nos résultats d'exploitation ou notre situation financière. Une diminution des bénéfices futurs attendus d'une filiale opérationnelle pourrait entraîner une dépréciation d'une partie ou de la totalité de l'écart d'acquisition ou d'autres actifs incorporels à long terme associés à ces filiales opérationnelles au cours de périodes futures.

(d) Le Groupe est soumis aux fluctuations des taux de change, y compris au risque de conversion résultant des filiales opérant dans des devises autres que l'euro.

Le Groupe est exposé au risque de change en raison de ses activités internationales, notamment sa répartition géographique dans les principales régions commerciales européennes et internationales.

Le Groupe est soumis au risque de conversion qui correspond au risque de variation des états financiers consolidés du Groupe libellés en euros résultant des filiales opérant dans des devises autres que l'euro. En dehors de la zone euro, le Groupe est présent au Royaume-Uni, au Japon, en Suisse, en Roumanie, en Turquie, en République tchèque, au Maroc, en Chine, à Dubaï, au Qatar, à Singapour, en Norvège, en Suède, au Danemark, aux États-Unis et au Canada. Ces opérations ont représenté environ 30,6 % des revenus consolidés en 2020 (dont 17,0 % aux États-Unis), contre 24,8 % en 2019 (dont 16,5 % aux États-Unis). Les flux d'achats et de recettes en monnaie locale sont plus ou moins équilibrés, à l'exception des opérations en République tchèque où les services sont facturés en euros, mais les dépenses encourues en monnaie locale.

Le Groupe est également soumis au risque transactionnel qui correspond au risque de change lié à une transaction spécifique, comme l'achat ou la vente par une société du Groupe dans une devise autre que sa devise fonctionnelle. Le choix de la devise d'emprunt dépend principalement des possibilités offertes par les différents marchés. Cela signifie que la devise sélectionnée n'est pas nécessairement celle du pays dans lequel les fonds seront investis.

Les fluctuations des taux de change peuvent avoir un effet négatif sur l'activité, la situation financière et les résultats d'exploitation du Groupe. Pour de plus amples informations, veuillez vous reporter au chapitre 6, section 4.13.3 du présent document.

(e) Le Groupe est soumis au risque de contrepartie

Le Groupe entretient des relations contractuelles avec de multiples parties, dont un certain nombre de contreparties avec lesquelles le chiffre d'affaires d'AKKA est concentré, et est donc exposé à la solvabilité de ses partenaires commerciaux. Au 31 décembre 2020, le Groupe avait des créances commerciales pour un montant total de 192 millions d'euros. L'incapacité de l'une de ces contreparties à respecter ses obligations contractuelles pourrait avoir un impact négatif sur la liquidité du Groupe.

L'exposition du Groupe au risque de contrepartie pour les créances commerciales ne diffère pas sensiblement des ratios indiqués dans le facteur de risque 4.1.1(d) « Le Groupe est soumis à des risques de concentration de services et de groupes de clients et à des risques de perte d'un ou plusieurs marchés (zone géographique ou secteur d'activité), clients ou contrats générant une part importante du chiffre d'affaires total du Groupe liés au risque de concentration ».

(f) Le Groupe est soumis au risque de taux d'intérêt

Le Groupe est exposé au risque de taux d'intérêt, car la Société et les autres entités du Groupe empruntent des fonds à des taux d'intérêt fixes et variables. Au 31 décembre 2020, 22 % (139,4 millions €) de la dette financière du Groupe était à taux fixe et 78 % (508,8 millions €) à taux variable. Une augmentation de 1 % des taux d'intérêt du marché aurait eu un impact de 2,5 millions d'euros de perte pour le Groupe.

Les taux d'intérêt dépendent à la fois des conditions générales du marché et de la perception qu'ont les investisseurs et les prêteurs de la liquidité et du profil de croissance du Groupe. Toute augmentation de la dette à taux variable pourrait accroître son exposition aux mouvements des taux d'intérêt sous-jacents et de la prime de risque que le Groupe paie.

4.1.3. Risques juridiques et réglementaires

(a) Le Groupe est actif dans des secteurs caractérisés par un degré élevé de réglementation, l'obligeant à consacrer une part croissante de ses ressources techniques et financières aux efforts visant à se conformer à cette réglementation et le non-respect de ces réglementations peut entraîner des pénalités ou une perte de revenus pour le Groupe

Le Groupe est actif dans certains secteurs spécifiques caractérisés par un haut degré de réglementation. Les activités de certains de ses clients imposent parfois au Groupe de se conformer aux réglementations auxquelles ils sont soumis. Dans les secteurs fortement réglementés, cela oblige le Groupe à consacrer une part croissante de ses ressources techniques et financières aux efforts de mise en conformité avec les normes locales. L'acquisition de PDS Tech aux États-Unis a notamment entraîné l'imposition des exigences de l'administration américaine concernant les sociétés sous propriété, contrôle ou influence étrangère (PCIE), ce qui a induit des coûts et des contraintes commerciales. Le coût pour le Groupe de ces exigences est évalué à moins de 200 000€. L'incapacité du Groupe à maintenir les autorisations nécessaires ou à respecter ses engagements concernant les mesures d'atténuation peut avoir un impact sur la capacité du Groupe à poursuivre ses activités dans les secteurs hautement réglementés de la défense et de l'aérospatiale aux États-Unis.

Le Groupe doit disposer de certifications spécifiques pour travailler avec certains clients (représentant moins de 10 % de son activité). La perte ou le non-renouvellement de ces certifications pourrait entraîner une réduction de l'activité et donc avoir un impact significatif sur les revenus.

(b) Risques liés aux litiges

La direction générale de chaque pays, avec le soutien de son directeur financier et de la direction juridique, est chargée de veiller à ce que la Société et le Groupe dans son ensemble respectent les lois et règlements en vigueur ainsi que leurs obligations contractuelles envers leurs clients, partenaires et fournisseurs.

À la date du présent Rapport, et à la connaissance du Groupe, des provisions adéquates ont été constituées pour couvrir tous les litiges susceptibles d'avoir un impact important sur l'activité, les résultats, la situation financière ou les actifs et les passifs du Groupe. Pour de plus amples informations, veuillez vous reporter au chapitre 6, section 4.12 du présent document.

De manière générale, il ne peut être garanti qu'à l'avenir, aucune nouvelle procédure, liée ou non à celles en cours, ne sera engagée contre la Société ou ses filiales. De telles procédures peuvent être longues et coûteuses et, indépendamment du bien-fondé de la réclamation sous-jacente, peuvent avoir des conséquences négatives sur l'activité, les revenus, la situation financière, la trésorerie et les perspectives du Groupe.

(c) La situation financière du Groupe peut être affectée par le fait qu'un sinistre ne soit pas (entièrement) couvert par les polices d'assurance, que les compagnies d'assurance exigent un remboursement substantiel, que les risques ne soient pas transférés en temps voulu aux polices d'assurance ou que les conditions du marché de l'assurance se détériorent, compte tenu des tendances du marché pour 2020

Le département des assurances du Groupe est responsable de la négociation annuelle des contrats et surveille également la politique d'assurance en ce qui concerne les risques impliquant la responsabilité civile de la Société, de ses filiales et de ses administrateurs. Les principales polices souscrites au sein du Groupe sont (i) la responsabilité civile exploitation, professionnelle, produits et opérations terminées ; (ii) la responsabilité civile pour les produits de l'industrie aérospatiale et spatiale ; et (iii) les dommages matériels complets.

En outre, chacune des entités du Groupe souscrit les polices d'assurance requises par la législation locale de son pays d'accueil (responsabilité civile pour faute inexcusable, responsabilité de l'employeur, indemnisation des travailleurs, etc.) et celles qui sont adaptées à ses risques spécifiques (pertes d'exploitation, responsabilité civile relative aux véhicules privés utilisés dans le cadre des activités de l'entreprise, etc.). Les acquisitions sont incluses dans la police d'assurance du Groupe et la couverture est adaptée à ses besoins spécifiques.

La Société ne peut garantir que toutes les réclamations formulées à son encontre ou que toutes les pertes subies sont et seront à l'avenir couvertes par ses assurances, ni que les polices en place seront toujours suffisantes pour couvrir tous les coûts et pénalités financières pouvant résulter d'une réclamation à son encontre. En cas de réclamation non couverte par les polices d'assurance ou dépassant largement le plafond des polices d'assurance, ou si les compagnies d'assurance exigent un remboursement important, les coûts et condamnations correspondants pourraient avoir un impact sur la situation financière du Groupe.

En outre, il est possible que les risques ne soient pas identifiés ou pas en temps voulu, et donc pas transférés (à temps) aux polices d'assurance, exposant le Groupe à d'éventuelles conséquences négatives.

Compte tenu des tendances du marché de l'assurance à l'horizon 2020, le Groupe pourrait également être impacté négativement par la détérioration des conditions du marché de l'assurance, ce qui pourrait se traduire par des difficultés à maintenir une bonne couverture pour des risques spécifiques tels que la responsabilité civile générale aéronautique et/ou par une augmentation importante de la prime à payer par le Groupe pour couvrir ses activités.

4.2. Risques liés aux actions

(a) La capacité de la Société à verser des dividendes à l'avenir n'est pas garantie

Tel qu'annoncé, compte tenu de l'impact de la pandémie de la COVID-19, le Conseil d'administration a décidé de ne pas soumettre à l'Assemblée générale annuelle des actionnaires du 16 juin 2020 une proposition de distribution d'un dividende mais de proposer l'affectation de la totalité du bénéfice de l'exercice clos le 31 décembre 2019 aux réserves volontaires. Cette proposition a été approuvée par l'Assemblée générale annuelle des actionnaires à l'unanimité des voix exprimées. Compte tenu de l'incertitude considérable concernant la durée, l'étendue et l'impact final de la pandémie de la COVID-19, il n'est pas possible de prévoir quand la Société sera à nouveau en mesure de verser un dividende aux actionnaires.

Les dividendes futurs dépendront également de la situation financière du Groupe. En vertu du droit belge des sociétés, une société ne peut verser de dividendes que dans la mesure où son actif net n'est pas inférieur ou, du fait de la distribution, ne deviendrait pas inférieur au montant de son capital libéré (ou, s'il est supérieur, appelé) augmenté de ses réserves non distribuables. En tant que société holding, la capacité de la Société à payer des dividendes à l'avenir est affectée par un certain nombre de facteurs, notamment sa capacité à recevoir suffisamment de dividendes de ses filiales. Ces exigences pourraient limiter le versement de dividendes et de distributions à la Société par ses filiales, ce qui pourrait à l'avenir restreindre la capacité de la Société à verser un dividende aux actionnaires.

(b) Le prix du marché des actions peut être volatile

Les titres cotés en bourse connaissent de temps à autre d'importantes fluctuations de prix et de volume qui peuvent être sans rapport avec les résultats d'exploitation ou la situation financière des sociétés qui les ont émis. Par conséquent, il n'y a aucune garantie que le prix des actions disponibles sur le marché public reflétera les performances financières réelles de la Société. Un certain nombre de facteurs peuvent affecter le prix du marché des actions. Ces facteurs comprennent, sans s'y limiter : (i) les attentes du marché concernant les performances financières de la Société ; (ii) les fluctuations réelles ou anticipées des activités, du résultat d'exploitation ou de la situation financière de la Société et/ou du Groupe ; (iii) les fluctuations réelles ou anticipées des conditions économiques, financières ou commerciales générales des pays dans lesquels le Groupe opère ; (iv) les changements dans les estimations des résultats financiers de la Société par les analystes des actions ou le fait que les estimations de ces analystes ne se réalisent pas ; (v) la perception par les investisseurs de l'impact de la Transaction sur la Société et ses actionnaires ; (vi) les ventes réelles ou prévues de blocs d'actions sur le marché ou les ventes à découvert d'actions ; (vii) les opérations spéculatives réelles ou prévues sur les actions ; (viii) les émissions futures réelles ou prévues d'actions ; (ix) les changements réels ou prévus dans le secteur du Groupe, y compris, mais sans s'y limiter, les fusions et acquisitions, et les alliances stratégiques dans lesquelles le Groupe opère ; (x) les changements dans la liquidité de négociation des actions ; (xi) la volatilité des marchés boursiers nationaux ou internationaux ; (xii) la situation générale de l'économie ou du système financier mondial ; et (xiii) les facteurs de risque mentionnés à la section 4.1 « Risques relatifs à la Société et au Groupe ».

En outre, les marchés boursiers ont connu dans un passé récent des baisses extrêmes et des fluctuations de prix et de volume, notamment en raison de l'épidémie actuelle de la COVID-19 sur les perspectives macroéconomiques. Ces fluctuations n'ont pas toujours été liées à la performance des entreprises spécifiques dont les actions sont négociées. Ces fluctuations, ainsi que les conditions économiques et politiques générales, pourraient avoir un effet négatif sur le prix du marché des actions (y compris les nouvelles actions).

Si une baisse substantielle du prix de marché des actions est constatée, elle pourrait avoir un impact négatif sur le prix de marché des droits préférentiels. Toute volatilité du prix de marché des actions peut également affecter négativement le prix de marché des droits préférentiels, qui peuvent ainsi perdre leur valeur.

(c) Le prix du marché des actions pourrait être affecté négativement par la vente d'un nombre important d'actions sur les marchés publics

La vente d'un nombre important d'actions sur le marché boursier, ou la perception qu'une telle vente pourrait avoir lieu, peut avoir un impact négatif sur le prix des actions. La Société ne peut pas prédire l'effet sur le prix de l'action si les actionnaires décidaient de vendre leurs actions.

4.3. Risques environnementaux

Compte tenu de notre métier, l'activité des sociétés du Groupe a des impacts modérés sur l'environnement. Le Groupe considère toutefois sa responsabilité environnementale, et cherche donc à réduire son empreinte énergétique. Pour de plus amples informations, veuillez vous reporter au chapitre 5 du présent document.

4.4. Risques éthiques des affaires et de respect des droits de l'homme

Le Groupe reste fortement implanté dans des pays ayant une législation forte en matière de droit du travail. En tant qu'employeur, le Groupe pourrait être exposé à des problématiques de liberté d'association ou de droits à la négociation collective mais il considère ce risque comme très faible compte tenu du déploiement de sa politique RH et de la généralisation des processus d'évaluation. Par ailleurs, les activités du Groupe et de ses marchés réduisent, de fait, les risques de travail illégal, forcé ou de travail des enfants. Le Groupe veille au travers de son code de conduite, à éviter toutes situations qui risqueraient de nuire à sa réputation ou à ses affaires.

4.5. Police d'assurance

Le département des assurances du Groupe est responsable de la négociation annuelle des contrats et surveille également la politique d'assurance en ce qui concerne les risques impliquant la responsabilité civile de la Société, de ses filiales et de ses administrateurs. Les principales polices souscrites au sein du Groupe sont (i) la responsabilité civile exploitation, professionnelle, produits et opérations terminées ; (ii) la responsabilité civile pour les produits de l'industrie aérospatiale et spatiale ; et (iii) le cyber-risque.

En outre, chacune des entités du Groupe souscrit les polices d'assurance requises par la législation locale de son pays d'accueil (responsabilité civile pour faute inexcusable, responsabilité de l'employeur, indemnisation des travailleurs, etc.) et celles qui sont adaptées à ses risques spécifiques (dommages matériels / pertes d'exploitation, responsabilité civile relative aux véhicules privés utilisés dans le cadre des activités de l'entreprise, etc.).

Des polices de responsabilité civile sont souscrites par AKKA Technologies pour le compte de toutes ses filiales dans le cadre de programmes d'assurance internationaux. En fonction des exigences légales locales, les filiales du Groupe bénéficient également d'une police « sans franchise » et, le cas échéant, d'une garantie « différence de conditions générales et de limites » pour les polices locales, qu'elles soient ou non incluses dans les programmes d'assurance internationaux.

Sous réserve de circonstances particulières, les acquisitions sont incluses dans la police d'assurance du Groupe et la couverture est adaptée à ses besoins spécifiques.

Les nouveaux risques émergeant au niveau du Groupe sont identifiés, évalués et ajoutés à la couverture des polices d'assurance.

Le tableau suivant résume les principales polices d'assurance souscrites, à savoir :

Police d'assurance	Assuré(s)	Franchise	Montant de garantie
Responsabilité civile opérationnelle	AKKA Technologies et toutes ses filiales	5 000 €	25 000 000 € par sinistre
Responsabilité civile professionnelle/produits et opérations terminées		100 000€	25 000 000 € par an et par sinistre
Responsabilité civile pour les produits de l'industrie aérospatiale et spatiale	AKKA Technologies et toutes ses filiales	Aucune	150 000 000 € par sinistre et par an
Cyber-risque et confidentialité des données	AKKA Technologies et ses filiales assurées	200 000€	25 000 000€ par sinistre et par an
Responsabilité civile des dirigeants	Administrateurs du Groupe AKKA Technologies	Aucune	40 000 000 € par an

La Société ne peut garantir que toutes les réclamations formulées à son encontre ou que toutes les pertes subies sont et seront à l'avenir couvertes par ses assurances, ni que les polices en place seront toujours suffisantes pour couvrir tous les coûts et pénalités financières pouvant résulter d'une réclamation à son encontre. En cas de réclamation non couverte par les polices d'assurance ou dépassant largement le plafond des polices d'assurance, ou si les compagnies d'assurance exigent un remboursement important, les coûts et condamnations correspondants pourraient avoir un impact sur la situation financière du Groupe.

En outre, il est possible que les risques ne soient pas identifiés ou pas en temps voulu, et donc pas transférés (à temps) aux polices d'assurance, exposant le Groupe à d'éventuelles conséquences négatives.

Compte tenu des tendances du marché de l'assurance à l'horizon 2020, le Groupe pourrait également être impacté négativement par la détérioration des conditions du marché de l'assurance, ce qui pourrait se traduire par des difficultés à maintenir une bonne couverture pour des risques spécifiques tels que la responsabilité civile générale aéronautique et/ou par une augmentation importante de la prime à payer par le Groupe pour couvrir ses activités.

5. PRÉSENTATION DES COMPTES ANNUELS D'AKKA TECHNOLOGIES SE AU COURS DE L'EXERCICE

Durant l'exercice clos le 31 décembre 2020, la société a poursuivi son rôle de holding animatrice pour l'ensemble des sociétés du Groupe.

Nous vous présentons dans le tableau ci-après une synthèse des principaux agrégats du compte de résultat et du bilan pour les exercices clos les 31 décembre 2020 et 2019 :

COMPTE DE RÉSULTAT (en milliers d'euros)	**31 déc. 2020**	31 déc. 2019
Chiffre d'affaire net	39 269	38 399
Résultat d'exploitation	(7 852)	(651)
Résultat financier	(37 320)	18 729
Résultat exceptionnel	-	-
Impôt sur le bénéfices	(186)	(1 835)
Bénéfice ou perte	(45 358)	16 243

BILAN ACTIF (en milliers d'euros)	**31 déc. 2020**	31 déc. 2019
Immobilisations incorporelles et corporelles nettes	6 575	8 386
Immobilisations financières nettes	614 928	267 662
Actif immobilisé	**621 503**	**276 048**
Créances nettes	441 255	569 025
Trésorerie et équivalents de trésorerie	236 755	119 551
Actif circulant	**678 010**	**688 576**
Compte de régularisation	**333**	**359**
Total actif	**1 299 846**	**964 983**

BILAN PASSIF (en milliers d'euros)	**31 déc. 2020**	31 déc. 2019
Capitaux propres	241 500	86 854
Provisions pour risques et charges	998	381
Dettes financières	797 500	704 500
Dettes d'exploitation	253 635	170 485
Dettes diverses	6 213	2 763
TOTAL PASSIF	**1 299 846**	**964 983**

Il est à noter qu'AKKA TECHNOLOGIES SE dispose également d'une succursale française.

Les états financiers statutaires d'AKKA Technologies SE sont préparés conformément aux normes comptables belges. Le commissaire a émis une attestation sans réserve et certifie que les états financiers non consolidés d'AKKA Technologies SE pour l'exercice clôturé au 31 décembre 2020 présentent une image fidèle de la situation financière et des résultats d'AKKA Technologies SE.

En application de la législation, les comptes annuels détaillés seront déposés auprès de la Banque Nationale de Belgique dans les délais légaux.

Ces documents sont disponibles sur notre site internet www.akka-technologies.com

6. AUGMENTATIONS DE CAPITAL

6.1. Décision du Conseil d'administration du 5 mai 2020 : émission 1 pour 10

Lors de sa réunion du 5 mai 2020, le Conseil d'administration a décidé de faire usage de l'autorisation qui lui est conférée par l'article 7 des statuts de la Société d'augmenter le capital de la Société, par « incorporation de réserves, même indisponibles, ou de primes d'émission, et avec ou sans création d'actions nouvelles » et ce, en vue d'émettre 1 action nouvelle pour 10 actions existantes et d'attribuer gratuitement ces actions aux actionnaires existants de la Société pour les motifs suivants : (i) Augmenter la liquidité des actions de la Société en augmentant le nombre d'actions en circulation et ce, au profit des actionnaires existants de la Société auxquels ces actions seront attribuées ; (ii) Assurer le soutien à court et moyen terme de ses actionnaires et ce, en renforçant la structure des fonds propres de la Société par une incorporation de réserve au capital de la Société ; (iii) Assurer une meilleure solidité financière et renforcer sa vitrine financière et sa crédibilité face à ses partenaires ; et (iv) répondre, par conséquent, de manière générale au besoin de financement nécessaire pour développer la politique de la Société et de ses filiales en améliorant la capacité de financement de la Société et ce, tout particulièrement dans un environnement économique incertain lié à la crise de la COVID-19.

La Société a ainsi émis 2 029 199 actions ordinaires nouvelles de 1,53 euros de valeur nominale chacune, représentant chacune une fraction équivalente du capital social, de même catégorie que les actions existantes et entièrement libérée au même titre que les actions existantes de la Société.

Les actions nouvelles ont été livrées le 20 mai 2020 à tous les actionnaires de la Société au prorata du nombre d'actions de la Société qu'ils détenaient à la date du 15 mai 2020, et ce dans une proportion d'une action pour dix actions existantes.

6.2. Décision du Conseil d'administration du 30 décembre 2020 : Augmentation de capital réservée de 200 millions d'euros

Agissant dans le cadre du capital autorisé, conformément à l'article 7 des statuts de la Société, le Conseil d'administration a décidé d'augmenter le capital par apports en numéraire à concurrence de 13 600 000,17 euros pour le porter de 34 141 419,17 euros à 47 75 419,34 euros, par la création de 8 888 889 actions ordinaires, du même type et jouissant des mêmes droits et avantages que les actions ordinaires existantes de la Société. Ces actions ont été émises au prix de 22,50 euros. Le montant total de l'augmentation de capital, prime d'émission comprise, s'est élevé à 200 000 002,50 euros.

Le Conseil d'administration a décidé, dans l'intérêt social, conformément aux articles 7:191, 7:193 et 200, 2° du Code des sociétés et des associations, de supprimer le droit de préférence des actionnaires existants en faveur de personnes déterminées, au profit de :

- BMC Management and Investment SRL, une société à responsabilité limitée ayant son siège à 65-67 rue de Hennin, 1050 Bruxelles, avec pour numéro d'entreprise 0837.091.390 ;
- Ideactive Events SARL, une société à responsabilité limitée ayant son siège à 23 rue Philip II, 2340 Luxembourg (Grand Duché de Luxembourg), immatriculée au registre de commerce et des sociétés de Luxembourg sous le numéro B156168 ;
- Swilux SA, une société anonyme ayant son siège à 1, rue de Namur, 2211 Luxembourg (Grand Duché de Luxembourg), immatriculée au registre du commerce et des sociétés de Luxembourg sous le numéro B32570.

Les actions ont été souscrites comme suit :

- BMC Management and Investment SRL : 444 444 actions
- Ideactive Events SARL : 1 777 778 actions
- Swilux SA : 6 666 667 actions

L'augmentation de capital a renforcé la structure du capital de la Société et amélioré ses ratios financiers. Elle a permis de soutenir et d'accélérer le processus de transformation de l'entreprise et de croissance de la Société. De plus, elle a permis d'attirer un investisseur réputé, Swilux SA, holding luxembourgeoise détenue intégralement et contrôlée directement par Compagnie Nationale à Portefeuille SA (CNP), un des deux piliers du Groupe Frère-Bourgeois, un Groupe d'investissement à capital familial contrôlé exclusivement par les membres de la famille Frère et dont l'actif net s'élève à environ 5,5 milliards d'euros.

En outre la souscription par le Groupe familial RICCI confirme le soutien de l'actionnaire de référence de longue de date de la Société et contribue à un actionnariat de référence et une gouvernance équilibrés de la Société.

Le prix de souscription de 22,50 euros représente une prime de 43% par rapport au cours du clôture du 5 octobre 2020 et de 33% sur le cours moyen pondéré sur les 30 derniers jours de bourse jusqu'au 5 octobre 2020, date du communiqué de presse annonçant l'opération.

L'augmentation de capital a entrainé une dilution de actionnaires existants de 28,48% par rapport au nombre d'actions et de 22,71% par rapport au nombre de droits de vote.

Sur la base du cours de clôture au 5 octobre 2020 (15,74 euros), l'augmentation de capital a eu un effet de relution de 12,33% sur l'avoir des actionnaires qui n'y ont pas participé.

L'augmentation de capital a entraîné une augmentation des fonds propres de la Société d'un montant de 200 000 002,50 euros.

7. ACQUISITION ET ALIÉNATION D'ACTIONS PROPRES

7.1. Décision du Conseil d'administration du 20 février 2020 : Programme de rachat d'actions

En application de l'autorisation consentie par l'Assemblée générale du 13 juin 2019 (1ère résolution) , le Conseil d'administration a décidé un programme de rachat de 250 000 actions au prix maximum de 75 euros dans le but de de consentir des options d'achat d'actions aux salariés et mandataires sociaux de la Société, leur proposer d'acquérir des actions, ou leur attribuer des actions gratuites, attribuer des actions dans le cadre de la participation des salariés aux fruits de l'expansion, remettre les actions en paiement ou en échange dans le cadre de la réalisation d'opérations éventuelles de croissance externe, ou attribuer des actions lors de l'exercice de droits attachés à des valeurs mobilières donnant droit par remboursement, conversion, échange, présentation d'un bon ou de toutes autres manières, à des actions existantes de la Société.

Le Conseil d'administration du 17 mars 2020 a porté à 325 000 actions le nombre maximum d'actions à acquérir et fixé le prix maximum de rachat à 35 euros.

Entre le 12 février 2020 et le 27 avril 2020, 325 000 actions ont été rachetées au titre de ce programme, pour un prix total de 11 192 957,96 euros. Les actions ont été achetées sur la plateforme Euronext Paris en manière telle que le prix a été, en tout cas, fixé à un montant inférieur ou égal à l'offre indépendante actuelle la plus élevée dans le carnet d'ordre central d'Euronext Paris et dans le respect de la réglementation applicable.

7.2. Bilan du contrat de liquidité

Le bilan annuel du contrat de liquidité confié par la Société à Rothschild Martin Maurel est le suivant :

	Nombre transactions	Volume en titres	Volume en capitaux (€)
Achat	6 603	658 147	20 025 143
Vente	6 069	659 417	19 693 551

7.3. Aliénation d'actions

Les aliénations d'actions intervenues en 2020 sont détaillées dans le tableau suivant :

Date	Nombre de titres	Prix unitaire	Identité de l'acquéreur
15 janvier 2020	2 645	-	Plan d'attribution gratuite d'actions au profit de deux membres du personnel
15 janvier 2020	169 830	59,6787	Plan de rémunération long terme au profit de cinq membres du personnel
27 mars 2020	20 000	-	Plan d'attribution gratuite d'actions au profit d'un membre du personnel
29 juin 2020	7 910	-	Plan d'attribution gratuite d'actions au profit d'un membre du personnel
28 décembre 2020	290	-	Attribution au titre de jetons de présence à Monsieur Alain TISSERAND, administrateur non exécutif
28 décembre 2020	290	-	Attribution au titre de jetons de présence à Madame Valérie MAGLOIRE, administratrice non exécutive

8. ÉVOLUTION ET PERSPECTIVES D'AVENIR DU GROUPE

Après une longue période de croissance soutenue par des acquisitions, AKKA a rationalisé ses opérations tant dans les différentes BU qu'au niveau du Groupe. Afin de préparer le prochain cycle, le Groupe a accéléré le déploiement de Fit-2-Clear pour devenir plus agile et mieux s'adapter à l'évolution de la demande en termes de secteurs et de compétences. L'objectif est d'abaisser le seuil de rentabilité du Groupe et d'augmenter son levier opérationnel en amont de la relance de programmes majeurs par les grands clients.

Les coûts liés au déploiement de Fit-2-Clear sont estimés à environ 100 M€, dont 41,9 M€ ont été comptabilisés et décaissés en 2020. Le reste sera comptabilisé en 2021. Comme déjà mentionné, la rationalisation de l'organisation d'AKKA a commencé à porter ses fruits en 2020, avec une réduction de la base de coûts de 30 M€. En année pleine, les mesures mises en œuvre devraient conduire à une réduction de la base de coûts de 60 M€ à 65 M€ sur un exercice complet, avec un plein impact attendu à partir de 2022, soit un retour sur investissement de 18 mois.

La dynamique commerciale continue de s'améliorer au début de 2021, mais la visibilité reste limitée en raison de la crise actuelle de la COVID-19. Par conséquent, AKKA s'attend actuellement à ce que l'activité 2021 soit plus dynamique en fin d'exercice, le premier trimestre étant le dernier trimestre attendu en baisse en raison d'une base de comparaison pré-COVID-19 élevée et d'une attention particulière à la sélection de projets à forte marge, notamment en Amérique du Nord.

Comme déjà annoncé au S2 2020, le management d'AKKA, toutes BU confondues, se concentre avant tout sur la rentabilité plutôt que sur la croissance du chiffre d'affaires.

Les réductions de coûts supplémentaires issues du plan de transformation Fit-2-Clear ainsi que les premières économies liées à la mise en œuvre des plans de restructuration pour adapter les capacités à la demande prévue dans les plus grandes BU du Groupe devraient permettre une réduction séquentielle de la base de coûts du Groupe d'environ 70 M€ à 75 M€ par rapport à 2020.

Le Free Cash-Flow de l'année devrait être significativement négatif en 2021 en raison d'environ 200 M€ de décaissements ponctuels liés aux plans de restructuration, aux coûts de mise en œuvre de Fit-2-Clear qui seront répartis sur les exercices 2021 et 2022, et au règlement des charges sociales et fiscales reportées qui ont été rééchelonnées entre 2021 et 2023. En raison de la saisonnalité du besoin en fonds de roulement d'AKKA, et avec environ deux tiers des décaissements ponctuels de 2021 à payer au S1, la dette nette devrait augmenter significativement au S1 2021 et s'améliorer en fin d'année.

9. EVÉNEMENTS POSTÉRIEURS À LA CLÔTURE

LA CRISE DE LA COVID-19

Alors que le monde reste confronté à une situation sans précédent qui touche toutes les entreprises de tous secteurs, il est de la responsabilité du Groupe d'assurer la sécurité de ses collaborateurs et des emplois, tout en continuant à soutenir ses clients quand cela est possible.

A la date de la rédaction du présent rapport, des mesures de confinement ou de restriction continuent d'être prises dans les différents pays où le Groupe opère en fonction de l'évolution de la situation sanitaire. Les mesures de télétravail rapidement mises en place par le Groupe sont désormais bien établies et le Groupe continue de tout mettre en œuvre pour que ses consultants puissent continuer à soutenir les projets de ses clients en toute sécurité.

Les task-forces mises en place au sein de chaque BU continuent de s'assurer que toutes les mesures nécessaires - tel que télétravail, chômage partiel, optimisation des congés payés, plans de formation, etc. - sont mises en œuvre pour pérenniser la reprise graduelle et progressive de l'activité.

En anticipation d'une crise dont l'ampleur et la durée restent difficiles à cerner, le Conseil d'administration a décidé de ne pas verser de dividende aux titres des exercices 2019 et 2020. L'objectif est de concentrer l'ensemble des ressources du Groupe pour pérenniser un maximum d'emplois de nos collaborateurs et concentrer ses ressources financières sur le financement de la transformation du Groupe et la préparation de la sortie de crise.

Cette approche responsable et respectueuse de l'avenir des hommes et des femmes d'AKKA, ainsi que la gestion d'une structure bilantielle saine et solide, font partie de l'ADN du Groupe. Ainsi, AKKA disposait au 31 décembre 2020 de près d'un milliard d'euros de trésorerie en intégrant les lignes de trésorerie non tirées.

AKKA reste confiante dans les fondamentaux des marchés dans lesquels elle opère, et se prépare à bénéficier de la croissance lorsque celle-ci se matérialisera.

10. MESURES ALTERNATIVES DE PERFORMANCE

Le Groupe utilise des mesures alternatives de performance (APM) visant à fournir une vision plus large de la performance financière du Groupe qui est complémentaire aux agrégats IFRS. Ces APM ne sont pas audités, et leurs calculs sont basés sur des chiffres IFRS et non IFRS.

10.1. Définitions

CROISSANCE ECONOMIQUE

Croissance à périmètre, taux de change et nombre de jours ouvrables constants.

CROISSANCE ORGANIQUE

Croissance à périmètre et taux de change constants.

CROISSANCE CONSTANTE PRO FORMA

Croissance organique basée sur les chiffres proforma comme si Data Respons avait été consolidée à partir du 1er janvier 2019.

AJUSTEMENTS DE COMPARABILITÉ

Charges et produits liés à des acquisitions importantes, réorganisations, litiges, transformations, amortissement d'actifs incorporels identifiés dans le cadre de regroupements d'entreprises, options sur actions et actions gratuites, coûts liés à la crise de la COVID-19.

RÉSULTAT OPERATIONEL AJUSTÉ

Résultat opérationnel augments des ajustements de comparabilité.

MARGE OPÉRATIONNELLE AJUSTÉE

Taux du résultat opérationnel ajusté en proportion du Chiffre d'affaires.

EBITDA AJUSTÉ

Le résultat opérationnel ajusté auquel s'ajoutent les amortissements et provisions net ajustés et effets de périmètre.

DETTE NETTE

Dette financière diminuée des liquidités et équivalents de liquidités. Cela ne comprend pas l'ODIRNANE, comptabilisée en capitaux propres en normes IFRS (premier appel de 175 M€ en 2025).

DETTE NETTE POUR LES COVENANTS

Dette nette réduite par la valeur des actions propres au cours de clôture de l'année. Cela ne comprend pas l'ODIRNANE, comptabilisée en capitaux propres en normes IFRS (premier appel de 175 M€ en 2025).

LEVIER

Dette nette covenant divisée par l'EBITDA ajusté.

GEARING

Dette nette covenant divisée par les capitaux propres.

FREE CASH FLOW

Le flux net de trésorerie des activités d'exploitation diminué des immobilisations, augmenté de cessions d'actifs immobilisés.

10.2. Détail des calculs

RÉSULTAT OPÉRATIONNEL (AJUSTÉ)

	2020			2019		
(en millions d'euros)	Publié	Ajustements de comparabilité	Ajusté	Publié	Ajustements de comparabilité	Ajusté
Chiffre d'affaires	**1 503,5**		**1 503,5**	**1 801,5**		**1 801,5**
Charges d'exploitation avant amortissements et provisions nets	(1 501,8)	82,7	(1 419,1)	(1 621,7)	18,7	(1 603,0)
Amortissements et provisions nets	(172,8)	106,3	(66,4)	(57,2)		(57,2)
Résultat des entités mises en équivalence	1,6		1,6	2,5		2,5
Actions gratuites et stock options	(1,0)	1,0	0,0	(3,8)	3,8	0,0
Résultat opérationnel	**(170,5)**	**190,0**	**19,5**	**121,2**	**22,5**	**143,7**

AJUSTEMENTS DE COMPARABILITÉ 2020

(en millions d'euros)	H1 2020	H2 2020	2020
Résultat opérationnel	**(66,1)**	**(104,4)**	**(170,5)**
Coûts liés a la covid	46,2	13,0	59,2
Coûts d'implémentation du plan FIT 2 CLEAR	6,8	35,1	41,9
Coûts liés aux plans de restructuration	-	79,6	79,6
Data Respons - amortissement des incorporels issus du PPA	1,0	8,0	9,0
Actions gratuites & Stocks Options	1,1	(0,1)	1,0
Autres produits et charges	(1,5)	0,8	(0,7)
Résultat opérationnel ajusté	**(12,5)**	**32,0**	**19,5**

*Incluant 10,0 M€ de crédit d'impôt recherche relatif aux exercices 2008-13 et autres éléments individuellement non significatifs

AJUSTEMENTS DE COMPARABILITÉ 2019

(en millions d'euros)	2019
Résultat opérationnel	**121,2**
Transformation et programmes stratégiques	9,6
Acquisitions / intégrations	1,4
Lancement de nouvelles activites	7,1
Actions gratuites & Stocks Options	3,8
Autres*	0,6
Résultat opérationnel ajusté	**143,7**

*Incluant 13,3 M€ de crédit d'impôt recherche relatif aux exercices 2008-09 et autres éléments individuellement non significatifs

RÉSULTAT OPÉRATIONNEL PAR BU

	CHIFFRE D'AFFAIRES				RÉSULTAT OPÉRATIONNEL				RÉSULTAT OPÉRATIONNEL AJUSTÉ [1]			
	S1 2020	S2 2020	2020	2019	S1 2020	S2 2020	2020	2019	S1 2020	S2 2020	2020	2019
FRANCE	264,2	223,9	488,1	661,4	(34.7)	(64,1)	(98,8)	54,1	(8,6)	4,8	(3,8)	74,1
MARGE (%)									-3,3%	2,1%	-0,8%	11,2%
ALLEMAGNE	181,3	167,9	349,2	516,6	(33,5)	(40,5)	(74,0)	36,9	(13,4)	7,6	(5,8)	47,8
MARGE (%)									-7,4%	4,5%	-1,7%	9,3%
AMERIQUE DU NORD	138,1	126,7	264,8	305,0	2,8	3,5	6,3	11,8	2,1	4,4	6,5	13,2
MARGE (%)									1,5%	3,5%	2,5%	4,3%
INTERNATIONAL	130,4	117,9	248,3	318,6	7,4	9,1	16,5	34,6	11,9	13,7	25,6	36,6
MARGE (%)									9,1%	11,6%	10,3%	11,5%
DATA RESPONS	64,0	89,1	153,1	0,0	6,9	2,9	9,8		7,9	11,4	19,3	0,0
MARGE (%)									12,3%	12,8%	12,6%	na
AUTRES	-	-	-	-	(15,0)	(15,3)	(30,3)	(16,1)	(12,5)	(9,8)	(22,3)	(28,0)
GROUPE	778,0	725,4	1,503,5	1,801,6	(66,1)	(104,4)	(170,5)	121,2	(12,6)	32,1	19,5	143,7
MARGE (%)									-1,6%	4,4%	1,3%	8,0%

[1] Le Résultat Opérationnel Ajusté est calculé en retraitant les ajustements de comparabilité et en allouant le produit du Crédit d'impôt recherche de chaque Business Unit à la BU d'origine.

EBITDA (ajusté)

(en millions d'euros)	2020	2019
Résultat opérationnel ajusté	**19,5**	**143,7**
Amortissements et provisions nets ajustés	66,4	57,2
Ajustements Proforma	4,1	0,0
EBITDA Ajusté	**90,0**	**200,9**

EBITDA PRE IFRS 16 (ajusté)

(en millions d'euros)	2020	2019
EBITDA Ajusté	**90,0**	**200,9**
Impacts IFRS 16	(38,6)	(31,5)
EBITDA ajusté avant IFRS 16	**51,4**	**169,4**

DETTE NETTE

	31/12/2020		31/12/2019	
(en millions d'euros)	Publié	Avant IFRS 16	Publié	Avant IFRS 16
Passifs financiers non courants	635,5	635,5	467,7	467,7
Passifs financiers courants	10,1	10,1	74,8	74,8
Dettes de loyers IFRS 16 - non courants	114,7	0,0	123,4	0,0
Dettes de loyers IFRS 16 - courants	33,6	0,0	29,7	0,0
Trésorerie et équivalents de trésorerie	(468,0)	(468,0)	(469,2)	(469,2)
Dette nette	**325,9**	**177,7**	**226,4**	**73,3**

Cela ne comprend pas l'ODIRNANE, comptabilisée en capitaux propres selon les normes IFRS (premier appel de 175 M€ en 2025).

DETTE NETTE POUR LES COVENANTS

	31/12/2020		31/12/2019	
(en millions d'euros)	Publié	Avant IFRS 16	Publié	Avant IFRS 16
Dette nette	325,9	177,7	226,4	73,3
Actions propres	(16,5)	(16,5)	(29,1)	(29,1)
Dette nette "covenants"	**309,4**	**161,1**	**197,3**	**44,2**

Cela ne comprend pas l'ODIRNANE, comptabilisée en capitaux propres selon les normes IFRS (premier appel de 175 M€ en 2025).

LEVIER

	31/12/2020		31/12/2019	
(en millions d'euros)	Publié	Avant IFRS 16	Publié	Avant IFRS 16
Dette nette Covenants	309,4	161,1	197,3	44,2
EBITDA ajusté	90,0	51,4	200,9	169,4
Levier	**3,44**	**3,13**	**0,98**	**0,26**

GEARING

	31/12/2020		31/12/2019	
(en millions d'euros)	**Publié**	**Avant IFRS 16**	**Publié**	**Avant IFRS 16**
Dette nette Covenants	309,4	161,1	197,3	44,2
Capitaux propres	492,6	498,1	478,2	481,5
Gearing	**0,63**	**0,32**	**0,41**	**0,09**

FREE CASH FLOW

(en millions d'euros)	**2020**	2019
Résultat net consolidé	**(167,9)**	**73,3**
Eléments sans incidence sur la trésorerie et éléments non opérationnels	128,0	89,6
Capacité d'autofinancement avant coût de l'endettement financier net et impôt	**(39,9)**	**162,9**
Impôt versé	(14,9)	(21,0)
Variation du Besoin en Fonds de Roulement	224,4	19,1
Acquisitions d'immobilisations, nettes des cessions	(27,9)	(30,3)
Flux de trésorerie disponible	**141,8**	**130,7**

04

Déclaration de gouvernement d'entreprise et rapport de rémunération

1. CODE DE GOUVERNEMENT D'ENTREPRISE 60

2. CONSEIL D'ADMINISTRATION 61

3. COMITÉ DE NOMINATION ET DE RÉMUNÉRATION 73

4. COMITÉ D'AUDIT ET DE GESTION DES RISQUES 73

5. DIRECTION EXÉCUTIVE 76

6. RÉGLEMENTATION EN MATIÈRE DE TRANSPARENCE 76

7. INFORMATIONS DE NATURE A AVOIR UNE INCIDENCE EN CAS D'OFFRE PUBLIQUE D'ACQUISITION 78

8. RAPPORT DE RÉMUNÉRATION 80

1. CODE DE GOUVERNEMENT D'ENTREPRISE

AKKA Technologies utilise le Code belge de gouvernance d'entreprise 2020 (le « Code 2020 ») comme code de référence depuis le 8 juillet 2019, date à laquelle a été publiée la résolution de l'Assemblée générale du 13 juin 2019 visant à soumettre la Société aux dispositions du Code des sociétés et des associations. Il est disponible sur https://www.corporategovernancecommittee.be/fr/over-de-code-2020/code-belge-de-gouvernance-dentreprise-2020.

La Charte de gouvernance d'entreprise, qui avait été mise en place à l'occasion du transfert du siège social de la Société en Belgique le 3 mai 2018, a été mise à jour le 18 juillet 2019 puis le 13 janvier 2021. Elle est disponible sur le site internet de la Société et sur le site de la FSMA, l'autorité belge des marchés financiers. Elle expose les principes et les règles qui déterminent la façon dont la Société est gérée et contrôlée, ainsi que la structure sociale autour de laquelle s'organise la gouvernance de la Société. Le Conseil d'administration de la Société souscrit à ces principes, basés sur la transparence et la responsabilité, ce qui renforce la confiance de ses actionnaires et de ses investisseurs. Le Conseil d'administration s'engage à se conformer à tout moment aux principes de bonne gouvernance, en tenant toujours compte de la spécificité de la Société. Il recourt au Code 2020 selon le principe « applique ou explique » (« comply or explain »).

AKKA Technologies ne s'écarte du Code 2020 que sur un nombre restreint de points : les écarts par rapport à ces recommandations peuvent être principalement expliqués à la lumière des activités de la Société, le fonctionnement associé et la structure du Conseil d'administration :

- Le principe 3.12 du Code 2020 recommande une séparation nette entre, d'une part la responsabilité de la conduite du Conseil d'administration et, d'autre part, la responsabilité exécutive de la conduite des activités de la Société (le CEO). AKKA déroge à cette règle puisque le Président du Conseil d'administration est également le représentant permanent d'un Chief Executive Officer de la Société. Ce choix s'explique par des raisons historiques et liées à la composition de l'actionnariat de la Société. En effet, Mauro RICCI est le fondateur de la Société et est également celui qui a permis à la Société de connaître un développement aussi important depuis sa constitution. Il est en outre un actionnaire essentiel de la Société et son principal promoteur.
- Le principe 4.3 du Code 2020 recommande que chaque comité spécialisé du Conseil d'administration comprenne au moins trois membres. Le Comité de nomination et de rémunération ne comprend que deux membres, administrateurs non exécutifs. Sa présidence est assurée par une administratrice indépendante possédant l'expertise requise en matière de politique de rémunération. Au regard des réunions tenues en 2019 et de l'assiduité des membres du Comité de nomination et de rémunération, le Conseil est d'avis que cette dérogation au nombre minimum de membres ne nuit pas à l'efficacité du Comité de nomination et de rémunération.
- Le principe 7.8 du Code 2020 recommande qu'une partie adéquate de l'enveloppe de rémunération des managers exécutifs soit structurée de façon à être liée à ses performances individuelles et à celle de la Société. C'est le cas pour les managers exécutifs qui ne sont pas membres du Conseil d'administration. En revanche les administrateurs exécutifs ne perçoivent actuellement qu'une rémunération fixe ainsi qu'une rémunération long terme composée d'options sur actions conformes au plan d'option sur actions 2018-2023 soumis à l'Assemblée générale du 19 juin 2018.

2. CONSEIL D'ADMINISTRATION

2.1. Composition

La Société a opté pour un système moniste. Le Conseil d'administration est donc responsable de la conduite générale des affaires de la Société et répond de sa gestion à l'Assemblée générale conformément aux articles 15 :17 et 15 :18 du Code des sociétés et des associations.

Le Conseil d'administration détermine les orientations des activités de la Société et veille à leur mise en œuvre. Il a le pouvoir d'accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social de la Société, à l'exception de ceux que la loi réserve à l'Assemblée générale.

Au 31 décembre 2020, le Conseil d'administration compte dix (10) membres dont :

- sept administrateurs non-exécutifs parmi lesquels trois d'entre eux répondent aux critères d'indépendance établis par le Code 2020 ;
- deux administrateurs exécutifs qui exercent également les fonctions de délégués à la gestion journalière ;
- un administrateur nommé sur présentation des représentants des salariés.

La liste des administrateurs peut être retrouvée ci-après :

Mauro RICCI

(60 ans)

Administrateur exécutif (CEO)

Président du Conseil d'administration

Représentant du délégué à la gestion journalière

Après une carrière chez Renault Automation, Mauro RICCI décide de fonder HYSYS dès 1984 afin de répondre aux problématiques de recrutements d'ingénieurs dans le secteur de l'automobile. Cette entreprise fournissait à des constructeurs un support technologique dédié à l'industrialisation et à la production, ainsi que des services de conseil visant à améliorer la productivité. Mauro RICCI fonde ensuite une série de sociétés supplémentaires pour compléter l'offre initiale d'HYSYS, puis, anticipant l'évolution du marché, décide en 1999 de fusionner ces quatre sociétés en une seule, AKKA. Président-Directeur Général d'AKKA, Mauro RICCI conduit la trajectoire stratégique du Groupe afin de diversifier son exposition sectorielle et de poursuivre le développement du Groupe à l'international, pour accompagner les grands groupes mondiaux dans leur cycle d'innovation et de R&D complet.

Jean-Franck RICCI

(52 ans)

Administrateur exécutif

Directeur général Groupe

Représentant du délégué à la gestion journalière

Jean-Franck RICCI a rejoint HYSYS dès 1988 en tant que directeur technique. Il devient ensuite Directeur Général d'AKKA Ingénierie Produit, alors principal pôle du Groupe. Alors que le Groupe entre dans sa phase de développement international, et réalise une série d'acquisitions, Jean-Franck RICCI rejoint AKKA Development. En 2017, Jean-Franck RICCI devient directeur général en charge du développement des grands comptes du Groupe.

Il est aujourd'hui responsable du développement commercial et des ventes du Groupe.

Alain TISSERAND

(66 ans)

Administrateur indépendant

Fort d'une expérience de plus de 30 ans dans le domaine du Conseil et de l'Ingénierie, et ancien dirigeant d'un des principaux bureaux d'études français, Alain TISSERAND accompagne le Groupe AKKA Technologies depuis 2002.

Il contribue depuis son arrivée à la forte évolution du Groupe, notamment dans le secteur aéronautique.

Cécile MONNOT

(58 ans)

Administratrice

Après un début de carrière chez Rhône Poulenc en contrôle de gestion, Cécile MONNOT a rejoint AKKA Technologies en 1995.

Elle a d'abord assuré la fonction de Directrice Administrative et Financière d'une filiale, avant de prendre en charge le contrôle de gestion du Groupe de 2004 à 2011.

Depuis 2012, elle est en charge de la société IDEACTIVE Formation.

Xavier LE CLEF

(44 ans)

Administrateur

CEO de CNP, Co-CEO de Frère-Bourgeois.

Xavier LE CLEF est diplômé en Business Economics de la Solvay Brussels School of Economics & Management, et est titulaire d'un MBA de la Vlerick Business School. Xavier LE CLEF a débuté sa carrière au sein de la société de conseil Arthur D. Little (Bruxelles).

Il a rejoint la CNP en 2006, dont il est administrateur depuis 2012 et CEO depuis février 2015.

Il est également co-CEO de Frère-Bourgeois depuis début 2018.

Xavier LE CLEF est président, administrateur et/ou membre de divers comités dans un certain nombre de sociétés dans lesquelles le Groupe détient des participations directes ou indirectes : APG, Caffitaly, CLS, Groupe Bruxelles Lambert et d'autres sociétés du Groupe.

Charlotte RICCI

(31 ans)

Administratrice

Charlotte RICCI est administratrice du Groupe depuis le 5 juin 2012.

Valérie MAGLOIRE

(63 ans)

Administratrice indépendante

Diplômée de l'Institut d'Etudes Politiques de Paris, Valérie MAGLOIRE a commencé sa carrière en 1979 chez PSA Peugeot Citroën, d'abord en qualité de contrôleuse d'une division Peugeot, puis en tant que spécialiste des financements à long terme et responsable des relations bancaires à la Direction Financière du Groupe.

De 1996 à 2008, elle a été en charge des relations avec les investisseurs du Groupe.

Valérie MAGLOIRE a rejoint MICHELIN en Juillet 2008 puis a assuré les Relations Investisseurs du Groupe de 2009 à 2018 avant d'être nommée Directrice Finance et Stratégie de la Division Spécialités.

Muriel BARNEOUD

(52 ans)

Administratrice indépendante

Muriel BARNEOUD est diplômée de l'Institut d'Etudes Politiques de Paris et de l'ENSPTT et titulaire d'un DESS en gestion financière et fiscalité.

Après une première expérience chez Arthur Andersen, elle a rejoint le Groupe La Poste en 1994.

Directrice de l'engagement sociétal du Groupe LA POSTE, elle a occupé auparavant le poste de Président Directeur Général de Docapost (filiale du Groupe La Poste spécialiste de la transition numérique et mobile des entreprises et des institutions) et de Directeur Général Adjoint du Courrier, en tant que Directeur Industriel.

Elle est membre élu à la CCIR Ile de France et siège au Conseil de gestion de la fondation CNAM Abbé Grégoire. Elle est très active au sein du Pôle Finance Innovation où elle a co-piloté plusieurs groupes de travail.

Muriel BARNEOUD est Chevalier de l'ordre National de la Légion d'honneur.

Charles CHAMPION

(66 ans)

Administrateur

Ingénieur aéronautique diplômé de l'ISAE-Sup'Aero et de l'Université de Stanford, Charles CHAMPION a exercé de nombreuses responsabilités au sein d'Airbus en Production et aux programmes. Il a été notamment en charge du programme A320 et du développement du programme A380 jusqu'à la certification.

Charles CHAMPION a ensuite pris la responsabilité du support client et du développement des activités de services associées avant de devenir Vice-Président Exécutif en charge de l'Engineering, Recherche et Développement aviation commerciale. Il a été membre du comité exécutif Airbus Commercial Aircraft et Président d'Airbus Opérations SAS jusqu'à début 2018.

D'août 2018 à janvier 2020, il a exercé le mandat de Président du Conseil de Surveillance d'Aéroport Toulouse Blagnac.

Charles CHAMPION est également Président du Conseil d'administration de l'ISAE-Sup'Aéro depuis mai 2017, et est membre du Conseil d'administration de la SONACA depuis juin 2019.

Jean-Luc PERODEAU

(43 ans)

Administrateur

Jean-Luc PERODEAU est administrateur représentant les salariés.

Il a été désigné par le Comité de Groupe en date du 7 Novembre 2017 conformément aux statuts modifiés par l'Assemblée générale du 15 Juin 2017.

Ingénieur de formation, il occupe actuellement le poste de responsable du service Production du département « Modification Avions » de la société AEROCONSEIL.

2.2. Modifications de la composition du Conseil d'administration

Au cours de l'exercice 2020, le Conseil d'administration du 30 décembre 2020 a pris acte de la démission de Monsieur Nicolas VALTILLE et de Monsieur Guy Lacroix et a décidé de coopter Monsieur Xavier LE CLEF en tant qu'administrateur à compter du 31 décembre 2020. L'effectif du Conseil d'administration est ainsi passé de 11 à 10 membres.

2.3. Mixité

Le Conseil d'administration comprend quatre femmes et six hommes. Cette composition respecte les dispositions de l'article 7:86 du Code des sociétés et des associations en matière de mixité.

2.4. Durée, échéance des mandats et procédure de nomination

Les administrateurs sont nommés pour une durée de trois ans au plus, renouvelable.

Les administrateurs sont nommés par l'Assemblée générale sur présentation du Conseil d'administration et après avis du Comité de nomination et de rémunération.

Le Comité de nomination et de rémunération est chargé, notamment, de donner un avis sur la taille et le fonctionnement du Conseil d'administration et l'adéquation du profil des candidats avec les besoins de celui-ci.

Le tableau ci-après résume les mandats en cours et leur durée :

Administrateur	Fonction	Date de nomination / renouvellement	Durée
Mauro RICCI	Administrateur exécutif – Président - CEO	AG du 16 juin 2020	Jusqu'à l'AG annuelle 2021
Jean-Franck RICCI	Administrateur exécutif – CEO	AG du 13 juin 2019	Jusqu'à l'AG annuelle 2022
Muriel BARNEOUD	Administratrice indépendante	AG du 16 juin 2020	Jusqu'à l'AG annuelle 2021
Xavier LE CLEF	Administrateur	CA du 30 décembre 2020 – cooptation pour la durée restant à courir du mandat de Guy LACROIX	Jusqu'à l'AG annuelle 2021
Valérie MAGLOIRE	Administratrice indépendante	AG du 16 juin 2020	Jusqu'à l'AG annuelle 2021
Cécile MONNOT	Administratrice	AG du 16 juin 2020	Jusqu'à l'AG annuelle 2021 (°)
Jean-Luc PERODEAU	Administrateur (représentant les salariés)	AG du 16 juin 2020	Jusqu'à l'AG annuelle 2021
Charlotte RICCI	Administratrice	AG du 19 juin 2018	Jusqu'à l'AG annuelle 2021 (°)
Alain TISSERAND	Administrateur indépendant	AG du 13 juin 2019	Jusqu'à l'AG annuelle 2022
Charles CHAMPION	Administrateur	AG du 13 juin 2019	Jusqu'à l'AG annuelle 2022

(°) Charlotte RICCI et Cécile MONNOT ont démissionné de leur poste d'administratrice le 13 janvier 2021.

2.5. Rapport d'activités du Conseil d'administration

Au cours de l'exercice 2020, le Conseil d'administration a délibéré sur toutes les questions majeures de la vie du Groupe. Il s'est réuni 16 fois sous la présidence de Monsieur Mauro RICCI ou, en cas d'absence ou de conflit d'intérêt, sous la présidence d'un autre administrateur conformément au principe 3.18 du Code 2020.

Les procès-verbaux des réunions du Conseil d'administration établis à l'issue de chaque réunion sont communiqués ou tenus à la disposition de tous les administrateurs et consignés dans les registres sociaux tenus à cet effet et conservés dans les locaux de la Société.

Les réunions du Conseil d'administration se déroulent en général au siège social. Le taux moyen de participation des membres aux sessions du Conseil d'administration de l'exercice 2020 a été de 74 %.

2.6. Evaluation

Le Président du Conseil invite régulièrement les membres à s'exprimer sur le fonctionnement du Conseil et sur la préparation de ses travaux. Le Code 2020 prévoit dans son principe 9.1 que le Conseil évalue au moins une fois tous les trois ans ses propres performances. La dernière évaluation a eu lieu lors de la réunion du 18 mars 2019. Cette évaluation s'est déroulée sur la base d'un questionnaire détaillé. Il ressort des débats qui ont accompagné l'analyse de chacune des réponses aux questions qu'aucune évolution défavorable n'a été constatée par rapport à la précédente évaluation positive.

2.7. Conflits d'intérêts

La règlementation relative aux conflits d'intérêts s'appliquant aux administrateurs (article 7:96 du Code des sociétés et des associations) est applicable aux décisions ou aux opérations relevant des compétences du Conseil d'administration à propos desquelles un administrateur a un intérêt direct ou indirect de nature patrimoniale qui est opposé à l'intérêt de la Société. En vertu de ces dispositions, cet administrateur doit en informer les autres administrateurs avant que le Conseil d'administration ne prenne une décision. Il doit quitter la séance durant la discussion du point de l'ordre du jour concerné.

Au cours de l'exercice 2020, les conflits d'intérêts suivants ont été signalés au Conseil d'administration et ont fait l'objet de la procédure visée à l'article 7:96 du Code des sociétés et des associations :

Extrait du procès-verbal du Conseil d'administration du 15 janvier 2020

«

B. Acquisition d'actions de la Société par les managers exécutifs

Exposé préliminaire

Le Président explique que les résolutions qui suivent s'inscrivent dans le volet « Acquisition d'actions de la Société » de la politique de rémunération qui a été adoptée dans le cadre de la résolution précédente.

Afin d'aligner les intérêts des managers exécutifs sur ceux de la Société, il est ainsi proposé de permettre à la Société de céder un certain nombre de ses actions propres aux managers exécutifs. Les transactions envisagées sont par ailleurs en ligne avec les règles en matière de rémunération du management exécutif définies dans la Charte de gouvernance d'entreprise de la Société telle que mise à jour au 18 juillet 2019.

Ces cessions s'inscriront dans le cadre de l'autorisation, octroyée au Conseil d'administration par l'Assemblée générale extraordinaire du 13 juin 2019, d'acquérir ou d'aliéner un nombre d'actions de la Société représentant jusqu'à dix pour cent du nombre d'actions composant le capital social. Pour rappel, le Président précise que cette autorisation est valable pour une durée de cinq ans depuis la date de ladite Assemblée générale, et vaut pour des cessions pouvant survenir à tout moment durant sa période de validité, sur tout ou partie du nombre d'actions couvertes par l'autorisation. Le prix de cession devra être fixé dans une fourchette entre 10 EUR et 120 EUR, ces montants étant entendus hors frais et commissions, et sous réserve d'ajustement liés aux éventuelles opérations sur le capital de la Société et réalisés dans les conditions légales et réglementaires.

A cet égard, le Président souligne que le mode de calcul du prix retenu dans le cadre des cessions envisagées est le cours moyen pondéré de clôture des trois derniers mois précédant la conclusion des cessions. Ce prix correspond à une valeur de marché et est aligné sur les dispositions applicables en matière d'augmentation de capital par apports en nature (art. 7:197, §2, al. 1er, 1°).

Pour le surplus, le Président précise que le Groupe AKKA pourra le cas échéant mettre en place des facilités de paiement afin de permettre aux cessionnaires proposés de financer l'acquisition des actions cédées. Ces facilités devront néanmoins être couvertes par une sûreté, sous la forme d'une mise en gage (i) des actions cédées suite à la concrétisation des opérations envisagées ci-dessous, et (ii) d'un nombre équivalent d'actions de la Société à celles acquises dans le cadre de ces opérations, détenues par le(s) bénéficiaire(s) effectif(s) du cessionnaire concerné.

En outre, le Président relève, pour autant que de besoin, que ces transactions ne tombent pas dans le champ d'application de l'article 7:97 du Code des sociétés et des associations, dans la mesure où elles représentent moins d'un pour cent de l'actif net de la Société, tel qu'il résulte des comptes consolidés.

Enfin, le Président observe que les quatre opérations envisagées ont été soumises à l'avis du Comité de de nomination et de rémunération qui s'est réuni le 10 janvier 2020. Ce Comité a rendu un avis favorable à la réalisation de ces opérations, estimant en conclusion qu'elles s'inscrivent dans l'intérêt social et qu'elles constituent un incitant adéquat, de nature à aligner les intérêts des futurs membres du comité exécutif avec ceux de la Société. A la suite de cet exposé préliminaire, le Président propose ensuite au Conseil d'administration d'aborder ces points dans l'ordre.

(...)

4. Quatrième résolution : Cessions de 39.960 actions auto-détenues par la Société à BMC Management & Investment

Il est proposé de céder 39.960 actions auto-détenues de la Société à BMC Management & Investment. Avant toute délibération relative à cette résolution, le Président intervient afin d'informer le Conseil d'administration que Mauro RICCI se trouve en situation de conflit d'intérêts, telle que visée par l'article 7:96 du Code des sociétés et des associations.

En effet, Mauro RICCI est actionnaire et gérant de la société BMC Management & Investment. Il a par conséquent un intérêt contraire à celui de la Société dans le cadre de cette transaction, dans la mesure où il a intérêt à obtenir un prix de cession aussi bas que possible en qualité de gérant de BMC Management & Investment, et à obtenir un prix de cession aussi élevé que possible en qualité d'administrateur de la Société.

Le Conseil d'administration prend acte de cette déclaration de conflit d'intérêts conforme à l'article 7:96 CSA et en remercie le Président. Il invite par ailleurs le Président à notifier directement ce conflit d'intérêts au commissaire de la Société conformément aux dispositions de l'article 7:96, §1er, 3.

Le Conseil d'administration débute ensuite l'examen de la cession envisagée au profit de BMC Management & Investment, aux termes de laquelle il est proposé que BMC Management & Investment acquière les 39.960 actions auto-détenues par la Société suivant les modalités suivantes :

- *Prix : le prix par action sera égal au cours moyen pondéré de clôture des trois derniers mois précédant la conclusion de la cession ;*
- *Paiement du prix : par virement bancaire effectué à la date de signature d'une convention de cession organisant la vente des actions, le prix étant payé intégralement en une fois à cette date ;*
- *Transfert de propriété : à la date de signature de la convention de cession, les actions étant par ailleurs cédées avec tous les droits et obligations qui s'y rattachent, en ce compris le droit d'obtenir le paiement d'un éventuel dividende relatif à l'exercice social en cours ;*
- *Charges : les actions sont cédées quittes et libres de toute charge, nantissement, option, revendication ou autre restriction de quelque nature que ce soit ;*
- Garanties de base portant sur :

  - la propriété des actions cédées ;

  - la capacité de la Société à céder les actions ; et

  - l'existence de la Société et la réalité de son capital.
- *Financement : au moyen d'un emprunt réalisé par BMC Management & Investment auprès d'Akka Finance, pour l'intégralité du prix de cession, dont le remboursement sera garanti au moyen d'un gage au profit du prêteur sur les actions cédées ainsi que sur 12.000 actions de la Société appartenant au(x) bénéficiaire(s) effectif(s) de BMC Management & Investment.*

Le Conseil expose qu'en cas de réalisation de la cession envisagée selon ces termes, les conséquences patrimoniales pour la Société seront les suivantes :

- *La Société cèdera 39.960 actions propres, dont elle est actuellement titulaire ; et*
- *La Société percevra en contrepartie un prix par action égal au cours moyen pondéré de clôture des trois derniers mois précédant la conclusion de la cession.*

Après discussions, le Conseil d'administration estime qu'il est dans l'intérêt social de la Société de conclure la cession d'actions envisagée dans la présente résolution aux conditions précitées. La présente résolution est donc adoptée à la suite d'un vote, auquel le Président qui s'est retiré ne participe pas.

La résolution est adoptée à l'unanimité.

5. Cinquième résolution : Cessions de 39.960 actions auto-détenues par la Société à HR Management & Investment

Il est proposé de céder 39.960 actions auto-détenues de la Société à HR Management & Investment. Avant toute délibération relative à cette résolution, Jean-Franck RICCI intervient afin d'informer le Conseil d'administration qu'il se trouve en situation de conflit d'intérêts, telle que visée par l'article 7:96 du Code des sociétés et des associations.

En effet, Jean-Franck RICCI est actionnaire et gérant de la société HR Management & Investment. Il a par conséquent un intérêt contraire à celui de la Société dans le cadre de cette transaction, dans la mesure où il a intérêt à obtenir un prix de cession aussi bas que possible en qualité de gérant de HR Management & Investment, et à obtenir un prix de cession aussi élevé que possible en qualité d'administrateur de la Société.

Le Conseil d'administration prend acte de cette déclaration de conflit d'intérêts conforme à l'article 7:96 CSA et en remercie Jean-Franck RICCI. Il invite par ailleurs Jean-Franck RICCI à notifier directement ce conflit d'intérêts au commissaire de la Société conformément aux dispositions de l'article 7:96, §1er, 3.

Suite à cette déclaration, Jean-Franck RICCI quitte la séance durant les délibérations sur la présente résolution.

En l'absence de Jean-Franck RICCI, Alain TISSERAND assure temporairement la présidence du Conseil.

Le Conseil d'administration débute ensuite l'examen de la cession envisagée au profit de HR Management & Investment, aux termes de laquelle il est proposé que HR Management & Investment acquière les 39.960 actions auto-détenues par la Société suivant les modalités suivantes :

- *Prix : le prix par action sera égal au cours moyen pondéré de clôture des trois derniers mois précédant la conclusion de la cession ;*
- *Paiement du prix : par virement bancaire effectué à la date de signature d'une convention de cession organisant la vente des actions, le prix étant payé intégralement en une fois à cette date ;*
- *Transfert de propriété : à la date de signature de la convention de cession, les actions étant par ailleurs cédées avec tous les droits et obligations qui s'y rattachent, en ce compris le droit d'obtenir le paiement d'un éventuel dividende relatif à l'exercice social en cours ;*
- *Charges : les actions sont cédées quittes et libres de toute charge, nantissement, option, revendication ou autre restriction de quelque nature que ce soit ;*

- *Garanties de base portant sur :*

  - la propriété des actions cédées ;

  - a capacité de la Société à céder les actions ; et

  - l'existence de la Société et la réalité de son capital.

- *Financement : au moyen d'un emprunt réalisé par HR Management & Investment auprès d'Akka Finance, pour l'intégralité du prix de cession, dont le remboursement sera garanti au moyen d'un gage au profit du prêteur sur les actions cédées ainsi que sur 12.000 actions de la Société appartenant au(x) bénéficiaire(s) effectif(s) de HR Management & Investment.*

Le conseil expose qu'en cas de réalisation de la cession envisagée selon ces termes, les conséquences patrimoniales pour la Société seront les suivantes :

- *La Société cèdera 39.960 actions propres, dont elle est actuellement titulaire ; et*
- *La Société percevra en contrepartie un prix par action égal au cours moyen pondéré de clôture des trois derniers mois précédant la conclusion de la cession.*

Après discussions, le Conseil d'administration estime qu'il est dans l'intérêt social de la Société de conclure la cession d'actions envisagée dans la présente résolution aux conditions précitées. La présente résolution est donc adoptée à la suite d'un vote, auquel Jean-Franck RICCI qui s'est retiré ne participe pas.

La résolution est adoptée à [l'unanimité].

Suite au vote, Jean-Franck RICCI est invité à réintégrer la séance. Il reprend l'exercice des fonctions de Président

6. Sixième résolution : Cessions de 39.960 actions auto-détenues par la Société à VALVEST Management.

Il est proposé de céder 39.960 actions auto-détenues de la Société à Valvest Management. Avant toute délibération relative à cette résolution, Nicolas VALTILLE intervient afin d'informer le Conseil d'administration qu'il se trouve en situation de conflit d'intérêts, telle que visée par l'article 7:96 du Code des sociétés et des associations.

En effet, Nicolas VALTILLE est actionnaire et gérant de la société Valvest Management. Il a par conséquent un intérêt contraire à celui de la Société dans le cadre de cette transaction, dans la mesure où il a intérêt à obtenir un prix de cession aussi bas que possible en qualité de gérant de Valvest Management, et à obtenir un prix de cession aussi élevé que possible en qualité d'administrateur de la Société.

Le Conseil d'administration prend acte de cette déclaration de conflit d'intérêts conforme à l'article 7:96 CSA et en remercie Nicolas VALTILLE. Il invite par ailleurs Nicolas VALTILLE à notifier directement ce conflit d'intérêts au commissaire de la Société conformément aux dispositions de l'article 7:96, §1er, 3.

Suite à cette déclaration, Nicolas VALTILLE quitte la séance durant les délibérations sur la présente résolution.

Le Conseil d'administration débute ensuite l'examen de la cession envisagée au profit de Valvest Management, aux termes de laquelle il est proposé que Valvest Management acquière les 39.960 actions auto-détenues par la Société suivant les modalités suivantes :

- *Prix : le prix par action sera égal au cours moyen pondéré de clôture des trois derniers mois précédant la conclusion de la cession ;*
- *Paiement du prix : par virement bancaire effectué à la date de signature d'une convention de cession organisant la vente des actions, le prix étant payé intégralement en une fois à cette date ;*
- *Transfert de propriété : à la date de signature de la convention de cession, les actions étant par ailleurs cédées avec tous les droits et obligations qui s'y rattachent, en ce compris le droit d'obtenir le paiement d'un éventuel dividende relatif à l'exercice social en cours ;*
- *Charges : les actions sont cédées quittes et libres de toute charge, nantissement, option, revendication ou autre restriction de quelque nature que ce soit ;*
- *Garanties de base portant sur :*

  - la propriété des actions cédées ;

  - la capacité de la Société à céder les actions ; et

  - l'existence de la Société et la réalité de son capital.

- *Financement : au moyen d'un emprunt réalisé par Valvest Management auprès d'Akka Finance, pour l'intégralité du prix de cession, dont le remboursement sera garanti au moyen d'un gage au profit du prêteur sur les actions cédées ainsi que sur 12.000 actions de la Société appartenant au(x) bénéficiaire(s) effectif(s) de Valvest Management.*

Le conseil expose qu'en cas de réalisation de la cession envisagée selon ces termes, les conséquences patrimoniales pour la Société seront les suivantes :

- *La Société cèdera 39.960 actions propres, dont elle est actuellement titulaire ; et*
- *La Société percevra en contrepartie un prix par action égal au cours moyen pondéré de clôture des trois derniers mois précédant la conclusion de la cession.*

Après discussions, le Conseil d'administration estime qu'il est dans l'intérêt social de la Société de conclure la cession d'actions envisagée dans la présente résolution aux conditions précitées. La présente résolution est donc adoptée à la suite d'un vote, auquel Nicolas VALTILLE qui s'est retiré ne participe pas

La résolution est adoptée à l'unanimité.

Suite au vote, Nicolas VALTILLE est invité à réintégrer la séance.

Extrait du procès-verbal du Conseil d'administration du 5 octobre 2020

«

Conflits d'intérêts

Préalablement à la réunion, les administrateurs suivants ont fait part aux autres administrateurs et au commissaire de la Société de la situation de conflit d'intérêts dans laquelle ils se trouvent en ce qui concerne tous les points à l'ordre du jour : M. Mauro RICCI, M. Jean-Franck RICCI, M. Nicolas VALTILLE, Mme Charlotte RICCI et Mme Cécile MONNOT. Ces administrateurs ne participent ni aux délibérations, ni aux votes.

Il s'agit d'une situation de conflit d'intérêts au sens de l'article 7:96 du Code des sociétés et des associations (le « Code »). Ces administrateurs font en effet partie de l'action de concert « Groupe familial RICCI » (aussi appelé « Consortium RICCI ») et seront parties aux conventions visées aux points 4 et 5 de l'ordre du jour. Ils ont dès lors un intérêt direct ou indirect de nature patrimoniale qui est potentiellement opposé à l'intérêt de la Société.

Pour ces raisons, ces mêmes administrateurs sont également impliqués dans les décisions soumises à la présente réunion au sens de l'article 7:97 du Code, qui concerne les transactions entre parties liées.

Au cas particulier, la description et la justification par le Conseil d'administration requise par l'article 7:96 du Code correspond à la communication requise par l'article 7:97 du Code. Cette communication figure à la section 2 ci-dessous.

Enfin, pour autant que de besoin, il est aussi fait application de l'interdiction de vote pour les mêmes administrateurs visée à l'article 7:200, 2° du Code, relatif à la suppression du droit de préférence en faveur d'une ou plusieurs personnes déterminées (autres que des membres du personnel).

Délibérations et résolutions

1. Évaluation des options disponibles pour le renforcement de la structure du capital

Peter Hujoel, le représentant de JP Morgan (conseil financier de la Société) fait le point sur les options disponibles pour renforcer la structure du capital de la Société. La présentation utilisée figure en annexe 1.

Les offres fermes reçues des candidats investisseurs sont examinées et comparées entre elles, ainsi qu'aux autres options disponibles. Chacune de ces offres consiste en un investissement conjoint par un nouvel investisseur, à hauteur de 150 millions EUR, et par certains membres de l'action de concert « Groupe familial RICCI », à concurrence de 50 millions EUR, en contrepartie de l'émission d'actions nouvelles, selon des modalités différentes. Ces offres sont décrites dans l'annexe 1.

Nathalie Bühnemann, Group CFO, répond aux questions des administrateurs, notamment en matière d'impact des différentes offres sur la situation financière de la Société.

Sous réserve de la prise de connaissance de l'avis du comité des administrateurs indépendants et des décisions du Conseil d'administration qui s'en suivront, Peter Hujoel expose que l'offre de Compagnie Nationale à Portefeuille (CNP, agissant par sa filiale Swilux S.A.) apparaît comme la plus favorable à la Société et à l'ensemble de ses actionnaires, tant au regard de la comparaison entre les candidats investisseurs qu'au regard d'autres sources de financement éventuelles telle une offre publique d'actions avec droit de préférence. Les éléments stratégiques, financiers, de calendrier et de gouvernance sont notamment discutés.

2. Prise de connaissance de l'avis final du comité des administrateurs indépendants, prise de connaissance du projet d'appréciation du commissaire et délibération en matière de transaction entre parties liées

Pour autant que de besoin, le Conseil d'administration ratifie la constitution d'un comité d'administrateurs indépendants dans le cadre de l'article 7:97 du Code, composé de M. Alain TISSERAND, Mme Valérie MAGLOIRE et Mme Muriel Barnéoud.

Le comité fait rapport sur ses travaux. Ceux-ci ont principalement porté sur l'investissement proposé par des membres de l'action de concert « Groupe familial RICCI » et notamment M. Mauro RICCI et les sociétés Ideactive Events SARL et BMC Management and Investment SRL. C'est en effet cet investissement par des parties liées à la Société qui est visé par l'article 7:97 du Code. Le comité a toutefois veillé à placer cet investissement dans le contexte du co-investissement par un nouvel investisseur et dans le contexte des dispositions nouvelles qui en résulteraient, notamment en matière de gouvernance. Le comité a examiné avec attention le contenu des projets de convention de souscription et de pacte d'actionnaires.

Le comité a émis son avis final ce jour, antérieurement à la présente réunion. Cet avis du comité figure en annexe 2. Sa conclusion est la suivante :

« Le Comité est d'avis que la souscription par le Consortium RICCI dans le cadre de l'Augmentation de Capital envisagée est conforme à l'intérêt social, en ce compris l'intérêt des actionnaires minoritaires.

Le Comité est d'avis que la souscription n'entraîne pas de désavantage pour la Société. A plus forte raison, la souscription n'est pas manifestement abusive.

Le Comité émet donc un avis favorable sur la souscription par le Consortium RICCI dans le contexte de l'Augmentation de Capital. »

Le Conseil d'administration prend également connaissance du projet d'appréciation du commissaire.

Un échange de vues détaillé a lieu au sujet de l'évaluation faite par le comité. Le conseil se rallie à cette évaluation.

Il décide dès lors d'approuver l'investissement par des membres de l'action de concert « Groupe familial RICCI » à hauteur de 50 millions EUR, en contrepartie de l'émission d'actions nouvelles au prix de 22,50 EUR par action (prime d'émission comprise), aux conditions de la convention de souscription et dans le cadre du pacte d'actionnaires visés ci-après. Ce prix par action est le même que celui qui s'applique à CNP.

Le Conseil d'administration confirme que la procédure prescrite par l'article 7:97 du Code a été respectée dans son intégralité.

Le Conseil d'administration approuve également la communication au titre de l'article 7:97 du Code qui sera jointe au communiqué de presse visé ci-après et en fera partie intégrante. Le projet de communiqué de presse figure en annexe 3.

Le texte de la communication au titre de l'article 7:97, qui constitue aussi la justification requise par l'article 7:96 visé à la section « conflits d'intérêts » ci-dessus est le suivant :

Annonce publique en vertu de l'article 7:97, §4/1 du Code des Sociétés et des Associations relative à une transaction entre parties liées

Le Conseil d'administration de la Société tenu le 5 octobre 2020 a décidé de conclure une convention de souscription entre (i) la Société, (ii) Swilux S.A. (filiale de la Compagnie Nationale à Portefeuille SA (CNP)) et (iii) Mauro RICCI, Jean-Franck RICCI, Cécile MONNOT, Benjamin RICCI, Charlotte RICCI, Nicolas VALTILLE (en ce compris sa société de management) et Nathalie BÜHNEMANN (en ce compris sa société de management) (« Groupe Familial RICCI »). Swilux S.A. n'est pas une partie liée à la Société. Par contre, les membres du Groupe Familial RICCI sont des parties liées à la Société au sens de l'article 7:97 du Code belge des Sociétés et des Associations (le « Code »).

Dans ce cadre, le Conseil d'administration a fait application de l'article 7:97 du Code, relatif aux décisions et opérations concernant une partie liée à la Société. Cette disposition implique notamment l'intervention d'un comité d'administrateurs indépendants pour rendre un avis au Conseil d'administration. Les conclusions de cet avis figurent à la fin de la présente communication.

De plus, cette disposition prévoit que lorsque la décision ou l'opération implique un administrateur, celui-ci ne participe ni à la délibération, ni au vote du Conseil d'administration. Les administrateurs concernés sont les suivants : Mauro RICCI, Jean-Franck RICCI, Nicolas VALTILLE, Charlotte RICCI et Cécile MONNOT. Ces administrateurs font en effet partie de l'action de concert « Groupe familial RICCI » et sont parties à la convention de souscription (et au pacte d'actionnaires visé ci-dessous). Ces administrateurs n'ont donc participé ni aux délibérations, ni aux votes.

La Société a également fait application de l'article 7:96 du Code, relatif aux décisions dans lesquelles un ou plusieurs administrateurs ont un intérêt direct ou indirect de nature patrimoniale qui est opposé à l'intérêt de la société. Cette disposition prévoit aussi que ces administrateurs ne participent ni à la délibération ni au vote. Les administrateurs concernés sont ceux indiqués à l'alinéa qui précède.

La convention de souscription a été signée le 5 octobre 2020. Elle comporte un engagement de souscription de la part de Swilux S.A. et du Groupe Familial RICCI, prévoit des déclarations et garanties de la part de ces parties ainsi que de la Société, fixe les montants de souscription et détermine les autres modalités de souscription.

La convention de souscription prévoit une augmentation de capital d'un montant de 200 000 000 €, prime d'émission comprise, par l'émission de nouvelles actions ordinaires (l'« Augmentation de Capital »), au prix d'émission par action de 22,50 €, prime d'émission comprise. Ce prix est fixe. Les nouvelles actions seront souscrites par (i) Groupe Familial RICCI, à hauteur de 50 000 000 € (prime d'émission comprise) et (ii) Swilux S.A., à hauteur de 150 000 000 € (prime d'émission comprise).

L'Augmentation de Capital renforcera la structure du capital de la Société et améliorera ses ratios financiers. Elle permettra de soutenir et accélérer le processus de transformation de l'entreprise et de croissance de la Société, en ce compris d'éventuelles opportunités futures de croissance externe. En outre, elle permet à la Société d'attirer un investisseur réputé, CNP.

La réalisation effective de l'Augmentation de Capital est soumise à l'obtention d'autorisations réglementaires habituelles, comme indiqué dans le communiqué de presse de ce jour. L'Augmentation de Capital aura lieu dans le cadre du capital autorisé. Elle impliquera nécessairement une suppression du droit de souscription préférentielle des actionnaires existants au profit de ces souscripteurs, qui constituent des personnes déterminées. Ceci permettra d'attribuer les nouvelles actions aux souscripteurs conformément à la convention de souscription.

Le prix de souscription extériorise une prime de 43% par rapport au cours de clôture en date du 5 octobre 2020 et de 33% sur le cours moyen pondéré sur les 30 derniers jours de bourse. Ce prix de souscription est le résultat d'une négociation entre le nouvel investisseur, le Groupe Familial RICCI et la Société. Il s'agit dès lors d'un prix de marché, dans la mesure où une partie non liée à la Société ni au Groupe familial RICCI est intervenue. Sans l'accord de cette partie indépendante, l'Augmentation de Capital ne pourrait pas avoir lieu. La Souscription par le nouvel investisseur est trois fois plus importante que celle du Groupe Familial RICCI.

Dans la mesure où la convention de souscription prévoit une prime, les actionnaires existants qui ne participent pas à l'Augmentation de Capital verront toutes choses égales par ailleurs la valeur économique de leur portefeuille d'action augmenter car la prime payée par les souscripteurs profitera à l'ensemble des actionnaires.

Par ailleurs, les engagements et déclarations et garanties de la Société résultant de la convention de souscription sont conformes aux pratiques du marché et n'imposent aucune charge excessive à la Société.

Les conclusions de l'avis du comité des administrateurs indépendants sont les suivantes :

« Le Comité est d'avis que la souscription par le Consortium RICCI dans le cadre de l'Augmentation de Capital envisagée est conforme à l'intérêt social, en ce compris l'intérêt des actionnaires minoritaires.

Le Comité est d'avis que la souscription n'entraîne pas de désavantage pour la Société. A plus forte raison, la souscription n'est pas manifestement abusive.

Le Comité émet donc un avis favorable sur la souscription par le Consortium RICCI dans le contexte de l'Augmentation de Capital. »

Le comité a donc émis un avis favorable et sans réserve. Les éléments ci-dessus constituent la « décision » du comité au sens de l'article 7:97 précité. Le Conseil d'administration a suivi l'avis du comité.

L'appréciation du commissaire relative à l'avis du comité et au procès-verbal de la réunion du Conseil d'administration est la suivante :

« Sur la base de notre examen limité, effectué en conformité avec la norme ISRE 2410 « Examen limité d'informations financières intermédiaires effectué par l'auditeur indépendant de l'entité » et les normes applicables de l'Institut des Réviseurs d'Entreprises, nous n'avons pas relevé de faits qui nous laissent à penser que les données financières et comptables contenues dans le procès-verbal du Conseil d'administration du 5 octobre 2020 et dans le rapport du comité des administrateurs indépendants conformément à l'article 7:97 du Code des Sociétés et associations contiendraient des incohérences significatives par rapport à l'information dont nous disposons dans le cadre de notre mission. Nous ne nous exprimons cependant ni sur les valeurs reprises dans ces documents, ni sur l'opportunité de la décision du Conseil d'administration. »

3. Convention de souscription

Sur la base des discussions et délibérations visées aux sections 1 et 2 ci-dessus et après avoir étudié le contenu du projet de convention, le Conseil d'administration approuve le projet de convention de souscription entre (i) la Société, (ii) Swilux S.A. (filiale de CNP) et (iii) M. Mauro RICCI, BMC Management and Investment SRL et Ideactive Events S.A.R.L. Il est précisé que les parties visées au point (iii), agissent en leur nom et pour leur compte, ainsi qu'au nom et pour le compte des autres membres de l'action de concert « Groupe familial RICCI ».

Ce projet figure en annexe 4.

4. Pacte d'actionnaires

Sur la base des discussions et délibérations visées aux sections 1 et 2 ci-dessus et après avoir étudié le contenu du projet de convention, le Conseil d'administration approuve le projet de pacte d'actionnaires entre (i) Swilux S.A. (filiale de CNP) et (ii) M. Mauro RICCI, BMC Management and Investment SRL et Ideactive Events SARL, agissent en leur nom et pour leur compte et au nom, ainsi qu'au nom et pour le compte des autres membres de l'action de concert « Groupe familial RICCI ».

Ce projet figure en annexe 5.

(...)

Toutes les décisions du Conseil d'administration relatées dans ce procès-verbal ont été adoptés à l'unanimité.

L'ordre du jour étant épuisé, la séance est levée à 19h10.

Extrait du procès-verbal du Conseil d'administration du 30 décembre 2020 (première réunion)

1ère résolution : Transaction conclue avec M. Nicolas VALTILLE

Le Président expose que, dans le cadre du remaniement de la gouvernance à la suite de l'entrée au capital de CNP, un accord a été trouvé en vue de mettre fin à l'ensemble des fonctions exécutives exercées par M. Nicolas VALTILLE et VALVEST MANAGEMENT au sein de la Société et de l'ensemble de ses filiales.

A cette fin, une transaction a été conclue avec M. Nicolas VALTILLE et avec VALVEST MANAGEMENT sous la condition suspensive de son approbation par le Conseil d'administration de la Société dont une copie est jointe en Annexe 1 au présent procès-verbal (la « Transaction »).

Avant d'entamer les délibérations, le Président expose que Monsieur Nicolas VALTILLE lui a fait part de ce qu'il a un intérêt opposé de nature patrimoniale au sens de l'article 7:96, § 1er, du CSA sur les sujets à l'ordre du jour. Il est en effet, directement ou indirectement, par l'intermédiaire de VALVEST MANAGEMENT qu'il contrôle, le bénéficiaire des indemnités de résiliation que la Société serait amenée à verser en exécution de la transaction.

M. Nicolas VALTILLE est absent et il ne participe ni à la délibération, ni au vote.

Le Conseil d'administration constate que :

- *La Transaction permet de mettre fin de commun accord aux fonctions exécutives de M. Nicolas VALTILLE et de VALVEST MANAGEMENT, dans le respect des personnes et des conventions conclues ;*
- *les indemnités de résiliations accordées à VALVEST MANAGEMENT et/ou à M. Nicolas VALTILLE dans le cadre de la Transaction n'excèdent pas le seuil instauré par l'article 7:92, §1er du CSA.*

Le Conseil d'administration décide d'approuver la Transaction.

Il est rappelé que conformément à l'article 7:96, § 1er, al. 2 et 3, du CSA, le Conseil d'administration devra veiller à ce que la présente partie du procès-verbal du Conseil d'administration figure dans son intégralité dans le rapport de gestion, et à ce que le présent procès-verbal soit communiqué au commissaire de la Société.

La procédure prévue à l'article 7:97 du CSA n'est pas applicable et ce, dès lors que le seuil prévu par l'article 7:97, §1er, al. 3, 2° du CSA n'est pas atteint.

Cette résolution est adoptée à l'unanimité des voix

Extrait du procès-verbal du Conseil d'administration du 30 décembre 2020 (deuxième réunion)

(...)

Le Président expose que, préalablement à la réunion, les administrateurs suivants ont fait part aux autres administrateurs et au commissaire de la Société de la situation de conflit d'intérêts dans laquelle ils se trouvent en ce qui concerne les points à l'ordre du jour : M. Mauro RICCI, M. Jean-Franck RICCI, M. Nicolas VALTILLE, Mme Charlotte RICCI et Mme Cécile MONNOT. Ces administrateurs ne participent ni aux délibérations, ni aux votes pour ces points à l'ordre du jour.

Il s'agit d'une situation de conflit d'intérêts au sens de l'article 7:96 du Code belge des sociétés et des associations. Ces administrateurs font en effet partie de l'action de concert « Groupe familial RICCI » et sont parties à la convention de souscription relative à la présente augmentation de capital. Ils ont dès lors un intérêt direct ou indirect de nature patrimoniale qui est potentiellement opposé à l'intérêt de la société.

Il est ainsi fait application de l'article 7:96 du Code belge des sociétés et des associations, relatif aux conflits d'intérêts personnels des administrateurs, et des articles 7:193 et 200, 2° du Code belge des sociétés et des associations, relatifs à la suppression du droit de préférence en faveur de personnes déterminées (autres que des membres du personnel).

Le Conseil d'administration est dès lors apte à délibérer valablement sur les points à l'ordre du jour, conformément aux statuts et au règlement d'ordre intérieur du Conseil d'administration.

ORDRE DU JOUR

(...)

Constatation de la réalisation des conditions suspensives auxquelles était conditionnée la mise en œuvre de l'augmentation de capital visée au présent ordre du jour.

Rapports

Rapport du Conseil d'administration établi conformément aux articles 7:191, 7:193, 7:198 et 200,2° du Code belge des sociétés et des associations.

Rapport du Commissaire établi conformément aux articles 7:191, 7:193, 7:198 et 200,2° du Code belge des sociétés et des associations.

Augmentation du capital à concurrence de treize millions six cent mille euros dix-sept cents (13 600 000,17 €) pour le porter de trente-quatre millions cent cinquante et un mille quatre cent dix-neuf euros dix-sept cents (34 151 419,17 €) à quarante-sept millions sept cent cinquante et un mille quatre cent dix-neuf euros trente-quatre cents (47 751 419,34 €) par la création de huit millions huit cent quatre-vingt-huit mille huit cent quatre-vingt-neuf nouvelles actions ordinaires (8 888 889), , du même type et jouissant des mêmes droits et avantages que les actions ordinaires existantes de la Société. Elles participeront pleinement au bénéfice de l'exercice financier en cours de la Société qui a commencé le 1er janvier 2020. Elles seront émises au prix de vingt-deux euros cinquante cents (22,50 €), soit à la valeur nominale des actions existantes augmentée d'une prime d'émission de vingt euros nonante-sept cents (20,97 €). Le montant total de l'augmentation de capital, prime d'émission comprise, s'élève donc à deux cent millions deux euros et cinquante cents (200 000 002,50 €).

Suppression du droit de préférence

Souscription – Libération des actions

Constatation de la réalisation de l'augmentation de capital

(...)

Le Président propose ensuite au Conseil d'administration d'aborder ces points dans l'ordre et de délibérer à leur sujet.

(...)

Constatation de la réalisation des conditions suspensives auxquelles était conditionnée la mise en œuvre de l'augmentation de capital visée au présent ordre du jour.

L'augmentation de capital visée au présent ordre du jour est soumise à la réalisation des conditions suspensives prévues par la convention de souscription signée en présence de la Société le 6 octobre 2020.

Le Conseil d'administration constate la réalisation de l'ensemble des conditions suspensives visées par la convention de souscription.

VOTE

Cette résolution est adoptée à l'unanimité des voix.

Rapports

Le Conseil prend connaissance des documents suivants :

Rapport du Conseil d'administration établi conformément aux articles 7:191, 7:193, 7:198 et 200,2° du Code belge des sociétés et des associations.

Rapport du Commissaire établi conformément aux articles 7:191, 7:193, 7:198 et 200,2° du Code belge des sociétés et des associations.

Chaque administrateur reconnaît avoir reçu une copie de ces rapports préalablement aux présentes et en avoir pris connaissance. Un exemplaire de ces rapports sera déposé au greffe du tribunal de l'entreprise de Bruxelles.

VOTE

Le Conseil d'administration approuve à l'unanimité le rapport du Conseil d'administration précité.

Augmentation du capital

Conformément à l'article 7 des statuts de la Société, le Conseil d'administration peut augmenter le capital de la Société par apports nouveaux en numéraire ou en nature, y compris éventuellement une prime d'émission indisponible, dont le Conseil d'administration fixera le montant, et par création d'actions nouvelles conférant les droits que le Conseil déterminera.

Le Conseil d'administration, agissant dans le cadre du capital autorisé, décide d'augmenter le capital par apports en numéraire à concurrence de treize millions six cent mille euros dix-sept cents (13 600 000,17 €) pour le porter de trente-quatre millions cent cinquante et un mille quatre cent dix-neuf euros dix-sept cents (34 151 419,17 €) à quarante-sept millions sept cent cinquante et un mille quatre cent dix-neuf euros trente-quatre cents (47 751 419,34 €), par la création de huit millions huit cent quatre-vingt-huit mille huit cent quatre-vingt-neuf nouvelles actions ordinaires (8 888 889), du même type et jouissant des mêmes droits et avantages que les actions ordinaires existantes de la Société. Elles participent pleinement au bénéfice de l'exercice financier en cours de la Société qui a commencé le 1er janvier 2020. Elles sont émises au prix de vingt-deux euros cinquante cents (22,50 €), soit à la valeur nominale des actions existantes, augmentée d'une prime d'émission de vingt euros nonante-sept cents (20,97 €). Le montant total de l'augmentation de capital, prime d'émission comprise, s'élève donc à deux cent millions deux euros et cinquante cents (200 000 002,50 €).

VOTE

Cette résolution est adoptée à l'unanimité des voix.

Suppression du droit de préférence

Le Conseil d'administration décide, dans l'intérêt social, conformément aux articles 7:191 et 7:193 et 200, 2° du Code belge des sociétés et des associations, de supprimer le droit de préférence des actionnaires existants en faveur de personnes déterminées (autres que des membres du personnel), dans le cadre de l'augmentation de capital précitée, au profit de :

- *BMC Management and Investment SRL, une société à responsabilité limitée ayant son siège à 65-67 rue de Hennin, 1050 Bruxelles (Belgique), avec pour numéro d'entreprise 0837.091.390 ;*
- *Ideactive Events S.A.R.L., une société à responsabilité limitée ayant son siège à 23 rue Philip II, 2340 Luxembourg (Grand-Duché de Luxembourg), immatriculée au registre de commerce et des sociétés de Luxembourg sous le numéro B-156 168 ;*
- *Swilux S.A., une société anonyme ayant son siège à 1, rue de Namur, 2211 Luxembourg (Grand-Duché du Luxembourg), immatriculée au registre du commerce et des sociétés de Luxembourg sous le numéro B.-32.570.*

VOTE

Cette résolution est adoptée à l'unanimité.

Souscription – Libération des actions

Les souscripteurs interviennent à l'instant à l'acte et sont représentés comme indiqué ci-dessous.

Les huit millions huit cent quatre-vingt-huit mille huit cent quatre-vingt-neuf (8 888 889) actions nouvelles sont souscrites comme suit :

BMC Management and Investment SRL, représentée par Monsieur Jean-Philippe LALIGAND	444 444
Ideactive Events S.A.R.L., représentée par Monsieur Jean-Philippe LALIGAND	1 777 778
Swilux S.A., représentée par Monsieur Xavier LE CLEF	6 666 667
Ensemble huit millions huit cent quatre-vingt-huit mille huit cent quatre-vingt-neuf	8 888 889

Les procurations sont toutes sous seing privé et demeurent ci-annexées.

Les souscripteurs déclarent que chacune des actions ainsi souscrites est libérée à concurrence de cent pour cent, en ce compris la prime d'émission, par un versement en espèces effectué auprès de la Banque BNP Paribas Fortis SA en un compte numéro BE81 0018 9856 4024 (BIC = GEBABEBB) ouvert au nom de la Société.

Dès lors, la Société a, dès à présent, de ce chef et à sa disposition, une somme de deux cents millions d'euros (200 000 002,50 €). Une attestation de l'organisme dépositaire en date du 30 décembre 2020 demeure conservée par le Notaire.

VOTE

Cette résolution est adoptée à l'unanimité.

Constatation de la réalisation de l'augmentation de capital

Le Conseil d'administration constate et requiert le Notaire soussigné d'acter que l'augmentation de capital est intégralement réalisée, que chaque action nouvelle est souscrite et libérée à concurrence de cent pour cent, que la prime d'émission est intégralement libérée et que le capital est dès lors porté à quarante-sept millions sept cent cinquante et un mille quatre cent dix-neuf euros trente-quatre cents (47 751 419,34 €) représenté par trente et un millions deux cent dix mille septante-huit (31 210 078) actions de 1,53 euros de valeur nominale.

Le Conseil décide, en outre, d'affecter la différence entre le montant de la souscription et le montant de l'augmentation de capital, soit un montant de cent quatre-vingt-six millions quatre cent deux euros trente-trois cents (186 400 002,33 €) au compte [indisponible] prime d'émission conformément à l'article 7 des statuts.

VOTE

Cette résolution est adoptée à l'unanimité.

(...) »

En outre, au cours de l'exercice 2020, un seul conflit d'intérêts a fait l'objet de la procédure visée à l'article 7:97 du Code des sociétés et des associations. Il s'agit de celui exposé lors de la réunion du Conseil d'administration du 5 octobre 2020, décrit ci-dessus. L'annonce publique visée au §4/1 de l'article 7:97 du Code des sociétés et des associations a été publiée par la Société le 5 octobre 2020, elle est reproduite intégralement ci-dessus.

3. COMITÉ DE NOMINATION ET DE RÉMUNÉRATION

Le Conseil d'administration a constitué en son sein un comité unique de nomination et de rémunération avec pour mission :

- d'établir les procédures de nominations pour les administrateurs, les CEO et les autres membres du management exécutif ;
- d'évaluer périodiquement la taille et la composition du Conseil d'administration et de soumettre les recommandations au Conseil d'administration en vue de modifications éventuelles ;
- d'identifier et de proposer à l'approbation du Conseil d'administration les candidats aux fonctions vacantes à pourvoir ;
- donner son avis sur les propositions de nominations émanant d'actionnaires ;
- examiner dûment les questions relatives aux successions.

Il formule également des propositions :

- sur la politique de rémunération des administrateurs non exécutifs et des managers exécutifs et, le cas échéant, sur les propositions subséquentes à soumettre aux actionnaires ;
- sur la rémunération des administrateurs et des managers exécutifs, y compris sur la rémunération variable et les formules d'intéressement à long terme, liées ou non aux actions, octroyées sous forme d'options sur actions ou d'autres instruments financiers ainsi que sur les accords conclus en matière de cessation anticipée de fonctions et, le cas échéant, sur les propositions subséquentes à soumettre aux actionnaires.

Le Comité de nomination et de rémunération est composé de deux administrateurs non-exécutifs. La présidente du Comité de nomination et de rémunération est une administratrice indépendante dont la voix est prépondérante en cas d'égalité lors d'un vote :

- Madame Muriel BARNEOUD (présidente – administratrice indépendante)
- Monsieur Guy LACROIX (administrateur) (jusqu'au 30 décembre 2020)
- Monsieur Charles CHAMPION (à compter du 13 janvier 2021)

4. COMITÉ D'AUDIT ET DE GESTION DES RISQUES

Le Conseil d'administration a constitué en son sein un Comité d'audit et de gestion des risques chargé des missions suivantes :

- suivi du processus d'élaboration de l'information financière ;
- suivi de l'efficacité des systèmes de contrôle interne et de gestion des risques de la Société ;
- s'il existe un audit interne, suivi de celui-ci et de son efficacité ;
- suivi du contrôle légal des comptes annuels et des comptes consolidés, en ce compris le suivi des questions et recommandations formulées par le commissaire ;
- examen et suivi de l'indépendance du commissaire, en particulier pour ce qui concerne la fourniture de services complémentaires à la Société.

Le Comité d'audit se compose des trois administrateurs non-exécutifs dont deux sont indépendants :

- Monsieur Alain TISSERAND (président – administrateur indépendant)
- Madame Valérie MAGLOIRE (administratrice indépendante – compétente en matière de comptabilité et d'audit)
- Madame Charlotte RICCI (jusqu'au 13 janvier 2021)
- Monsieur Charles CHAMPION (à compter du 13 janvier 2021)

4.1. Système de contrôle interne et de gestion des risques

Conformément aux règles de gouvernance d'entreprise et à la législation en la matière, AKKA a mis en place un système de contrôle interne et de gestion des risques en tenant compte de l'envergure du Groupe.

Le dispositif est placé sous la responsabilité du Contrôle & Audit Interne, fonction Groupe transverse et indépendante des entités opérationnelles.

Un Risk Manager est désigné au niveau du Groupe. Son travail est structuré autour d'une cartographie des risques du Groupe mise à jour régulièrement. L'analyse des risques est à retrouver dans la section Risques du présent rapport annuel.

Le système de contrôle interne est appliqué à l'ensemble du Groupe AKKA : maison mère et filiales dont la plupart sont regroupées au sein de cinq Business Units. Chaque Business Unit est pilotée par une équipe de direction couvrant l'ensemble des fonctions opérationnelles et de support.

Système de controle interne et de gestion des risques

L'objectif principal du contrôle interne est de contribuer à l'efficacité des opérations et à l'utilisation efficiente des ressources.

Le contrôle interne vise à répondre aux risques auxquels sont exposées les entités du Groupe AKKA, l'objectif étant de fournir une assurance raisonnable quant à la maîtrise des risques résultant de l'activité de l'entreprise, y compris les risques de fraudes, en particulier dans les domaines comptable et financier.

En termes de référentiel, le dispositif s'appuie sur le cadre du COSO (Committee Of Sponsoring Organizations of the Treadway Commission) pour fournir une garantie raisonnable quant aux points suivants :

- la conformité aux lois et aux réglementations,
- la bonne application des instructions et orientations fixées par la Direction Générale,
- le bon fonctionnement des processus internes de la société, notamment ceux concourant à la sauvegarde de ses actifs,
- la fiabilité des informations financières.

Récensement des risques

Un recensement des risques résultant de l'activité de l'entreprise est effectué périodiquement au sein des différentes entités du Groupe. Cette démarche vise à identifier et analyser les facteurs pouvant menacer l'atteinte des objectifs du Groupe et/ou la préservation de ses actifs.

L'analyse met à contribution le management des entités ainsi que les responsables des principaux processus opérationnels et de support.

L'implication des managers permet de sensibiliser le terrain aux enjeux du contrôle interne et de déployer plus généralement les Best Practices.

Le dispositif de contrôle interne exposé ci-après vise à répondre par des procédures adéquates aux risques recensés.

Référentiel de controle interne

Le dispositif de contrôle interne du Groupe AKKA est constitué de plusieurs documents de référence applicables sur l'ensemble des entités du Groupe.

La mise en œuvre du référentiel est placée sous la responsabilité des directions opérationnelles.

AKKA Group Internal Control Standards

Le Groupe a mis en place des « Standards de Contrôle Interne du Groupe AKKA » dont l'objectif est de préciser les règles de management.

Les Standards rappellent les principes de base du contrôle interne :

- Organisation adaptée aux enjeux
- Séparation des tâches
- Maîtrise des délégations de pouvoir et de signature

Pour chaque processus opérationnel et de support, les Standards indiquent les règles de gestion à respecter et les procédures à formaliser.

Code de Conduite d'AKKA

Le Code de Conduite reprend les valeurs du Groupe AKKA, les principes de conduite éthique, l'obligation de se conformer aux lois et règlementations et les règles à respecter en termes de lutte contre la corruption et le conflit d'intérêts.

Ce Code est applicable à toutes les entités et à tous les collaborateurs du Groupe. Il est traduit dans les trois principales langues de travail (anglais, français, allemand) et est accessible sur l'Intranet et sur notre site internet.

Système de Management de la Qualité

Le Système de Management de la Qualité regroupe l'ensemble des procédures opérationnelles applicables aux différents périmètres du Groupe. Les systèmes Qualité sont certifiés selon des normes génériques (ISO 9001, ISO27001, ISO14001, ...) et/ou spécifiques à l'activité (EN 9001, IRIS, ...).

Processus et acteurs du controle interne

Les fonctions support Groupe et Corporate ont défini pour chaque grand processus des Standards visant à maîtriser les risques perçus.

Ventes & Gestion Projet

Chaque entité du Groupe doit respecter des règles de contractualisation et de gestion de projets :

- Analyse avant-vente permettant d'identifier et couvrir les risques techniques et financiers
- Respect des prix de transfert intragroupe
- Suivi des commandes permettant de limiter les risques d'une production non facturable
- Processus de facturation permettant d'optimiser la trésorerie et minimiser les encours

Dans le but d'encadrer les risques commerciaux et juridiques des opérations, le Comité Exécutif du Groupe valide les contrats client et les offres commerciales les plus importants.

Au niveau de chaque Business Unit, les droits d'engagement sur les contrats client sont encadrés par des règles de délégation formalisées.

Achats

La sélection des fournisseurs se fait sur la base d'appels d'offres et selon des critères objectifs visant à garantir la qualité et la compétitivité des biens et services achetés.

La politique d'achat du Groupe consiste à généraliser autant que possible le principe de référencement de fournisseurs par catégorie d'achats permettant de bénéficier de conditions tarifaires négociées et de conditions générales d'achats renforcées.

Compte tenu de son lien direct avec la qualité des biens et prestations livrés aux clients, l'achat de sous-traitance fait l'objet d'une surveillance accrue.

Ressources Humaines

Le recrutement, la gestion des ressources humaines, la paie et les relations avec les partenaires sociaux sont confiés aux entités locales.

A ce titre, l'équipe de direction de la Business Unit est responsable du respect des lois et règlementations de chaque pays d'implantation.

Les procédures particulièrement sensibles (recrutement, paie, gestion des frais, départs) doivent être formalisées et tout conflit social potentiel ou avéré doit faire l'objet de reporting auprès du Groupe.

Finance

Les Standards définis par la fonction finance Groupe visent à aligner les opérations financières et de réduire au maximum le risque de pratiques frauduleuses :

- certains sujets sont pilotés directement au niveau Groupe : communication financière, flux financiers intragroupe, choix des prestataires de services externes, ...
- concernant les tâches gérées au niveau local, des règles de fonctionnement ont été définies par les fonctions Corporate Finance et Group Controlling : principes comptables, procédure et planning budgétaire, règles de calcul du chiffre d'affaires, ...
- un reporting mensuel auprès du Groupe assure une visibilité continue.

Juridique

Avec le support de la direction Juridique Groupe, chaque Business Unit s'assure du respect des lois et règlements en vigueur sur son périmètre. Les filiales peuvent avoir recours à des conseils externes, notamment en matière contentieuse et d'opérations spécifiques après agrément de ces derniers par le Groupe.

La couverture des principaux risques de responsabilité civile et de produit est centralisée au niveau Groupe.

Un reporting juridique mensuel permet de suivre au niveau Groupe les litiges avérés ou les risques potentiels et de mettre en œuvre une action coordonnée si nécessaire.

IT

La gestion au niveau Groupe des standards et des systèmes informatiques garantit la cohérence globale ainsi que le maintien d'une disponibilité constante des outils informatiques de l'entreprise.

Les principaux contrats fournisseur (hardware, software et services) sont également validés par la direction IT avant signature.

Un dispositif de sauvegarde et archivage permet de garantir la pérennité des données ainsi qu'une accessibilité immédiate.

Sécurité Système d'Information

La fonction Sécurité Systèmes d'Information Groupe œuvre pour assurer la disponibilité, l'intégrité et la confidentialité des informations.

Le système s'appuie notamment sur un processus strict de gestion des accès aux applications de gestion.

Des règles communes de protection des employés et des d'informations confidentielles sont définies dans la Politique de Sécurité Groupe.

Communication

Dans un souci de préservation de l'image d'AKKA, les actes de communication majeurs et/ou stratégiques sont gérés au niveau du Groupe.

Qualité / Safety / Environnement

Chaque Business Unit est en charge de définir un système de management de Qualité, Safety et Environnement adapté aux exigences des clients et conforme aux lois et règlementations applicables.

5. DIRECTION EXECUTIVE

La Société n'a pas institué de système dualiste impliquant la constitution d'un conseil de direction et d'un conseil de surveillance.

La direction générale de la société est assurée par ses trois délégués à la gestion journalière, ayant également la qualité de CEO :

- VALVEST MANAGEMENT SRL, ayant comme représentant Monsieur Nicolas VALTILLE, jusqu'à sa démission en date du 30 décembre 2020 actée ce même jour ;
- HR MANAGEMENT & INVESTMENT SRL, ayant comme représentant permanent Monsieur Jean-Franck RICCI ;
- BMC MANAGEMENT & INVESTMENT SRL, ayant comme représentant permanent Monsieur Mauro RICCI.

Les délégués à la gestion journalière sont compétents et engagent la Société dans le cadre de cette gestion.

Compte tenu du rôle fondateur des trois délégués, la Société n'a pas défini de politique de diversité en ce qui concerne sa direction exécutive.

Le Groupe veille cependant à ce qu'un tiers de son Conseil d'administration soit mixte (cf. 2.3 Mixité).

6. REGLEMENTATION EN MATIERE DE TRANSPARENCE

6.1. Autorité compétente et relation avec les autorités

La Société est restée cotée sur EURONEXT PARIS après le transfert de son siège social en Belgique, elle a obtenu son admission supplémentaire à la cote d'EURONEXT BRUXELLES le 27 novembre 2019. L'état membre d'origine de la Société est donc la Belgique et l'état membre de son marché principal reste la France. En ce qui concerne le contrôle et la prévention des abus de marché, elle relève donc de la compétence conjointe des autorités française (AMF) et belge (FSMA).

Les déclarations relatives notamment à la publicité des participations importantes, la publication d'informations privilégiées ou réglementées et les transactions effectuées par les personnes exerçant des responsabilités dirigeantes sont réalisées en Belgique sous le contrôle de la FSMA.

6.2. La Charte de déontologie boursière

La Société a établi une charte de déontologie boursière conformément au droit français en tenant compte du droit belge lorsque celui-ci est plus strict.

6.3. Information privilégiée

L'information Privilégiée se définit comme toute information à caractère précis qui n'a pas été rendue publique, qui concerne, directement ou indirectement, la Société ou les instruments financiers émis par la Société et qui, si elle était rendue publique, serait susceptible d'influencer de façon sensible le cours des instruments financiers concernés ou le cours d'instruments financiers dérivés qui leur sont liés.

La Société tient une liste des personnes qui ont accès à des Informations Privilégiées et communique cette liste à la demande de l'autorité compétente.

La Société rend publique, dès que possible, les Informations Privilégiées qui la concerne

6.4. Transaction de dirigeants et notification des transactions de dirigeants

Par transaction de dirigeants, il faut entendre toute transaction effectuée pour leur propre compte et se rapportant aux actions ou à des titres de créance de la Société, ou à des instruments dérivés ou d'autres instruments qui leur sont liés, par des administrateurs, des membres du management exécutif et, plus généralement, toute personne qui exerce des responsabilités dirigeantes auprès de la Société et toute les personnes qui ont un lien étroit avec ces personnes au sens de l'article 3.1, 26), du Règlement (UE) n° 596/2014.

Afin de garantir une bonne maîtrise de la politique de communication financière élaborée par les dirigeants et de prévenir l'utilisation d'une Information Privilégiée, l'article 19.11 du Règlement MAR pose le principe de la définition de fenêtres négatives (« périodes d'arrêt ») pendant lesquelles certaines personnes doivent s'abstenir de réaliser des transactions se rapportant aux actions ou à des titres de créance de l'émetteur ou à des instruments dérivés ou à d'autres instruments financiers qui leur sont liés pendant une période d'arrêt de 30 jours calendaires avant l'annonce d'un rapport financier intermédiaire ou d'un rapport de fin d'année que l'émetteur est tenu de rendre public.

Le Groupe AKKA TECHNOLOGIES a étendu l'application des fenêtres négatives à toutes les personnes qui ont accès de manière régulière ou occasionnelle à des Informations Privilégiées, c'est-à-dire les personnes figurant sur la Liste d'Initiés, ainsi qu'à une période de 15 jours précédant la publication d'informations au titre des 1er et 3ème trimestres et de 30 jours précédant les publications de résultats annuels et semestriels.

Les Transactions de dirigeants sont notifiées par les personnes concernées à la Société et à la FSMA dans les trois jours ouvrables qui suivent la transaction conformément à l'article 19 du Règlement (UE) n° 596/2014 et des règlements délégués adoptés par la Commission en application dudit règlement.

Voici l'état des transactions réalisées par les dirigeants et les personnes qui leurs sont étroitement liées au cours de l'exercice 2020 :

Date	Déclarant	Qualité	Nature	Prix unitaire	Nb actions
2 janvier 2020	Jean-Franck RICCI	Administrateur	Cession	65,98 €	9 568
3 janvier 2020	Jean-Franck RICCI	Administrateur	Cession	65,08 €	5 898
6 janvier 2020	Jean-Franck RICCI	Administrateur	Cession	63,25 €	11 534
15 janvier 2020	HR Management and Investment	Personne étroitement liée à Jean-Franck RICCI	Acquisition	59,68 €	39 960
15 janvier 2020	BMC Management and Investment	Personne étroitement liée à Mauro RICCI	Acquisition	59,68 €	39 960
15 janvier 2020	Valvest Management	Personne étroitement liée à Nicolas VALTILLE	Acquisition	59,68 €	39 960
15 janvier 2020	ESTA Management	Personne étroitement liée à Nathalie BÜHNEMANN, responsable de haut niveau	Acquisition	59,68 €	49 950
10 février 2020	Charles CHAMPION	Administrateur	Acquisition	55,24 €	400
11 février 2020	BMC Management and Investment	Personne étroitement liée à Mauro RICCI	Acquisition	57,20 €	7 928
11 février 2020	Charles CHAMPION	Administrateur	Acquisition	56,22 €	500
11 février 2020	Nicolas VALTILLE	Administrateur	Acquisition	57,11 €	1 000
11 février 2020	Jean-Franck RICCI	Administrateur	Acquisition	57,15 €	6 901
12 février 2020	BMC Management and Investment	Personne étroitement liée à Mauro RICCI	Acquisition	59,09 €	10 131
13 février 2020	BMC Management and Investment	Personne liée à Mauro RICCI	Acquisition	60,00 €	1 931
24 mars 2020	Jean-Luc PÉRODEAU	Administrateur	Acquisition	26,25 €	47
30 mars 2020	Cash NICKERSON	Responsable de haut niveau	Acquisition d'action gratuites	- €	20 000
3 avril 2020	Charles CHAMPION	Administrateur	Acquisition	24,20 €	500
7 avril 2020	Cash NICKERSON	Responsable de haut niveau	Acceptation de bons de souscriptions	- €	80 000 bons donnant droit chacun à 1 action
12 mai 2020	Charles CHAMPION	Administrateur	Acquisition	25,50 €	500
29 mai 2020	BMC Management and Investment	Personne étroitement liée à Mauro RICCI	Cession	26,00 €	1
29 mai 2020	Caloumat Invest	Personne liée à Mauro RICCI	Acquisition	26,00 €	1
25 juin 2020	Mauro RICCI	Mauro RICCI	Don effectué	29,35 €	400 000
25 juin 2020	Charlotte RICCI	Administrateur	Don reçu	29,35 €	200 000
29 juillet 2020	Charles CHAMPION	Administrateur	Acquisition	16,96 €	1 000
7 août 2020	Charles CHAMPION	Administrateur	Acquisition	16,52 €	800
6 octobre 2020	ESTA Management	Personne étroitement liée à Nathalie BÜHNEMANN, responsable de haut niveau	Acquisition	21,08 €	10 000
14 novembre 2020	Nicolas VALTILLE	Administrateur	Don de la nue-propriété d'actions	15,70 €	189 335
28 décembre 2020	Alain TISSERAND	Administrateur	Attribution d'actions au titre de rémunération	- €	290
28 décembre 2020	Valérie MAGLOIRE	Administrateur	Attribution d'actions au titre de rémunération	- €	290
30 décembre 2020	Ideactive Events	Personne étroitement liée à Mauro RICCI et Jean-Franck RICCI	Souscription à augmentation de capital	22,50 €	1 777 778
30 décembre 2020	BMC Management and Investment	Personne étroitement liée à Mauro RICCI	Souscription à augmentation de capital	22,50 €	444 444
30 décembre 2020	Ideactive Events	Personne étroitement liée à Mauro RICCI et Jean-Franck RICCI	Nantissement d'actions	- €	2 918 479
30 décembre 2020	BMC Management and Investment	Personne étroitement liée à Mauro RICCI	Nantissement d'actions	- €	1 081 521

7. INFORMATIONS DE NATURE A AVOIR UNE INCIDENCE EN CAS D'OFFRE PUBLIQUE D'ACQUISITION

Mentions prévues à l'article 34 de l'Arrêté Royal du 14 novembre 2007 relatif aux obligations des émetteurs d'instruments financiers admis aux négociations sur un marché réglementé.

7.1. Structure du Capital

La structure du capital de la Société est présentée à la section 2 du présent rapport.

7.2. Restrictions légale ou statutaire au transfert des titres

A l'exception de la législation belge applicable relative à la publicité des participations importantes, et de l'article 16 des statuts ayant institué des seuils statutaires de 2%, 4% et 7,5%, il n'existe pas de restrictions sur le transfert des actions.

7.3. Détenteurs de tout titre comprenant des droits de contrôle spéciaux

Le 19 juin 2018, la Société a émis 7.927.487 parts bénéficiaires non représentatives du capital. Chaque part bénéficiaire confère le droit de participer et de voter, pour une voix, à l'Assemblée générale. L'article 13 des statuts relatif aux parts bénéficiaires est présenté à la section 2 du présent rapport.

7.4. Mécanisme de contrôle prévu dans un éventuel système d'actionnariat du personnel

Non applicable

7.5. Restriction légale ou statutaire à l'exercice du droit de vote

Chaque actionnaire a droit à un vote par action. Chaque porteur de part bénéficiaire a droit à un vote par part bénéficiaire. Les droits de vote peuvent être suspendus comme prévu dans les statuts de la Société et les lois et articles applicables.

7.6. Accords entre actionnaires

Un pacte d'actionnaires a été signé en 2020 par le Groupe familial RICCI d'une part (38,9% du capital et 51,3% des droits de vote) et la société Swilux (Groupe CNP) d'autre part (21,4% du capital et 17,0% des droits de vote). Dans ce cadre, les signataires se sont accordé des droits de suite, de première offre et de cession forcée.

Au titre ce pacte, les signataires ne se sont pas accordés, ni n'ont l'intention de s'accorder à aucun moment, sur le maintien par le Groupe familial RICCI du contrôle qu'il exerce sur la Société, ni sur l'exercice concerté de leurs droits de vote. En conséquence, le pacte ne crée pas d'accord d'action de concert entre ses signataires.

7.7. Règles applicables à la nomination et au remplacement des membres de l'organe d'administration ainsi qu'à la modification des statuts de la Société

Les règles régissant la nomination et le remplacement des membres du Conseil et la modification des statuts sont définies dans les statuts de la Société et dans la charte de gouvernance de la Société.

7.8. Pouvoir de l'organe d'administration d'émettre ou de racheter des actions

L'article 14 des statuts de la Société est repris ci-après.

ARTICLE 14 – ACQUISITION ET ALIENATION DE TITRES PROPRES

La société ne peut acquérir ses propres actions ou (le cas échéant) parts bénéficiaires, par voie d'achat ou d'échange, directement ou par personne agissant en son nom propre mais pour le compte de la société, qu'à la suite d'une décision d'une Assemblée générale statuant aux conditions de quorum et majorité prévues à l'article 7:153 du Code des sociétés et des associations, qui fixe notamment le nombre maximum d'actions ou parts bénéficiaires à acquérir, la durée pour laquelle l'autorisation est accordée, dans la limite prévue par le Code des sociétés et des associations, ainsi que les contre-valeurs minimales et maximales.

Cette autorisation est valable pour une durée de cinq ans à compter de la date de la décision de l'Assemblée générale.

L'autorisation de l'Assemblée générale n'est pas requise lorsque la société acquiert ses propres actions ou parts bénéficiaires afin de les distribuer à son personnel ou au personnel des sociétés liées à celle-ci.

L'autorisation de l'Assemblée générale n'est pas non plus requise lorsque l'acquisition d'actions propres ou de parts bénéficiaires est nécessaire pour éviter à la société un dommage grave et imminent. Dans ce cas, le Conseil d'administration est autorisé à acquérir, conformément aux dispositions légales alors en vigueur, les actions de la société par voie d'achat ou d'échange. Cette autorisation est conférée pour une durée de trois (3) ans, prenant cours à dater de la décision de l'Assemblée générale extraordinaire du 13 juin 2019.

Le Conseil d'administration est autorisé à aliéner les actions et parts bénéficières acquises conformément à l'article 7:215, § 1er, du Code des sociétés et des associations, en ce compris à une ou plusieurs personnes déterminées autre que le personnel et/ou aux fins d'éviter un dommage grave et imminent pour la société conformément à l'article 7:218, § 1er, du Code des sociétés et des associations. L'autorisation précitée d'aliénation aux fins d'éviter un dommage grave et imminent pour la société, est conférée pour une durée de trois (3) ans, prenant cours à dater de la décision de l'Assemblée générale extraordinaire du 13 juin 2019, conformément aux articles 7:215, § 1er, al. 5, et 7:218, § 1er, 3°, du Code des sociétés et des associations.

7.9. Accords importants auxquels la Société est partie et qui prennent effet, sont modifiés ou prennent fin en cas de changement de contrôle

La Société est partie aux accords importants suivants qui, lors d'un changement de contrôle de la Société ou à la suite d'une offre publique d'achat puissent être modifiés ou donner aux parties contractantes (ou titulaires bénéficiaires d'obligations) un droit à un remboursement anticipé de titres de créance :

- Contrat de crédit revolving de 355 millions d'euros conclu le 1er août 2019
- Contrat de crédit revolving de 15 millions d'euros conclu le 30 septembre 2019
- Termes et conditions des obligations perpétuelles subordonnées convertibles (ODIRNANE) de 175 millions d'euros émises par la Société le 4 décembre 2019

7.10. Accords entre la Société et les membres de son organe d'administration qui prévoient des indemnités en raison d'une offre publique d'acquisition

Les contrats liant la Société aux administrateurs exécutifs contiennent une clause d'indemnité de 12 mois au cas où leur emploi prend fin.

8. RAPPORT DE REMUNERATION

8.1. Introduction

Pour l'exercice 2020, la Société n'a pas encore mis en place de politique de rémunération conformément à la loi du 28 avril 2020, transposant la directive SRD II du 17 mai 2017 (2007/36/CE). Cette politique de rémunération sera établie pour 2021, comme l'autorise les dispositions transitoires de la loi du 28 avril 2020 et sera soumise au vote de l'Assemblée générale de la Société à l'occasion de l'Assemblée ordinaire organisée au mois de juin 2021.

La rémunération pour l'exercice 2020 est conforme à la politique suivie jusqu'ici par la Société, qui repose sur une distinction entre les « administrateurs exécutifs » et les « administrateurs non exécutifs ».

En matière de rémunération des membres du Conseil d'administration, la société se conforme aux recommandations du Code belge de gouvernance d'entreprise 2020. Ainsi la politique de rémunération actuelle est conçue pour réaliser les objectifs suivants : (i) attirer, récompenser et retenir les talents nécessaires, (ii) promouvoir la réalisation d'objectifs stratégiques conformes au niveau de risque que la société accepte de prendre et à ses normes de comportement et [iii] promouvoir la création de valeur durable.

8.2. Principes généraux

Les rémunérations et avantages de toute nature accordés aux administrateurs pendant l'exercice 2020 se composent, le cas échéant, d'une rémunération fixe et/ou d'un ou plusieurs contrats de services souscrits par des sociétés personnelles de management avec une ou plusieurs sociétés holding filiales de la Société.

Les administrateurs exécutifs ou non exécutifs ne bénéficient d'aucune rémunération différée ou engagement de retraite. Les administrateurs exécutifs bénéficient d'une indemnité de départ d'un montant équivalent à 12 mois de rémunération.

Dans le cadre d'un remaniement de la gouvernance réalisé dans l'intérêt de la Société, la Société a mis fin, de son initiative, au mandat de CEO de M. Nicolas VALTILLE (Valvest Management). Ce dernier continue néanmoins d'exercer certaines fonctions sous la responsabilité du CEO actuel.

Par ailleurs les administrateurs exécutifs ne perçoivent pas de jetons de présence en leur qualité d'administrateurs.

8.3. Rémunération des administrateurs exécutifs

8.3.1. Principes généraux

Le Comité de nomination et de rémunération a entériné la politique de rémunération des administrateurs exécutifs décrite ci-après.

Les rémunérations et avantages de toute nature accordés aux administrateurs exécutifs sont fixés en vertu des principes et des règles suivants :

a) La rémunération fixe annuelle

Les administrateurs exécutifs perçoivent une rémunération fixe annuelle payable en 12 mensualités. Son montant est déterminé par rapport au niveau de responsabilité, l'expérience et les pratiques du marché.

La rémunération fixe annuelle est perçue par les administrateurs au moyen de plusieurs contrats de services souscrits par des sociétés personnelles de management avec une ou plusieurs sociétés holding filiales de la Société.

En outre, certains administrateurs exécutifs bénéficient de l'usage d'un véhicule de fonction

b) La rémunération variable annuelle

Les administrateurs exécutifs ne perçoivent aucune rémunération variable annuelle.

c) La rémunération long terme

Les administrateurs exécutifs ont perçu en 2019 une rémunération long terme sous forme d'attribution d'options de souscription ou d'achat d'actions. Ces options de souscriptions sont conformes au plan d'options 2018-2023 autorisé par l'Assemblée générale du 19 juin 2018. Les caractéristiques de ce programme ne permettent pas d'acquérir ou d'exercer un droit d'acquérir une action de la société moins de trois ans avant son attribution.

d) La rémunération exceptionnelle

La rémunération des administrateurs exécutifs ne comporte pas d'éléments exceptionnels.

8.3.2. Rémunérations individuelles

a) Eléments de rémunération pour 2020 de Mauro RICCI – Président du Conseil d'administration, administrateur exécutif (CEO) et représentant du délégué à la gestion journalière de la Société :

Tableau des rémunérations de M. Mauro RICCI	
Rémunération fixe [1]	2 634 000 EUR [*]
Rémunération variable annuelle	- pas de rémunération variable annuelle
Rémunération long terme	Deux types de plans ont été mis en œuvre en ce qui concernent les intéressements long terme des administrateurs exécutifs à l'évolution de la valeur de l'action. - En 2019, un stock option a été mis en œuvre selon les termes et modalités détaillés dans le tableau ci-dessous ; - Le 15 janvier 2020, la Société a cédé à BMC Management and Investment, société de management de M. Mauro RICCI, 39 960 actions de la Société au prix de 59,68 euros par action. Le prix de ces actions correspond au cours moyen pondéré des trois derniers mois précédents la cession. Le prix a été financé au moyen d'un prêt d'une durée de 64 mois consenti par AKKA Finance. Sur la base du cours de clôture du 31 décembre 2020, cette transaction fait ressortir une moins-value latente de 1 355 843 euros pour BMC Management and Investment.
Rémunération exceptionnelle	- pas de rémunération exceptionnelle
Autres avantages	

[1] Rémunérations à charge du Groupe payées à BMC Management & Investment SRL pour les services rendus au Groupe.

[*] en Belgique, les charges de couverture sociale sont à la charge des sociétés de management. Pour rendre comparable avec les principaux concurrents français (taux de charges sociales de l'ordre de 45%), cela revient à un équivalent de rémunération de 1 816 000 euros.

Options sur actions – M. Mauro RICCI							
Identification du plan	Date de la proposition / offre	Date de l'acquisition	Fin de la période de rétention	Période d'exercice	Prix d'exercice	Nombre d'options au début de l'année 2020	Nombre d'options proposées/ accordées/ proposées mais non accordées
SOP 2019 [1]	24/09/2019	31/12/2022	N/A	01/01/2023 au 01/06/2024	54,64 €	55 000	0 0 55 000

[1] conforme au Plan d'options 2018-2023 autorisé par l'Assemblée générale du 19 juin 2018

b) Eléments de rémunération pour 2020 de Jean-Franck RICCI – Administrateur exécutif (CEO) et représentant du délégué à la gestion journalière de la Société :

Tableau des rémunérations de M. Jean-Franck RICCI	
Rémunération fixe [2]	1 494 000 EUR [*]
Rémunération variable annuelle	- pas de rémunération variable annuelle
Rémunération long terme	Deux types de plans ont été mis en œuvre en ce qui concernent les intéressements long terme des administrateurs exécutifs à l'évolution de la valeur de l'action. - En 2019, un stock option a été mis en œuvre selon les termes et modalités détaillés dans le tableau ci-dessous ; - Le 15 janvier 2020, la Société a cédé à HR Management and Investment, la société de management de M. Jean-Franck RICCI, 39 960 actions de la Société au prix de 59,68 euros par action. Le prix de ces actions correspond au cours moyen pondéré des trois derniers mois précédents la cession. Le prix de ces actions a été financé au moyen d'un prêt d'une durée de 64 mois consenti par AKKA Finance. Sur la base du cours de clôture du 31 décembre 2020, cette transaction fait ressortir une moins-value latente de 1 355 843 euros pour HR Management and Investment.
Rémunération exceptionnelle	- pas de rémunération exceptionnelle
Autres avantages	

[2] Rémunérations à charge du Groupe payées à HR Management & Investment SRL pour les services rendus au Groupe.

[*] en Belgique, les charges de couverture sociale sont à la charge des sociétés de management. Pour rendre comparable avec les principaux concurrents français (taux de charges sociales de l'ordre de 45%), cela revient à un équivalent de rémunération de 1 030 000 euros

Options sur actions – M. Jean-Franck RICCI							
Identification du plan	Date de la proposition / offre	Date de l'acquisition	Fin de la période de rétention	Période d'exercice	Prix d'exercice	Nombre d'options au début de l'année 2020	Nombre d'options proposées/ accordées/ proposées mais non accordées
SOP 2019 [1]	24/09/2019	31/12/2022	N/A	01/01/2023 au 01/06/2024	54,64 €	27 500	27 500

[1] conforme au Plan d'options 2018-2023 autorisé par l'Assemblée générale du 19 juin 2018

c) Eléments de rémunération pour 2020 de Nicolas VALTILLE – Administrateur exécutif (CEO) et représentant du délégué à la gestion journalière de la Société jusqu'au 30 décembre 2020 (date d'effet de la démission de ces deux postes) :

Le 30 décembre 2020, il a été mis fin au mandat de CEO de M. Nicolas VALTILLE. L'indemnité de départ contractuellement due à M. VALTILLE a donc été payée dans ce cadre.

Tableau des rémunérations de M. Nicolas VALTILLE	
Rémunération fixe [3]	1 217 400 EUR [*]
Rémunération variable annuelle	- pas de rémunération variable annuelle
Rémunération long terme	Deux types de plans ont été mis en œuvre en ce qui concernent les intéressements long terme des administrateurs exécutifs à l'évolution de la valeur de l'action. - En 2019, un stock option a été mis en œuvre selon les termes et modalités détaillés dans le tableau ci-dessous ; - Le 15 janvier 2020, la Société a cédé à Valvest Management, la société de management de M. Nicolas VALTILLE, 39 960 actions de la Société au prix de 59,68 euros par action. Le prix de ces actions correspond au cours moyen pondéré des trois derniers mois précédents la cession. Le prix de ces actions a été financé au moyen d'un prêt d'une durée de 64 mois consenti par AKKA Finance. Sur la base du cours de clôture du 31 décembre 2020, cette transaction fait ressortir une moins-value latente de 1 355 843 euros pour Valvest Management.
Rémunération exceptionnelle	- indemnité de 947 400 euros perçue à l'occasion de la fin des mandats d'administrateur et de délégué à la gestion journalière en date du 30 décembre 2020.
Autres avantages	- avantage véhicule : 21 105 euros

[3] Rémunérations à charge du Groupe payées à Valvest Management SRL pour les services rendus au Groupe.

[*] en Belgique, les charges de couverture sociale sont à la charge des sociétés de management. Pour rendre comparable avec les principaux concurrents français (taux de charges sociales de l'ordre de 45%), cela revient à un équivalent de rémunération de 840 000 euros

Options sur actions – M. Nicolas VALTILLE							
Identification du plan	Date de la proposition / offre	Date de l'acquisition	Fin de la période de rétention	Période d'exercice	Prix d'exercice	Nombre d'options au début de l'année 2020	Nombre d'options proposées/ accordées/ proposées mais non accordées
SOP 2019 (1)	24/09/2019	31/12/2022	N/A	01/01/2023 au 01/06/2024	54,64 €	27 500	0 0 27 500

[1] conforme au Plan d'options 2018-2023 autorisé par l'Assemblée générale du 19 juin 2018

8.4. Rémunération des administrateurs non exécutifs

Lors de sa réunion du 17 mars 2020 le Conseil d'administration a décidé, sur proposition du Comité de nomination et de rémunération, de proposer à l'Assemblée générale d'octroyer aux administrateurs non-exécutifs, à titre de rémunération annuelle, une somme globale de 250 000 euros, à répartir librement par le Conseil d'administration sous la forme de jetons de présence.

Le Comité de nomination et de rémunération est, en effet, d'avis que ce montant global est de nature à permettre le recrutement, la fidélisation et la motivation d'administrateurs non exécutifs compétents, et que cette répartition tient compte de la nature et de l'étendue des responsabilités individuelles.

L'Assemblée générale réunie le 16 juin 2020 a approuvé cette résolution.

Conformément au Règlement d'ordre intérieur arrêté par le Conseil d'administration dans sa dernière mise à jour en date du 18 juillet 2019, la répartition de tout ou partie des jetons de présence, dont le montant global est décidé par l'Assemblée générale, est arrêtée par le Conseil d'administration, après avoir recueilli les avis et recommandations du Comité de nomination et de rémunération. Cette rémunération des administrateurs non exécutifs prend en compte leur rôle en tant qu'administrateur ordinaire, et leurs rôles spécifiques en qualité de président du Conseil d'administration, de président ou de membres des comités, ainsi que les responsabilités en découlant et le temps consacré à leurs fonctions. Ils ne reçoivent ni des rémunérations liées aux performances, telles que bonus et formules d'intéressement à long terme ni des avantages en nature et des avantages liés aux plans de pension.

La rémunération des administrateurs non-exécutifs en raison de leur mandat au titre de l'exercice 2020 a été arrêtée par le Conseil d'administration en date du 16 décembre 2020 telle qu'elle figure dans le tableau ci-dessous. Toutes les rémunérations sont portées à charge des frais d'exploitation de la Société :

Administrateur Non-exécutif	Catégorie	Jetons de présence 2020	Fonctions exercées en dehors du mandat d'administrateur
Muriel BARNEOUD	Indépendant	40 000 euros dont 25% sous forme d'actions[(*)]	-
Charles CHAMPION		40 000 euros dont 25% sous forme d'actions [(*)]	Emoluments de 60 000 euros versés à la société CHAMPION AERO au titre d'un contrat de prestations d'accompagnement à l'international
Guy LACROIX (démission en date du 30 décembre 2020)		-	Emoluments de 123 750 euros versés à la société GLX CONSULTING au titre d'un contrat de prestations de conseil en gouvernance ayant pris fin le 30 septembre 2020
Cécile MONNOT		-	-
Valérie MAGLOIRE	Indépendant	40 000 euros dont 25% sous forme d'actions [(*)]	-
Jean-Luc PERODEAU	Représentant les salariés	-	Contrat de travail avec la société AEROCONSEIL
Charlotte RICCI		-	-
Alain TISSERAND	Indépendant	40 000 euros dont 25% sous forme d'actions [(*)]	-
Xavier LECLEF (cooptation avec effet au 31 décembre 2020)		-	-

[(*)] Conformément au principe n° 7.6 du Code belge de gouvernance d'entreprise 2020, ces actions sont conservées au moins un an après que l'administrateur non exécutif ait quitté le conseil et au moins trois ans après leur attribution.

8.5. Evolution annuelle de la rémunération et des performances de la Société

8.5.1. Evolution annuelle de la rémunération

Le reporting est effectué sur les exercices 2018 à 2020 correspondant à la structure de rémunération mise en place à l'occasion du transfert du siège social de la Société en Belgique en mai 2018.

Exercices	Nom, position	Rémunération fixe (€)	Rémunération variable (€)	Rémunération exceptionnelle	Autres avantages	Total (€)	Rémunération totale par exercice (€)
2018	M. RICCI	1 573 283				1 573 283	3 728 900
	J.-F. RICCI	997 256				997 256	
	N. VALTILLE	1 017 256			21 105	1 038 361	
	Non exécutifs	120 000				120 000	
2019	M. RICCI	2 634 000				2 634 000	5 511 505
	J.-F. RICCI	1 494 000				1 494 000	
	N. VALTILLE	1 217 400			21 105	1 238 505	
	Non exécutifs	145 000				145 000	
2020	M. RICCI	2 634 000				2 634 000	6 473 905
	J.-F. RICCI	1 494 000				1 494 000	
	N. VALTILLE	1 217 400		947 400	21 105	2 185 905	
	Non exécutifs	160 000				160 000	

8.5.2 Evolution annuelle des performances de la Société

La rémunération est fixe et n'est pas fondée sur les performances de la Société. Il n'existe pas de rémunération variable.

8.5.3 Evolution annuelle de la rémunération moyenne sur une base équivalent temps plein des salariés de la société

a) Méthodologie de calcul de la rémunération moyenne des salariés

La rémunération moyenne des salariés a été calculée avec les données disponibles seulement depuis 2018.

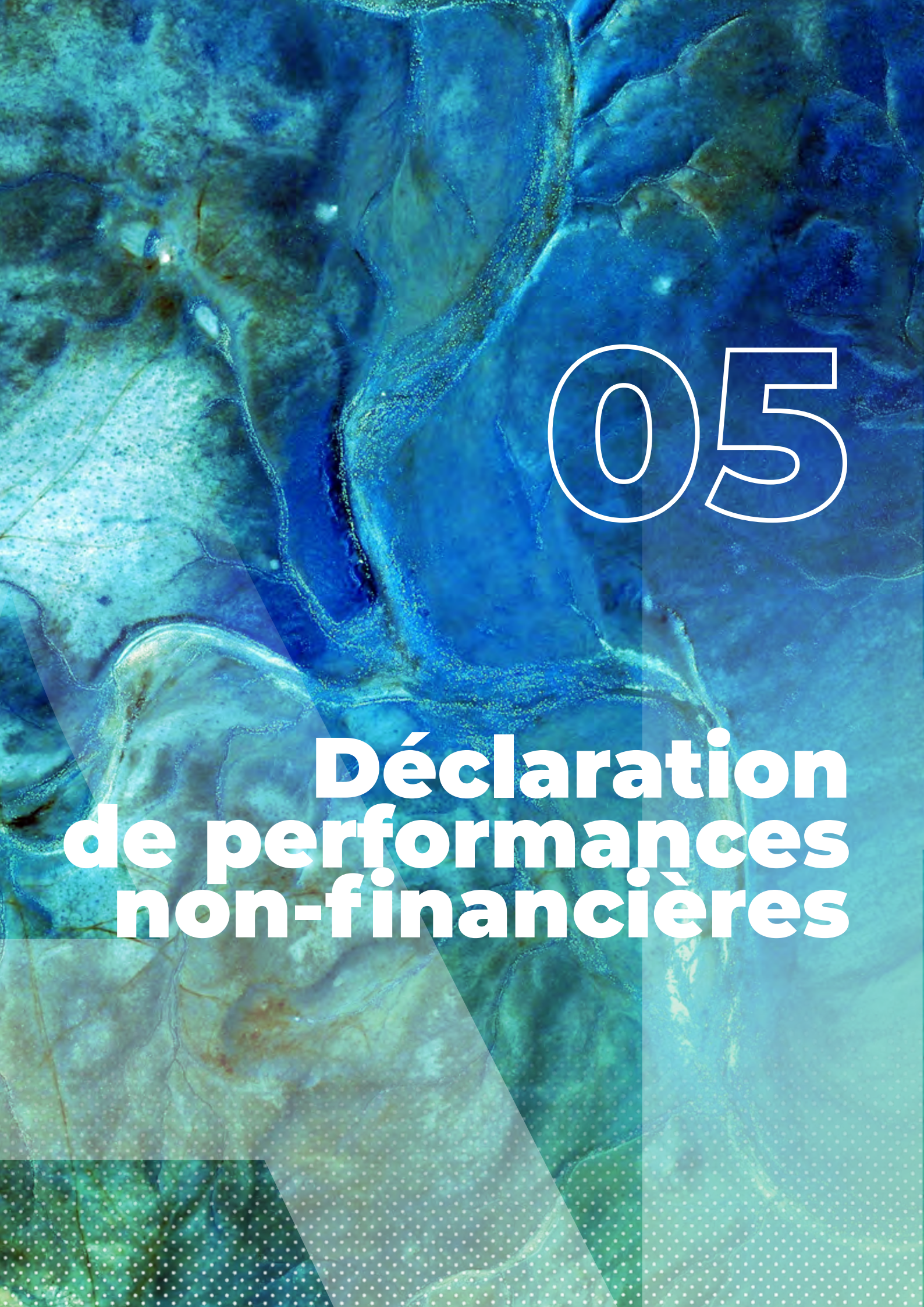
Elle est exprimée en coût total (incluant les coûts employeur) pour la rendre comparable avec une rémunération qui serait versée sous forme d'un contrat de services conclu avec une société de management personnelle.

Elle a été calculée sur le périmètre France, Allemagne, Italie, Belgique, Espagne et République tchèque qui emploie les 2/3 de l'effectif mondial du Groupe.

b) Evolution annuelle de la rémunération moyenne des salariés

Exercices	Rémunération moyenne sur une base équivalent temps plein des salariés de la société
2018	46 299 euros
2019	51 511 euros
2020	51 571 euros

Le ratio entre la rémunération la plus haute parmi les membres du management et la rémunération la plus basse exprimée sur une base équivalent temps plein, parmi les salariés employés en Belgique est de 80.



05

Déclaration de performances non-financières

1. RENFORCER LA STRATÉGIE D'ENTREPRISE PAR LA GESTION DES PERFORMANCES NON FINANCIÈRES 88

2. PRENDRE SOIN DE NOTRE ENVIRONNEMENT 91

3. NOS VALEURS BIEN ANCRÉES AUX FONDEMENTS DE NOTRE CULTURE 97

4. FORGER LES TALENTS DE DEMAIN 101

5. RESTER CONNECTÉS PENDANT LES PÉRIODES DIFFICILES 105

6. ÉTHIQUE DES AFFAIRES, LUTTE CONTRE LA CORRUPTION ET DROITS DE L'HOMME 107

7. INDICATEURS NON FINANCIERS 109

1. RENFORCER LA STRATÉGIE D'ENTREPRISE PAR LA GESTION DES PERFORMANCES NON FINANCIÈRES

1.1 Une approche intégrée de la responsabilité sociale de l'entreprise

Chez AKKA, nous sommes conscients qu'une gestion consciencieuse de nos performances financières et non financières est la clé du succès à long terme du Groupe. C'est pourquoi nous encourageons les initiatives visant à créer une valeur durable pour nos parties prenantes.

Afin de garantir une meilleure visibilité des initiatives à l'échelle du Groupe et d'améliorer leur intégration dans notre stratégie globale, notre objectif consiste à incorporer l'ensemble de nos engagements et de nos actions dans un processus plus intégré, avec des données recueillies auprès d'un réseau de correspondants RSE dans chaque pays du périmètre de reporting.

Les performances non financières sont gérées au niveau du Groupe sous la direction du Directeur juridique du Groupe et de la Directrice de la communication, qui rendent compte directement au CEO du Groupe.

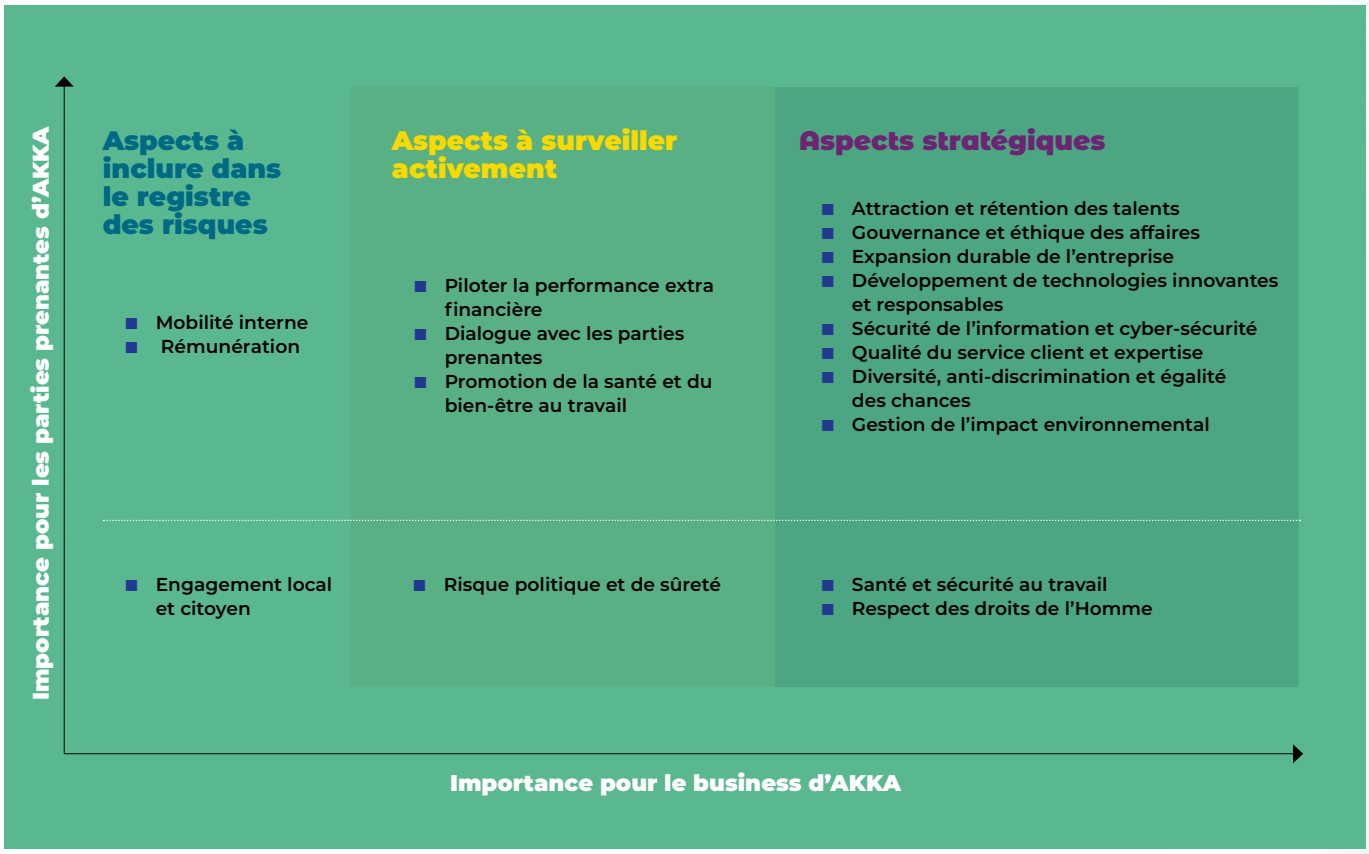
Des informations sur la stratégie et la présentation du Groupe, tant au niveau de ses structures de gouvernance que de ses informations financières, sont disponibles dans les chapitres correspondant de ce présent rapport annuel.

Cette déclaration a été élaborée sur la base des priorités considérées comme stratégiques. Ce rapport correspond à la Communication sur les progrès, requise par notre engagement au Pacte mondial des Nations Unies, auquel AKKA adhère depuis 2010.

Pour mesurer les progrès accomplis, le Groupe évalue ses efforts sur la base des normes GRI : option de conformité essentielle. Un tableau de correspondance est fourni à la fin du chapitre.

1.2 Analyse de matérialité

Notre analyse de matérialité est effectuée périodiquement, afin de nous permettre d'identifier les enjeux économiques, sociaux et environnementaux qui comptent le plus pour notre entreprise et nos parties prenantes. Cette analyse éclaire notre prise de décision quant aux domaines sur lesquels nous devons concentrer notre attention et nos ressources internes.



SUR LES 17 ENJEUX IDENTIFIÉS EN 2019, LES 8 SUIVANTS ONT ÉTÉ CONSIDÉRÉS COMME D'IMPORTANCE STRATÉGIQUE. CES THÉMATIQUES RESTENT INCHANGÉES POUR 2020.

- L'ATTRACTION ET LA RÉTENTION DES TALENTS
- LA GOUVERNANCE ET L'ÉTHIQUE DES AFFAIRES
- L'EXPANSION DURABLE DE L'ENTREPRISE
- LA GESTION DE L'IMPACT ENVIRONNEMENTAL
- LA DIVERSITÉ, L'ANTI-DISCRIMINATION ET L'ÉGALITÉ DES CHANCES
- LE DÉVELOPPEMENT DES TECHNOLOGIES INNOVANTES ET ÉCO-RESPONSABLES
- LA SÉCURITÉ DES DONNÉES ET DES SYSTÈMES D'INFORMATIONS
- L'EXPERTISE DES SECTEURS INDUSTRIELS ET LA QUALITÉ DU SERVICE CLIENT

1.3 AKKA SOUTIENT LES OBJECTIFS DE DÉVELOPPEMENT DURABLE (ODD)

En tant que signataire du Pacte mondial des Nations Unies depuis 2010, AKKA s'est engagé à soutenir le Pacte et à appliquer ses 10 principes. En conséquence, nous utilisons les objectifs de développement durable pour guider notre stratégie de RSE afin de mieux répondre aux défis du monde actuel.

BIEN QUE NOUS SOUTENIONS TOUS LES ODD, NOUS AVONS IDENTIFIÉ 8 OBJECTIFS QUI CORRESPONDENT LE MIEUX À NOTRE ACTIVITÉ. AKKA S'ENGAGE À FAIRE PROGRESSER LA RÉALISATION DE :

2. PRENDRE SOIN DE NOTRE ENVIRONNEMENT

Le changement climatique est l'un des plus grands défis auxquels le monde est confronté aujourd'hui. Inverser la progression du changement climatique, qui a déjà des effets néfastes sur les populations et les écosystèmes du monde entier, nécessitera un effort de collaboration à l'échelle mondiale.

Nous contribuons à cet effort en suscitant un changement positif dans notre domaine d'influence.

NOTRE APPROCHE S'ARTICULE AUTOUR DE TROIS PILIERS PRINCIPAUX :

1) **réduire l'empreinte écologique** des infrastructures existantes grâce à l'innovation,
2) **développer des solutions durables** pour et auprès de nos clients,
3) **et promouvoir la durabilité** impulsée par le biais d'initiatives internes locales dans nos différentes unités opérationnelles.

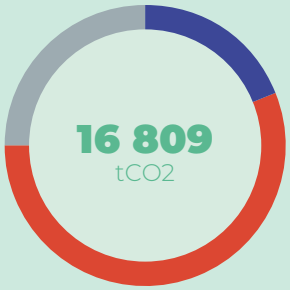
En 2020, les entités qui étaient entrées dans le périmètre de reporting en 2019 (Belgique, Suisse, Royaume-Uni et Espagne) ont consolidé leurs processus de reporting des indicateurs clés de performance énergétique respectifs. Ces pays ont ainsi pu rendre compte de la consommation d'énergie de leur flotte de véhicules, ce qui n'était pas le cas en 2019. Cela explique l'augmentation significative des émissions du scope 1 par rapport à 2019.

En outre, notre dernière acquisition, Data Respons[1], a été incluse dans le périmètre du reporting 2020. Nous poursuivons nos efforts en vue de mettre en place un processus normalisé afin d'aligner les indicateurs et les objectifs environnementaux dans l'ensemble du Groupe, et réduire l'empreinte carbone de l'entreprise.

Le télétravail, qui s'est développé pendant la pandémie mondiale a eu un impact significatif sur notre consommation d'énergie, principalement en réduisant nos émissions pour tous les périmètres, avec moins d'électricité achetée (-10 %) et une réduction des voyages d'affaires (diminution de 69 % pour les voyages en avion et de 43 % pour les voyages en train).

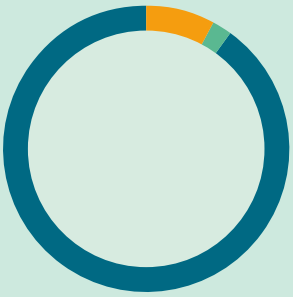
Cependant, l'augmentation de l'utilisation des voitures (+17 % de carburant consommé) par rapport à 2019 pourrait s'expliquer en partie par la tendance croissante à utiliser les voitures au lieu des transports publics, y compris les trains, dont l'offre s'est réduite pendant une partie de l'année 2020. Le transport individuel est sans doute perçu comme plus sûr que le transport public, dans un contexte marqué par la prudence en matière sanitaire.

ÉMISSIONS DE GES EN 2020



Scope 1 : Emissions	56%
Scope 2 : Consommation d'énergie	25%
Scope 3 : voyages d'affaire	19%

CONSOMMATION D'ÉNERGIE 2020



Bâtiment	90%
Fabrication	8%
Transport	2%

[1] De plus amples informations sur la performance ESG de Data Respons se trouvent sur son site Internet : https://datarespons.com/sustainability/

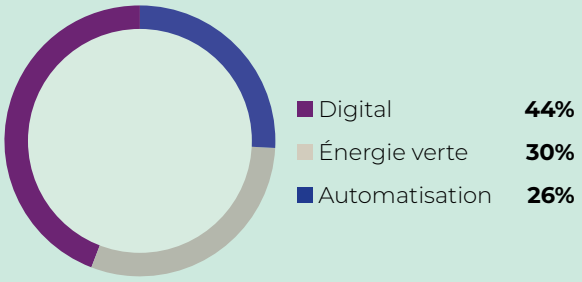
2.1. Réduire l'empreinte écologique des infrastructures existantes par la technologie et l'innovation.

Chez AKKA, nous sommes convaincus que nous avons un rôle à jouer pour soutenir la transition énergétique. Nos parties prenantes attendent de nous que nous tirions parti de notre innovation et de notre expertise pour proposer des solutions qui ont une longueur d'avance sur celles de nos concurrents. La mobilité du futur, qui sera plus autonome et plus connectée, représente l'un des grands défis technologiques du XXIe siècle. La prochaine génération de véhicules et d'avions incarne un ensemble de technologies les plus avancées (intelligence artificielle, traitement en temps réel des big data, intermodalité, etc.). Ces technologies permettent une mobilité rationalisée face aux défis de l'urbanisation, de la congestion des infrastructures et de l'impact de la pollution sur la santé publique et l'environnement.

Le développement de nos technologies et de nos compétences pour relever ces défis nous permet de contribuer à la réalisation des objectifs de développement durable des Nations Unies.

4 PROJETS CONSACRÉS À LA RECHERCHE dans le domaine des énergies à faible teneur en carbone

AKKA RESEARCH RÉPARTITION DES PROJETS PAR LIGNE TECHNOLOGIQUE



Notre département de recherche interne, AKKA RESEARCH, ne ménage pas ses efforts pour s'assurer de la valeur ajoutée que nos consultants opérationnels apportent sur des projets dans trois lignes technologiques. Ces projets ont fait l'objet d'une sélection rigoureuse en accord avec notre vision de la technologie et pour répondre aux besoins de nos clients.

AKKA RESEARCH est fortement impliqué dans l'amélioration de la recherche dans le domaine de l'énergie à faible teneur en carbone avec 4 projets consacrés à ce domaine. Notre centre de recherche interne compte également plusieurs projets liés à l'économie circulaire, à l'éco-conception et à l'énergie intelligente.

S'ENGAGER DANS LE GREEN DEAL DE L'UE POUR UNE MOBILITÉ PLUS DURABLE

Au cours de l'année 2020, AKKA a reçu plus de 3 millions d'euros de fonds de la Commission européenne pour plusieurs de ses projets. La plupart d'entre eux concernent le digital (78 %), tandis que 17 % sont liés à l'automatisation et 4 % à l'énergie verte. Cette reconnaissance par la Commission européenne de la valeur ajoutée des projets auxquels nous participons montre comment AKKA utilise tout le potentiel de son expertise dans le numérique pour avoir un impact sur les enjeux du monde actuel.

AKKA est partenaire du projet EU-SysFlex, l'un des moyens par lesquels nous apportons notre soutien à l'effort collectif en faveur de la durabilité environnementale.

EU-SysFlex signifie « Système paneuropéen avec une utilisation efficace et coordonnée des flexibilités pour l'intégration d'une grande partie des sources d'énergie renouvelables ». Le projet joue un rôle essentiel dans la décarbonisation de l'UE d'ici à 2050. Plus précisément, le projet vise à mettre en place un système électrique dont plus de 50 % de la demande d'électricité est satisfaite par des énergies renouvelables, et à créer un plan d'assistance aux opérateurs de systèmes électriques à travers l'Europe.

AKKA apporte son expertise numérique à ce projet européen visant à dynamiser le système électrique du futur, qui sera conçu avec la combinaison de flexibilité et de services adéquate pour soutenir une opération de transmission européenne sûre et résiliente. Au sein du chantier consacré à la gestion des données, nos équipes apportent leur savoir-faire en matière de développement de logiciels industriels, de qualité, d'ergonomie, d'évolutivité et de fiabilité des architectures logicielles.

Planet Tech'Care

La prolifération croissante des solutions numériques dans le monde a inévitablement un impact sur l'environnement. De plus en plus consommateur d'énergie, le numérique est aussi un grand utilisateur de ressources pour la fabrication des équipements et un générateur de déchets. Conscient de cet impact, AKKA est un signataire inaugural de Planet Tech'Care, une initiative réunissant un réseau de partenaires (organisations professionnelles, écoles, pôles de compétitivité, associations, fondations, think tanks), qui vise à accompagner les entreprises dans la réduction de l'impact des technologies numériques sur l'environnement.

REPENSER LA MOBILITÉ RÉGIONALE AVEC FLEXMOVE

Flexmove est un service de mobilité à la demande, multimodal et respectueux de l'environnement, qui peut utiliser la route et le rail au cours d'un même trajet. Conçu par les ingénieurs d'AKKA Research, il s'agit d'un véhicule électrique qui peut être conduit comme une voiture lorsqu'il est sur la route et fonctionner de manière autonome, comme un train automatisé, lorsqu'il emprunte le rail. Avec Flexmove, les passagers et les marchandises peuvent entreprendre un trajet du premier au dernier kilomètre, sans jamais changer de véhicule. Entièrement compatible avec les infrastructures ferroviaires existantes, ce service devrait améliorer le taux d'utilisation des lignes ferroviaires, en particulier des petites lignes dont l'utilisation a été progressivement délaissée dans plusieurs pays.

STIMULER LES PERFORMANCES DU MOTEUR TOUT EN AMÉLIORANT LA DURABILITÉ

AKKA Research a dévoilé son premier prototype de kart électrique en novembre 2020, ce qui constitue une nouvelle preuve de l'ambition continue d'AKKA de réduire l'empreinte écologique des infrastructures et des véhicules existants grâce à la technologie et à l'innovation. Grâce à l'utilisation d'un module d'électrification facilement adaptable, un kart thermique traditionnel peut être transformé en kart électrique et vice versa en deux heures seulement.

Fruit du travail acharné de nos ingénieurs, ce prototype de kart électrique contribue à l'évolution vers plus de durabilité dans le sport automobile, en particulier dans les phases de développement, notamment en réduisant les émissions sonores et les particules polluantes sans compromettre les performances.

2.2. Développer des solutions durables pour et avec nos clients

L'ensemble du monde industrialisé est appelé de toutes parts, des responsables publics définissant de nouvelles réglementations aux consommateurs de plus en plus informés, à s'efforcer de faire plus en termes de performances environnementales et sociétales. En tant que partenaire stratégique d'innovation, AKKA accompagne ses clients dans le développement de nouveaux produits et processus business, dont voici quelques exemples :

INNOVER POUR ACCROÎTRE LA CAPACITÉ DE LUTTE AÉRIENNE CONTRE LES INCENDIES

LES INGÉNIEURS DE NOTRE DIVISION AÉRONAUTIQUE EN FRANCE SE SONT MOBILISÉS POUR DÉVELOPPER UNE SOLUTION PERMETTANT L'INSTALLATION D'UN KIT RÉSERVOIR D'EAU DANS LES AVIONS DE TRANSPORT MILITAIRE

En raison du réchauffement climatique, le risque d'incendie augmente dans le monde. Les États luttent contre les incendies en déployant divers moyens humains et matériels, dont une part importante est le soutien aérien. Cependant, les avions actuels de lutte contre les incendies sont coûteux et ont une capacité de rétention d'eau relativement faible. Par exemple, le Canadair (avion pompier le plus utilisé en France) ne peut transporter que 7 tonnes d'eau au maximum. Le 747, quant à lui, peut transporter beaucoup plus d'eau mais, en raison des coûts d'entretien élevés, l'avion, une fois modifié, ne peut être utilisé que pour la lutte contre les incendies.

Face à ce problème, les ingénieurs de notre division aéronautique en France se sont mobilisés pour développer une solution permettant l'installation d'un kit réservoir d'eau dans les avions de transport. Grâce à cette approche, les États disposant d'avions de transport militaire pourraient temporairement les réaffecter à la lutte contre les incendies en cas de besoin, ce qui augmenterait leur taux d'utilisation et ainsi renforcerait leur capacité de lutte aérienne contre les incendies à un coût minimal. Les premiers kits ont été conçus pour les avions A400M et Casa C295 & C27J Spartan, mais des systèmes similaires pourraient être installés dans tout autre avion approprié.

ÉCLAIRAGE PUBLIC INTELLIGENT À COPENHAGUE

Signify (anciennement Philips) est un leader mondial des systèmes d'éclairage avancés. Ils ont transformé les lampadaires emblématiques appelés « The Copenhagen » en un système connecté et plus intelligent, permettant d'économiser de l'énergie, de réduire les coûts et de rendre la vie en ville plus sûre.

Nos spécialistes de TechPeople (une filiale de Data Respons), basés à Copenhague, ont mis à profit leur expertise pour aider Signify à trouver une solution qui contrôle la communication sans fil entre les lampes à l'aide de la technologie de réseau MESH, Zigbee. Ils partagent également leur connaissance du domaine pour aider Signify à faire des choix intelligents et durables lors de la sélection du matériel.

UNE SOLUTION BASÉE SUR L'INTERNET DES OBJETS POUR UNE GESTION OPTIMALE DE L'ÉNERGIE

MicroDoc (société de Data Respons) est un prestataire de services d'ingénierie pour le projet très innovant EnergyBASE d'EnBW depuis 2015. Nos ingénieurs participent au développement d'une infrastructure logicielle complexe pour la gestion d'un mix énergétique composé d'énergie solaire, de stockage par batterie et de réseaux électriques fixes. Le système EnergyBase optimise automatiquement la consommation d'énergie grâce à ses algorithmes d'auto-apprentissage et contrôle les flux d'énergie au domicile de l'utilisateur. Le système permet la collecte, le stockage et la distribution intelligente de l'énergie auto-générée dans tout le foyer. Il sait si l'énergie doit être consommée, stockée ou alimentée. Grâce aux prévisions pour les 24 heures suivantes, Energybase crée un plan individuel pour une utilisation optimale de l'électricité générée.

GRÂCE AUX PRÉVISIONS POUR LES 24 HEURES SUIVANTES, ENERGYBASE CRÉE UN PLAN INDIVIDUEL POUR UNE UTILISATION OPTIMALE DE L'ÉLECTRICITÉ GÉNÉRÉE

2.3. Promouvoir la durabilité de l'intérieur par le biais d'initiatives internes locales dans nos différentes unités opérationnelles

Pour gérer l'empreinte carbone de nos activités, nous nous sommes également concentrés sur une série d'actions internes. Nos sites en République tchèque sont conformes aux normes ISO 14 001 et ISO 5001. En France, notre site de Toulouse-Blagnac (Andromède) est conforme à la norme ISO 14 001 ; environ 30 % de nos collaborateurs français sont ainsi couverts par un système de gestion de l'environnement. En Allemagne, 13 sites sont conformes à la norme ISO 14 001, ce qui couvre plus de 40 % de nos collaborateurs allemands.

Enfin, notre entité espagnole s'efforce actuellement d'améliorer son processus de contrôle des questions environnementales de l'entreprise pour obtenir cette certification.

AKKA SE MET AU VERT (« AKKA GOES GREEN »)

Notre unité opérationnelle allemande a lancé depuis 2019 la campagne « AKKA goes green », orientée vers la réduction des émissions de CO2 résultant du transport et de la manutention impliqués dans la livraison d'environ 102 000 caisses d'eau (166 camions) par an aux bureaux de l'unité opérationnelle. Par ailleurs, des distributeurs d'eau qui optimisent l'eau directement provenant du réseau d'eau potable par filtrage et refroidissement ont été installés dans les bureaux d'AKKA en Allemagne.

Pour soutenir l'adoption de cette nouvelle initiative, des bouteilles d'eau en verre ont été offertes à chaque collaborateur. Afin de contribuer à la réduction des déchets générés par l'utilisation de tasses à café jetables, les collaborateurs ont été encouragés à opter pour des tasses réutilisables mises à leur disposition par l'entreprise à un coût subventionné.

ENGAGEMENTS EN FAVEUR D'UNE MEILLEURE GESTION DES DÉCHETS

En Allemagne, AKKA a parrainé le programme de recyclage des stylos qui vise à collecter les fournitures de bureau usagées (par exemple, les stylos vides) en vue de leur recyclage. Un kilogramme de marchandises collectées génère environ 10 centimes qui sont reversés à une association à but non lucratif de son choix.

AKKA France a mis en place des initiatives pour inciter s es collaborateurs français à réduire leur empreinte CO2 : remboursement jusqu'à 70 % du prix du transport public du collaborateur au lieu de l'obligation légale de 50 % et covoiturage grâce à des partenariats avec KLAXIT et KAROS, deux applications numériques qui favorisent le covoiturage entre collaborateurs.

Dans nos bureaux de Milan, en Italie, l'accent a été mis sur la réduction des déchets plastiques provenant des distributeurs automatiques. Les gobelets en plastique ont été remplacés par des gobelets en papier uniquement. En outre, le passage à des produits en papier certifiés PEFC et FCT (papier d'impression, essuie-main) a également été bien mis en œuvre.

Enfin, Data Respons a mis en œuvre la méthodologie d'éco-conception. Cela signifie qu'elle conçoit et fournit à nos clients des solutions conformes à toutes les législations environnementales correspondantes et qu'elle veille à ce que les produits puissent être recyclés ou éliminés en toute sécurité à la fin de leur cycle de vie.

Déchets		2020	2019
Plastiques et emballages en plastique	t	17,85	30,82
Papier et emballage	t	35,93	87,42
Verre	t	1,03	0,33
Bois	t	75,03	121,76
Électronique	t	10,05	11,81
Déchets industriels	t	41,46	150,71
Substances dangereuses	t	32,82	26,83
Autres	t	65,08	57,03
TOTAL DES DÉCHETS GÉNÉRÉS		**279,24**	**486,70**
Recyclés	t	233,62	457,61
Réutilisés	t	2,88	2,82
Incinérés	t	42,98	29,77

3. NOS VALEURS BIEN ANCRÉES AUX FONDEMENTS DE NOTRE CULTURE

8 TRAVAIL DÉCENT ET CROISSANCE ÉCONOMIQUE

4 ÉDUCATION DE QUALITÉ

5 ÉGALITÉ ENTRE LES SEXES

10 INÉGALITÉS RÉDUITES

Nos valeurs de courage, de respect et d'ambition sont les moteurs de notre volonté de contribuer à rendre le monde meilleur grâce à l'innovation. Ces valeurs constituent le fondement de notre culture, qui inspire tout ce que nous faisons.

Nous comprenons que notre culture est ce qui nous distingue de la concurrence, ce qui nous permet d'attirer les meilleurs talents et de les garder engagés afin de mieux servir nos clients.

Nous sommes ainsi en mesure de créer un environnement de travail pour nos collaborateurs qui nous a valu la distinction de « meilleur employeur » en France et en Belgique.

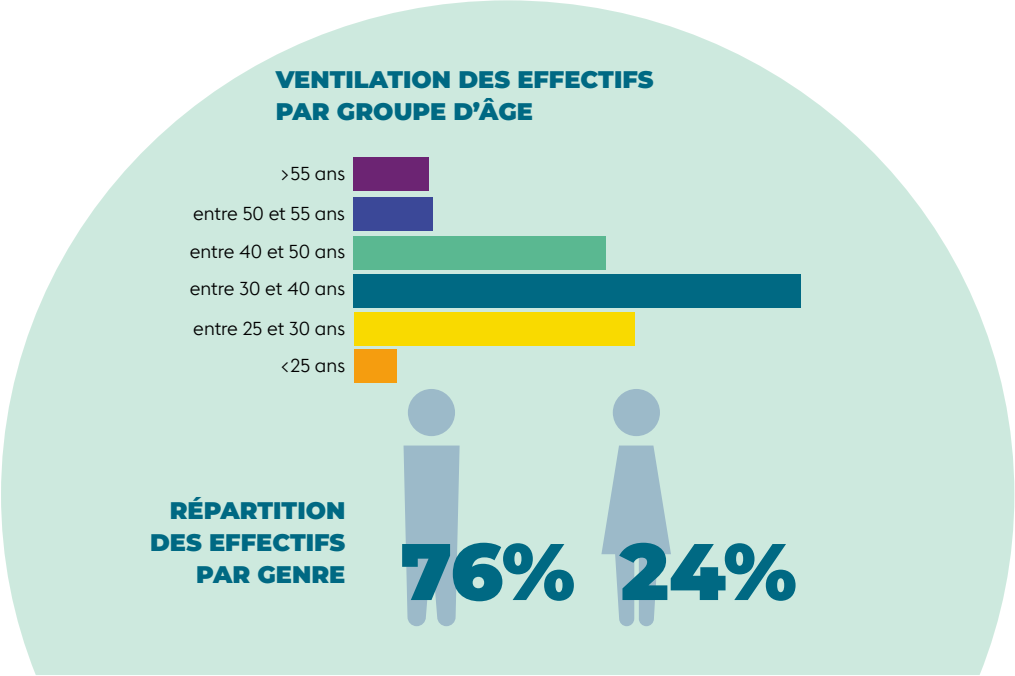
top EMPLOYER FRANCE 2020 CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS

top EMPLOYER BELGIË BELGIQUE BELGIUM 2020 CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS

3.1. Promouvoir la diversité et l'inclusion

Chez AKKA, nous sommes conscients que la diversité des expériences et des parcours nous permet d'innover et nous renforce. Nous nous efforçons de maintenir un environnement inclusif où nos collaborateurs peuvent s'épanouir et faire entendre leur voix. À cette fin, nous encourageons plusieurs initiatives visant à favoriser la diversité et l'inclusion, tant au sein de l'entreprise qu'à l'extérieur.

AKKA est signataire de la Charte de la diversité en France depuis 2011. La Charte de la diversité est un engagement des employeurs qui souhaitent adopter une approche proactive pour promouvoir la diversité et dépasser ainsi le cadre légal et juridique de la lutte contre la discrimination.



3.2. Les femmes dans l'ingénierie

Répartition des effectifs par genre		2020	2019
Part d'hommes	%	76%	76%
Part de femmes	%	24%	23%

Répartition par type d'emploi (d)		2020	2019
Temps plein	effectifs, fin d'année	13 258	14 807
dont la part de femmes	%	22%	22%
Temps partiel	effectifs, fin d'année	964	997
dont la part de femmes	%	55%	55%

Répartition par type de contrat (d)		2020	2019
À durée indéterminée	effectifs, fin d'année	13 897	15 201
dont la part de femmes	%	24%	24%
À durée déterminée	effectifs, fin d'année	325	603
dont la part de femmes	%	28%	26%

(d) À l'exclusion de DATA RESPONS.

La sous-représentation des femmes dans le domaine du numérique et de l'ingénierie reste un problème majeur qu'AKKA tente continuellement de résoudre. Selon la Commission européenne, les femmes sont toujours moins susceptibles de posséder des compétences numériques spécialisées et de travailler dans ce domaine que les hommes, puisque seuls 18 % des spécialistes des TIC dans l'UE sont des femmes.

À ce jour, 24 % de nos collaborateurs sont des femmes. Outre les campagnes de formation et de sensibilisation sur le sujet, de nouvelles initiatives sont menées chaque année dans nos unités opérationnelles pour promouvoir la diversité des genres au sein du Groupe.

Data Respons, dont les femmes représentent actuellement 20 % de l'effectif total, s'est fixé pour objectif de porter ce taux à au moins 25 % de son effectif total d'ici 2025.

Tout au long de l'année 2020, notre unité opérationnelle France a déployé le programme « Elles font l'Histoire d'AKKA » dans le cadre de ses plans d'actions sur la lutte contre toutes les discriminations.

3.3. Intégration des personnes handicapées

LE DÉFI D'AKKA HAND'ESPORT : RECRUTER ET SENSIBILISER PAR LE JEU

Lors de la semaine européenne pour l'emploi des personnes handicapées en novembre 2020, nous avons organisé la première édition de notre défi AKKA HAND'ESPORT en collaboration avec l'agence T by TALENTEO. L'événement de jeux en ligne était consacré à la sensibilisation à l'emploi des personnes handicapées.

150 participants répartis en 38 équipes ont participé à deux tournois en l'espace de 10 jours. Chacune des équipes était composée de trois collaborateurs AKKA et d'un candidat handicapé. Entre les séances, les participants discutaient des stratégies pour le prochain tour, mais aussi des opportunités professionnelles qu'offre AKKA. Les collaborateurs qui n'ont pas pris part au défi ont pu suivre l'événement via une diffusion en direct. Notre objectif à travers ce type d'initiatives est de continuer à favoriser des interactions significatives avec les personnes handicapées, en vue d'une plus grande diversité et inclusion.

AMIKEO POUR LE TRAVAIL

EN 2020, NOUS AVONS FOURNI 90 JOURS OUVRABLES DE SERVICES D'INGÉNIERIE À AUTICIEL

En 2020, nous avons fourni 90 jours ouvrables de services d'ingénierie à Auticiel, une entreprise numérique qui développe des solutions numériques innovantes pour aider les personnes souffrant de handicaps cognitifs ou mentaux à mener une vie indépendante. Les solutions Auticiel sont des outils d'aide et d'apprentissage personnalisables qui peuvent être adaptés aux besoins et aux capacités de chaque individu, tels que des outils de communication, des références spatio-temporelles ou des exercices d'aptitudes sociales. Les solutions sont conçues et testées en collaboration avec les bénéficiaires, leurs soignants, leurs familles et un comité scientifique. Grâce au soutien de l'Adapei 69, une association lyonnaise d'aide aux familles, Auticiel a pu développer un nouveau logiciel pour aider les travailleurs souffrant de handicaps cognitifs ou mentaux et accroître leurs compétences professionnelles et leur emploi.

Personnes handicapées	**2020**	2019
Taux de personnes handicapées (%)	1,85	1,77

ENTRETIEN AVEC Sigrid Sauron

Responsable Diversité RSE France

Quelles sont les mesures prises par AKKA pour améliorer l'intégration des personnes handicapées ?

Il s'agit de mesures relativement classiques utilisées dans la plupart des entreprises : recrutement, sensibilisation, formation et adaptation du poste. Un collaborateur chargé de la marque employeur fait appel à des salons professionnels, des sites Internet et des CV techs spécifiques. La recherche de profils est une étape complexe, car les personnes que nous recrutons sont hautement qualifiées. Bien que l'inclusion des personnes handicapées ait tendance à évoluer positivement, l'accès à l'enseignement supérieur ne leur est pas toujours facile. Par conséquent, nous avons très peu de candidats et cette situation nécessite un grand travail de repérage. En outre, la sensibilisation est un élément clé pour surmonter les différents préjugés de la part des clients et des collègues, ce qui fait de la sensibilisation une action importante pour nous.

La grande spécificité d'AKKA à cet égard est que nous recherchons des profils qui sont assez rares et donc très demandés. Par conséquent, nous sommes dans l'obligation d'être plus innovants si nous voulons que le public cible nous réponde. Nous organisons donc souvent des initiatives percutantes sous forme de jeux et d'animations dans le but de susciter l'intérêt et d'inciter les gens à nous rencontrer.

Comment ces actions ont-elles évolué pendant l'année compte tenu de la situation sanitaire ?

Comme dans de nombreuses entreprises, tout devait être numérisé. L'exemple du défi Handisport est intéressant. Il était prévu d'organiser des tournois d'e-sport dans les agences AKKA avec la présence de spectateurs et de saisir l'occasion pour sensibiliser. L'idée était de sélectionner une agence par mois, puis de procéder à la grande finale à la fin de l'année. Compte tenu de la situation sanitaire, nous l'avons transformé en un tournoi d'e-sport et à distance. Bien que nous l'ayons vécu comme une frustration au début, cela s'est finalement avéré plus positif, puisque nous avons pu mettre chaque personne sur un pied d'égalité, la distance géographique n'étant plus un problème. Nous avons ainsi pu inclure davantage de collaborateurs et de candidats qui ont participé au tournoi sans avoir à se déplacer. Cette expérience nous a fait évoluer sur certaines initiatives, sur la manière de gérer les aménagements de poste et sur la nécessité de maintenir le lien avec la population.

La pandémie a-t-elle ouvert de nouvelles perspectives ?

Oui et pas seulement pour les personnes handicapées. Dans toutes les entreprises où les dirigeants n'étaient pas favorables au travail à domicile, par peur de perdre le contrôle, le télétravail s'est imposé par la force des choses et chacun a constaté que cela fonctionnait.

Il y aura un « avant » et un « après » COVID sur l'organisation du travail et je pense que cela s'appliquera également à l'égalité professionnelle entre les hommes et les femmes.

Que diriez-vous à une personne handicapée qui souhaite poser sa candidature ?

Elle ne doit pas hésiter à nous contacter ! Nous sommes une entreprise « adaptée aux besoins des personnes handicapées» qui est ouverte et bien structurée depuis des années. Tout le soutien nécessaire pour les accueillir dans les meilleures conditions possibles est mis en place. C'est en levant les tabous que l'on peut changer les choses.

4. FORGER LES TALENTS DE DEMAIN

Notre succès continu dépend de notre capacité à attirer, conserver et développer des talents hautement compétents.

Comme nous évoluons dans un secteur en mutation rapide, caractérisé par des progrès technologiques constants, il est impératif que les capacités de notre personnel évoluent parallèlement pour rester compétitif et à la pointe de l'innovation. Nous considérons l'apprentissage comme un élément essentiel du parcours professionnel de nos collaborateurs.

Par conséquent, l'apprentissage continu est au cœur de notre stratégie de développement des talents.

En plus de nos différentes plateformes d'apprentissage (AKKADEMIA, eAKKADEMY), nous avons lancé en 2020 une nouvelle feuille de route d'apprentissage conçue pour renforcer les compétences de nos collaborateurs, les préparant ainsi pour l'avenir.

4.1. Feuille de route d'apprentissage

Notre feuille de route d'apprentissage s'articule autour de **trois programmes principaux** qui sont complémentaires entre eux :

Notre parcours d'apprentissage Vente numérique

Conçu pour les Business Managers.

L'objectif de ce parcours est de donner aux Business Managers les moyens de mieux identifier les projets numériques de nos clients qui correspondent à notre vivier de consultants talentueux et hautement qualifiés.

Notre parcours d'apprentissage Recrutement

Conçu pour les Business Managers et recruteurs.

L'objectif de ce parcours d'apprentissage est de doter nos Business Managers des outils nécessaires pour acquérir des talents digitaux et informatiques de premier ordre.

Nos programmes de Re-skilling (requalification)

Conçu pour nos consultants.

Capitaliser sur le savoir-faire de nos ingénieurs tout en leur offrant de nouvelles possibilités de développement de carrière dans d'autres domaines technologiques.

45

HEURES DE FORMATION EN MOYENNE PAR COLLABORATEUR

4.2. AKKA AWARDS : récompenser la créativité et l'innovation

L'innovation fait partie intégrante de notre culture et explique en grande partie pourquoi nous sommes en mesure de proposer des solutions de pointe à nos clients. Conscients de cela, nous encourageons nos collaborateurs à repousser les limites de leur créativité afin de proposer des solutions innovantes et à forte valeur ajoutée.

Parmi les initiatives visant à stimuler l'innovation, nous avons créé les AKKA Awards, un concours interne destiné à récompenser les collaborateurs qui proposent les meilleures solutions technologiques au cours d'une année donnée. En 2020, si de nombreux éléments logistiques des Awards ont changé, l'innovation et la créativité dont ont fait preuve nos collaborateurs sont restées les mêmes.

L'INNOVATION FAIT PARTIE INTÉGRANTE DE NOTRE CULTURE

4.3 Développer les jeunes talents

Afin d'attirer et de cultiver la prochaine génération de talents, nous avons lancé plusieurs initiatives visant à nous impliquer dans l'écosystème des établissements d'enseignement supérieur situés dans les pays dans lesquels nous opérons. Ces initiatives visent principalement à illustrer l'étendue et la variété des carrières possibles au sein du Groupe.

Par exemple, en collaboration avec l'université technique tchèque de Prague, notre filiale en République tchèque organise un programme de « formation aux projets » d'une semaine principalement destiné aux étudiants universitaires. Les étudiants sont affectés à des départements de l'entreprise et travaillent sur une tâche / un projet sous la supervision de leur mentor désigné. En fonction de leur domaine d'étude, les étudiants travaillent sur des missions techniques allant de la simulation et du calcul à l'informatique. À la fin de la semaine, les étudiants présentent leur projet dans une langue étrangère (allemand, anglais) et obtiennent un certificat ainsi que des crédits universitaires. Le programme permet aux étudiants d'acquérir une expérience précieuse et les rapproche un peu plus de leur carrière d'ingénieurs de demain.

LA RÉPUBLIQUE TCHÈQUE ORGANISE UN PROGRAMME DE "FORMATION AUX PROJETS" D'UNE SEMAINE DESTINÉ PRINCIPALEMENT AUX ÉTUDIANTS UNIVERSITAIRES

LA FRANCE ORGANISE SON HACKATON ANNUEL, LE THÈME DE CETTE ANNÉE ÉTAIT CENTRÉ SUR LA DÉCARBONISATION

Dans le cadre de notre engagement à favoriser le développement des jeunes talents, en novembre 2020, AKKA a invité des étudiants d'écoles d'ingénieurs de toute la France à participer à notre hackathon annuel. Le thème de cette année était centré sur la décarbonisation. Les participants ont été mis au défi pour proposer des solutions innovantes et concrètes visant à la décarbonisation de leur environnement immédiat. L'une des solutions gagnantes était un concept de lampadaires écologiques basé sur l'utilisation de microalgues bioluminescentes qui capturent le CO_2 en vue de remplacer les lampadaires traditionnels et de réduire l'empreinte carbone globale. La deuxième solution était une plateforme en ligne mettant en relation les acheteurs et les vendeurs de panneaux photovoltaïques dans le but de faciliter la transition énergétique pour les propriétaires.

4.4. Soutenir la santé des collaborateurs en promouvant l'activité physique

Nous pensons que des collaborateurs en forme et en bonne santé constituent l'un des atouts les plus précieux d'une entreprise. Les collaborateurs physiquement actifs ont moins de jours de maladie et sont donc en mesure de soutenir davantage leurs collègues et clients. Ils sont également plus susceptibles de se sentir motivés et productifs au travail. C'est pourquoi AKKA s'efforce de soutenir, dans l'ensemble du Groupe, les initiatives visant à promouvoir l'activité physique.

Santé et sécurité au travail (d)		2020	2019
Accidents du travail avec arrêt (d)	#	61	95
Taux de fréquence	Taux moyen	2,10	2,12
Taux de gravité	Taux moyen	0,04	0,02
Absentéisme	Pourcentage moyen	2,14%	2,82%

(d) À l'exclusion de DATA RESPONS.

« MOVE FOR CHARITY »

Depuis 2006, les collaborateurs de notre filiale Data Respons en Norvège, ainsi que les anciens cyclistes professionnels Mads Kaggestad et Avantas Aktiv, s'entraînent dans le but d'être plus actifs dans leur vie quotidienne, en participant à plusieurs compétitions organisées au fil des ans, telles que la course Birkebeiner et « The Great Inshape Challenge ».

En 2020, ils ont décidé de se tourner vers l'extérieur avec Move for Charity, une initiative destinée à aller au-delà du fait d'être actif pour soi, pour être actif pour les autres ! Pour chaque heure de formation, un cadeau était offert à une association caritative. Chaque département a choisi une organisation humanitaire pour laquelle il voulait se former. Ensemble, ils se sont entraînés et motivés pour donner le meilleur d'eux-mêmes. Tout au long de 2020, ils se sont entraînés individuellement, par département et collectivement. Des séances d'entraînement hebdomadaires telles que le spinning, le floorball, le volleyball et l'escalade ont été organisées tout au long de l'année.

AKKTIVITY CHALLENGE

Afin de maintenir notre personnel actif, notamment pendant le confinement, nos équipes d'AKKA Benelux ont mis en place l'AKKTIVITY Challenge. Les collaborateurs ont été encouragés à noter leur activité dans un groupe dédié sur l'application Strava. À titre d'incitation, chaque semaine, un collaborateur était choisi au hasard parmi les participants et récompensé par une carte cadeau.

5. RESTER CONNECTÉS PENDANT LES PÉRIODES DIFFICILES

9 INDUSTRIE, INNOVATION ET INFRASTRUCTURE

8 TRAVAIL DÉCENT ET CROISSANCE ÉCONOMIQUE

La propagation spectaculaire de la COVID-19 en 2020 a eu un impact énorme sur le monde entier, perturbant les rythmes de nos vies quotidiennes. AKKA a déployé des efforts coordonnés pour relever les défis qui en ont découlé aussi rapidement et efficacement que possible, dans l'intérêt de toutes nos parties prenantes.

Nous avons mis en place des comités de crise dans chaque pays, coordonnés au niveau du Groupe. Notre première préoccupation était de gérer la santé et la protection de nos collaborateurs. Notre deuxième priorité était d'assurer la continuité des activités pour tous nos clients dans le monde. Cette situation sanitaire sans précédent a engendré de nouvelles réalités qui ont nécessité des changements dans notre façon de travailler et dans notre approche de l'innovation et de la prestation de services à nos clients.

Voici quelques-unes des façons dont nous sommes restés résilients et agiles, en soutenant nos parties prenantes pendant la pandémie.

5.1. Soutenir nos collaborateurs

La santé et la sécurité des collaborateurs étant notre priorité absolue, nous avons rapidement cherché à atténuer les problèmes causés par la crise sanitaire et les confinements. Une enquête quotidienne sur le bien-être et la sécurité, suivie d'une enquête hebdomadaire sur le bien-être lorsque la situation sanitaire s'est légèrement améliorée, ont été mises en place pour permettre un suivi régulier de nos collaborateurs, ce qui nous a permis de rester connectés pendant le confinement. Comme nous considérons que la santé mentale est tout aussi importante que la santé physique, nos collaborateurs ont également pu bénéficier d'un accès 24 heures sur 24 et 7 jours sur 7 à une ligne téléphonique d'aide au bien-être qui leur a fourni des conseils et un soutien émotionnel.

Afin de faciliter une transition sans heurts vers le travail à distance pour nos collaborateurs pendant le confinement, nous avons pris des mesures rapides pour augmenter la capacité de notre VPN, leur fournir l'équipement nécessaire et renforcer notre soutien informatique mondial.

Nous avons également veillé à ce que nos collaborateurs continuent à apprendre, à développer leurs compétences et à rester actifs. Pour ce faire, nous avons fourni aux collaborateurs intéressés un accès étendu à nos plateformes d'apprentissage en ligne.

Nous avons lancé une campagne de sensibilisation mondiale pour tenir nos collaborateurs informés de l'évolution de la situation et des mesures qu'AKKA mettait en place pour assurer leur sécurité et les aider à traverser la crise plus facilement. Grâce à une section de notre Intranet mondial consacrée aux sujets liés à la COVID-19, les collaborateurs ont pu se tenir au courant de toute évolution les concernant.

5.2. Soutenir nos clients

Nombre de nos clients, en particulier ceux du secteur de la mobilité, ont été durement touchés par la pandémie, ce qui a entraîné des changements dans leurs activités commerciales. En tant que partenaire de confiance de nos clients, nous avons adapté nos offres de service afin de mieux répondre à l'évolution de leurs besoins.

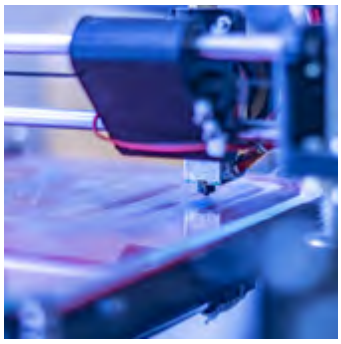
Notre collaboration avec Avianor en est un exemple. Elle nous permet de proposer à nos clients du monde entier une solution « transport de passagers à fret » approuvée par l'AESA (Agence européenne de la sécurité aérienne). Les solutions d'ingénierie et les kits associés mis au point par Avianor permettent de convertir rapidement et efficacement les avions de transport de passagers en avions de fret, les modifications apportant à l'avion une capacité de chargement supplémentaire. Grâce à ce partenariat, les problèmes logistiques dus à la COVID-19 et à l'immobilisation au sol des avions de transport de passagers, qui assurent le transport d'environ la moitié du fret aérien mondial, ont pu être résolus et la livraison de fournitures essentielles comme le matériel médical a pu être assurée.

Aux États-Unis, notre filiale PDS Tech a pu aider notre client Honeywell à augmenter la production d'équipements médicaux de protection tels que les masques N95 afin de contribuer à la lutte contre la COVID-19.

5.3. Soutenir nos communautés

Dans un contexte de pénurie mondiale d'équipements de protection individuelle pour les travailleurs de première ligne, nos ingénieurs basés à Crewe, au Royaume-Uni, ont trouvé une façon ingénieuse d'utiliser nos imprimantes 3D. Ils les ont été utilisées pour produire des montures pour les masques faciaux requis par ceux qui travaillent en première ligne. La conception fournie par Rolls Royce a permis de réduire l'usage des matériaux et le temps nécessaire à la production. Tout en recherchant des matériaux pour ces masques faciaux, ils ont reçu de nombreuses offres de soutien ainsi que d'innombrables demandes pour ces équipements. Toute la production a été donné aux établissements de santé locaux.

En période d'incertitude, il est important de disposer d'un guide fiable pour interpréter correctement les symptômes de la maladie. En collaboration avec Medicover, AKKA a élaboré un questionnaire qui devait servir d'aide à la décision. L'objectif étant de réduire les craintes non fondées tout en recommandant aux patients potentiellement malades des actions pouvant contribuer à alléger la pression sur les installations médicales. Le questionnaire est basé sur les critères de l' Institut Robert Koch et répond aux normes les plus élevées en matière de protection des données. Après avoir mis l'outil à la disposition de nos collaborateurs, le Groupe l'a rendu accessible à un public plus large.



6. ÉTHIQUE DES AFFAIRES, LUTTE CONTRE LA CORRUPTION ET DROITS DE L'HOMME

6.1. Droits de l'Homme

En raison de la nature de ses activités et de la composition de sa main-d'œuvre, AKKA ne considère pas les questions relatives aux droits de l'Homme comme un risque majeur. Toutefois, outre le respect des obligations légales, le Groupe reste très sensible à la défense de l'égalité des chances, de la vie privée ainsi que de la santé et de la sécurité.

Le code de conduite du Groupe met en avant les valeurs de respect, d'ambition et de courage d'AKKA et souligne notre engagement public envers le droit du travail et notre lutte contre le travail forcé et obligatoire. Dans tous les cas où une violation des droits de l'Homme est signalée, AKKA se réserve le droit de se retirer de tout accord contractuel. Le code de conduite est accessible au public en ligne.

Nous appliquons également ces valeurs à l'extérieur en soutenant nos communautés et les personnes dans le besoin.

En République tchèque par exemple, une collecte estivale d'association caritative a été organisée en 2020 pour l'association « SOS villages », une organisation aidant les orphelins, les enfants en danger, les enfants abandonnés ou les mères avec des enfants dans le besoin. L'objectif était de collecter diverses fournitures et matériaux pour soutenir les camps d'été de ces enfants.

Data Respons soutient l'organisation On Own Feet depuis près de 20 ans. Cette organisation humanitaire intervient auprès des enfants dans les pays déchirés par la guerre et fournit du matériel scolaire, construit et reconstruit des écoles, fournit des kits médicaux aux cliniques pour femmes et plus encore.

En 2020, les questions de santé et de sécurité étaient au premier plan en raison de la gestion des obligations liées au travail à domicile. De plus amples détails sont fournis dans la section du présent rapport consacrée à la pandémie de la COVID-19.

Le département de conformité a signalé l'absence de plaintes. Sur la base de cet avis, le Conseil d'administration du 16 décembre 2020 a reconnu la bonne mise en œuvre du code de conduite au sein du Groupe pour l'année 2020.

6.2. Confidentialité, protection des données et cybersécurité

La sécurité des données et des systèmes d'information est une priorité pour le Groupe afin de gagner la confiance de ses clients. En 2020, tous les responsables de la gestion des données ont reçu une formation spécifique sur ce sujet.

AKKA se conforme au RGPD européen qui est entré en vigueur en mai 2018. Ce règlement encadre la manière dont les entreprises et leurs collaborateurs doivent assurer la protection des données à caractère personnel et l'utilisation de ces données par les entreprises et d'autres organisations. Tous les collaborateurs, fournisseurs et clients d'AKKA sont tenus de documenter tous les processus et de protéger les données à caractère personnel lors de leur traitement et de leur partage.

La sécurité des données reste une priorité dans la conduite de nos activités et a été accentuée en 2020 par la mise en place de systèmes de contrôle conformes à nos directives de sécurité.

AKKA a renouvelé ses certifications ISO 27001 (norme internationale régissant la sécurité des systèmes d'information) accordées à l'ensemble des services de sup-

port fournis par les équipes informatiques françaises et allemandes à toutes les entités opérationnelles d'AKKA dans le monde.

Dans le prolongement de cette certification, un programme de sensibilisation à l'échelle du Groupe a été élaboré et mis en œuvre pour accroître le niveau de compréhension de la cybersécurité. Ces programmes sont basés sur différents modules en ligne qui sont diffusés au sein de l'entreprise par divers canaux de communication.

L'expertise d'AKKA se traduit par un score de 98 sur 100 d'après une analyse de Security Score Card. Le maintien de ce score élevé constitue une priorité pour faire de la cybersécurité une partie intégrante des activités d'AKKA, tant en interne qu'en externe.

6.3. Anti-corruption

Bien que le risque de corruption ou de conflit d'intérêts soit jugé faible, AKKA a mis en place un plan d'action à ce sujet et s'attache à gérer ce risque. En 2019, AKKA a adopté sa politique de lutte contre la corruption qui est complémentaire à son code de conduite. La politique anti-corruption du Groupe est un outil de contrôle dans la prévention de la corruption et de la concurrence déloyale et vise à répondre aux attentes de nos collaborateurs et de nos clients. Cette politique revêt un aspect essentiel pour maintenir notre excellence en tant que fournisseur et pour promouvoir l'éthique commerciale parmi nos collaborateurs.

6.4. Achats et approvisionnements durables

L'organisation des achats et des approvisionnements d'AKKA est basée sur les départements structurés de France et d'Allemagne. Étant donné qu'une grande partie du volume d'achat est destinée à la sous-traitance en France ou en Allemagne, le risque de traiter avec un fournisseur illégal est considéré comme faible.

Le budget d'achat consacré aux fournisseurs locaux qui peuvent être définis comme des fournisseurs mettant à disposition leur expertise dans le même pays est de 86 % pour la France et de plus de 90 % pour l'Allemagne.

Le traçage des matériaux est principalement destiné à l'achat de matériaux plans qui est régi par la norme EN 9100.

Sur la base des processus d'achat, tous les fournisseurs sont invités à approuver les conditions générales d'achat d'AKKA, qui rappellent l'obligation d'approuver le code de conduite d'AKKA et ses engagements tels que le respect des principes du Pacte mondial des Nations unies. En outre, AKKA est confrontée à un risque très faible en matière d'environnement en raison de la nature de ses groupes de fournisseurs.

Pour les achats généraux, les acheteurs d'AKKA sont invités à vérifier l'expertise des fournisseurs potentiels en matière de destruction et/ou de recyclage des déchets et des composants dangereux. Il est demandé aux fournisseurs de se conformer aux normes déterminantes liées à leurs activités commerciales respectives. Cette exigence garantit que le cycle de vie des matières dangereuses est traité selon les règles de l'art. Par exemple, en 2020, AKKA a exigé que son fournisseur de gel hydroalcoolique soit spécialisé et conforme aux normes ISO 14001.

En ce qui concerne le droit du travail, des législations locales strictes s'appliquent et obligent les départements des achats et de la passation de marchés à vérifier la conformité au droit du travail des fournisseurs.

Enfin, AKKA favorise l'inclusion des personnes handicapées dans ses activités commerciales et ce principe s'applique également au processus d'achat. Lors d'un appel d'offres sur la sous-traitance, AKKA donnera un avantage au fournisseur qui soumissionne en partenariat avec une entreprise spécialisée dans l'emploi des personnes en situation de handicap. En France, par exemple, 100 % des espaces verts de nos sites sont gérés par une entreprise qui embauche des personnes en situation de handicap.

7. Indicateurs non financiers

NORME GRI		Unité	**2020****	2019*	2018
	ENVIRONNEMENT				
PERFORMANCES ENERGÉTIQUES					
302 -1	**Bâtiment**	KWh	**31 220 364**	29 265 020	31 254 995
	dont électricité	KWh	18 324 737	20 385 510	15 572 574
	Transport (a)				
	Diesel	L	2 004 053	2 045 511	1 299 911
	Essence	L	658 771	221 477	39 968
	Manufacturing	KWh	**752 450**	847 790	760 180
ÉMISSIONS DE GES					
305-1	Émissions scope 1	tCO2	9 397	5 612	4 169
305-2	Émissions scope 2	tCO2	4 243	9 548	7 812
305-3	Émissions scope 3 – voyages d'affaires (b)	tCO2	3 169	5 885	5 744
	ÉMISSIONS TOTALES DE CO2	**tCO2**	**16 809**	21 045	17 725
DÉCHETS					
306-3	Plastiques et emballages en plastique	t	17,85	30,82	
	Papier et emballage	t	35,93	87,42	
	Verre	t	1,03	0,33	
	Bois	t	75,03	121,76	
	Électronique	t	10,05	11,81	
	Déchets industriels	t	41,46	150,71	
	Substances dangereuses	t	32,82	26,83	
	Autres	t	65,08	57,03	
	TOTAL DES DÉCHETS GÉNÉRÉS		**279,24**	486,70	
306-4	Recyclés	t	233,62	457,61	
	Réutilisés	t	2,88	2,82	
	Incinérés	t	42,98	29,77	
	EFFECTIFS				
102-8	**Effectifs inclus dans le reporting RSE (c)**	effectifs, fin d'année	15 222	15 804	13 325
	Répartition par type d'emploi (d)				
	Temps plein	effectifs, fin d'année	13 258	14 807	12 174
	dont femmes	%	22%	22%	21%
	Temps partiel	effectifs, fin d'année	964	997	687
	dont femmes	%	55%	55%	78%
	Répartition par type de contrat (d)				
	Durée indéterminée	effectifs, fin d'année	13 897	15 201	12 715
	dont femmes	%	24%	24%	23%
	Durée déterminée	effectifs, fin d'année	325	603	610
	dont femmes	%	28%	26%	26%

NORME GRI		Unité	**2020****	2019*	2018
	EFFECTIFS				
405-1	**Répartition des effectifs par genre**				
	Part d'hommes	%	76%	76%	77%
	Part de femmes	%	24%	23%	22%
	Ventilation par groupe d'âge (d)				
	< 25	effectifs, fin d'année	516	987	752
	Entre 25 et 30 ans	effectifs, fin d'année	3 381	4 233	3 279
	% de ≤ 30	%	27%	33%	30%
	Entre 30 et 40 ans	effectifs, fin d'année	5 390	5 698	5 080
	Entre 40 et 50 ans	effectifs, fin d'année	3 037	3 018	2 650
	Entre 50 et 55 ans	effectifs, fin d'année	946	952	809
	< 55	effectifs, fin d'année	952	916	755
	Personnes handicapées	Taux de personnes handicapées (%)	**1,85%**	1,77%	1,90%
404-1	**Total d'heures de formation**	Total d'heures de formation des collaborateurs	**325 131**	243 838	134 421
	Moyenne d'heures de formation par collaborateur		45	39	25
403-9	**Santé et sécurité au travail (d)**				
	Total des accidents du travail avec arrêt*	#	**61**	95	114
	Taux de fréquence	Taux moyen	2,10	2,12	4,25
	Taux de gravité	Taux moyen	0,04	0,02	0,20
	Absentéisme	Pourcentage moyen	2,14%	2,82%	3,27%
	ÉTHIQUE PROFESSIONNELLE – DROITS DE L'HOMME ET LUTTE CONTRE LA CORRUPTION				
205-3	**Achats et approvisionnements durables**				
	Budget consacré aux fournisseurs locaux	Pourcentage moyen (e)	86%	-	-
	Lutte contre la corruption et la fraude				
	Incidents de corruption confirmés	#	-	-	
418	**Protection et confidentialité des données**				
	Plaintes signalées concernant la protection des données	#	-	-	

* Entre 2018 et 2019, le périmètre du reporting RSE a été étendu, par conséquent les chiffres peuvent ne pas être comparables
** Data Respons est inclus dans le reporting 2020 lorsque cela est possible
(a) Les entités italiennes et suisses ne sont pas incluses dans le reporting 2019 et 2020. L'Espagne n'est pas incluse dans le reporting 2019.
(b) En 2019, les entités italiennes, tchèques, espagnoles, belges, britanniques et suisses n'ont pas rendu compte du scope 3.
En 2020, les entités italiennes, tchèques, espagnoles, belges, britanniques, suisses et Data Respons ne rendent pas compte des émissions de leurs voitures de location.
(c) Voir la partie Méthodologie pour de plus amples informations.
(d) À l'exclusion de Data Respons.
(e) Uniquement pour la France et l'Allemagne

NOTE MÉTHODOLOGIQUE

La déclaration de performance non financière d'AKKA fournit des informations établies en cohérence avec la nature de ses activités commerciales, les impacts sociaux, sociétaux et environnementaux associés et son engagement envers le Pacte mondial des Nations Unies.

En 2020, le Groupe s'est concentré sur la reprise après la pandémie de la COVID-19 et sur la mise en œuvre du plan de transformation FIT2CLEAR. Les principaux domaines de la RSE ont été intrinsèquement intégrés dans les plans d'action d'AKKA pour faire face à cette période difficile.

Pour mesurer l'avancée de ses progrès, le Groupe oriente ses rapports sur la base des normes GRI : option de conformité essentielle.

Aucun audit externe n'est utilisé pour le moment. Cependant, AKKA se soumet à des évaluations régulières sur la plateforme ECOVADIS. AKKA a reçu une médaille de bronze pour ses actions de RSE lors de la toute dernière évaluation d'ECOVADIS en avril 2020.

PORTÉE DU REPORTING NON FINANCIER

La déclaration de performance non financière est préparée conformément au reporting financier et aux données quantitatives extraites du système d'information interne.

Le terme « Groupe » fait uniquement référence aux entités incluses dans le reporting RSE et doit être utilisé dans ce contexte et uniquement à cet effet.

France : le périmètre dénommé « France » couvre l'ensemble des données non financières relatives aux entités suivantes : AKKA I&S, AKKA Ingénierie Produit, Aeroconseil, AKKA Informatique & Systèmes, EKIS France, MATIS Technologies, AKKA Lifescience, Operantis, Elron, AKKA Energy France, Real Fusio, MATIS SA.

Allemagne : le périmètre dénommé « Allemagne » couvre les données relatives aux entités suivantes : AKKA GmbH & Co. (Anciennement MBtech), AKKA GmbH, AKKA DNO GmbH, AKKA DSO GmbH, AKKA DSW GmbH, Proceda, AKKA MANAGEMENT SERVICES GmbH, ATP, AKKA Services GmbH, AKKA DCE, AKKA Deutschland.

République tchèque : le périmètre dénommé « République tchèque » couvre les données relatives à l'entité MBTech Bohemia.

Italie : le périmètre dénommé « Italie » couvre les données RSE relatives aux entités AKKA Italia et CTP System.

Espagne : le périmètre dénommé « Espagne » couvre les données relatives à l'entité AKKA Spain et Edelway Spain.

Benelux : le périmètre dénommé « Benelux » couvre les données relatives à l'entité AKKA BELGIUM.

Suisse : le périmètre dénommé « Suisse » couvre les données relatives aux entités AKKA Switzerland, AKKADEMY – France, AKKADEMY - Belgium.

Royaume-Uni : le périmètre dénommé « Royaume-Uni » couvre les données relatives à l'entité AKKA UK.

Data Respons : le périmètre dénommé « Data Respons » couvre les données relatives aux entités Data Respons Asia AS Taiwan Branch, EPOS CAT GmbH, inContext AB, Donat IT, Sylog Group, IT Sonix custom development GmbH, Data Respons Solutions AB, Data Respons AS, Data Respons Solutions DK, TechPeople A/S, Microdoc, DR Solutions AS (Norvège).

DÉFINITION DES INDICATEURS

AKKA opère dans de nombreux pays où la législation et les cultures diffèrent. Ainsi, certains indicateurs relatifs au reporting non financier ont fait l'objet d'ajustements en termes de définition. .

Effectifs

Les collaborateurs internes sont les collaborateurs d'AKKA considérés comme faisant partie de l'effectif quel que soit leur type de contrat, à l'exclusion des stagiaires, des VIE et des contractants, sauf pour les contrats suspendus (congés parentaux et sabbatiques).

Absentéisme

Le nombre d'absences sur la période est le suivant : absence pour maladie + absence pour maladie professionnelle + jours perdus pour cause d'accidents sur le chemin du travail + jours perdus pour cause d'accidents du travail. L'indicateur ne comprend pas les jours de congés tels que les RTT ou les congés payés.

Le taux est calculé en divisant le nombre de jours d'absence par le nombre théorique de jours travaillés sur la période.

Accidents du travail

Nombre d'accidents du travail avec arrêt de travail : les accidents déclarés sont ceux définis par la législation locale.

Nombre d'heures de travail : temps de travail effectif selon la définition contractuelle du terme, à l'exclusion des congés payés et des jours fériés.

Nombre de jours de travail perdus : les jours perdus en raison d'accidents du travail sont comptés en jours civils.

Taux de blessure avec arrêt de travail : nombre d'accidents avec arrêt de travail par an / heures de travail x 1 000 000.

Taux de gravité des accidents du travail : nombre de jours de travail perdus par an en raison d'accidents du travail avec arrêt au cours de cette année / heures travaillées x 1 000.

Formation

La formation est représentée en heures.

Tous les types de formation interne et externe sont inclus pour tous les types de contrats.

Exclusions en France : congé individuel de formation (CIF), toute formation dispensée aux stagiaires et aux collaborateurs en contrat d'apprentissage.

Exclusions en Allemagne : séances de coaching et formation en poste.

Emploi des personnes handicapées

Le pourcentage de collaborateurs en situation de handicap par rapport à la main d'œuvre totale.

Consommation d'énergie

La consommation d'énergie déclarée couvre : les bâtiments (bureaux, ateliers), les voitures de société et les processus industriels.

Émissions de gaz à effet de serre

Nos émissions de portée 1, 2 et 3 sont calculées sur la base du facteur d'émission défini par le ministère britannique de l'environnement, de l'alimentation et des affaires rurales (DEFRA 2020).

Émissions de gaz à effet de serre du **scope 1 :** émissions directes de nos bureaux, de nos activités industrielles et de notre flotte d'entreprise dans le périmètre du reporting, à l'exception des fuites de réfrigérants pour lesquelles les données ne sont pas disponibles. Selon le système interne de l'entité, les données sont collectées par le biais des cartes d'essence ou des notes de frais des collaborateurs.

Scope 2 : émissions indirectes liées à la consommation d'électricité et aux réseaux de chauffage

Scope 3 : émissions associées aux déplacements professionnels. Les données sont extraites des agences de voyage pour les vols et les trains et des agences de location pour les voitures quand elles sont disponibles.

Méthodologie sur l'air : les lignes directrices publiées par DEFRA utilisent les groupements de distance « national », « courte distance » et « longue distance », mais « national » n'est pas lié à la distinction des destinations nationales ou internationales telles qu'enregistrées dans le système interne d'AKKA pour récupérer ces données. Afin d'éviter toute confusion, nous avons renommé les groupements de la manière suivante :

Distance de trajet par segment	Longueur de trajet par segment DEFRA	Distance (km)
Courte distance	National	<= 463
Moyenne distance	Court trajet	> 463 and <= 3700
Longue distance	Long trajet	> 3700

Il convient de prendre en compte les éléments suivants lors de la lecture des chiffres :

En 2019, les entités italiennes, tchèques, espagnoles, belges, britanniques et suisses n'ont pas rendu compte du scope 3.

En 2020, les entités italiennes, tchèques, espagnoles, belges, britanniques, suisses et Data Respons n'ont pas rendu compte des émissions de leurs voitures de location.

Déchets

Le rapport sur les déchets est basé sur le système interne de nos sites d'Andromède (France), Sindelflingen et Böblingen (Allemagne) et de République tchèque. Au moment de la rédaction du présent rapport, l'Allemagne était en mesure de fournir les données 2019 uniquement.

Ces informations ont été établies en fonction de la nature des activités d'AKKA et des impacts sociaux, environnementaux et sociétaux associés. Les informations suivantes, requises par la loi, sont moins déterminantes pour les services d'AKKA, dont les activités se déroulent principalement dans des bureaux et impliquent une main-d'œuvre hautement compétente :

- Élimination du travail forcé ou obligatoire et abolition effective du travail des enfants ;
- Dispositions et garanties pour les risques environnementaux ;
- Mesures visant à réduire les déchets ou à remédier aux rejets dans l'air, l'eau et le sol qui ont un impact négatif grave sur l'environnement ;
- Bruit et autres formes de pollution spécifiques à une activité ;
- Lutte contre le gaspillage alimentaire ;
- Consommation en eau et approvisionnement en fonction des contraintes locales ;
- Utilisation du sol ;
- Adaptation aux conséquences du changement climatique.

Les sujets suivants ne peuvent être abordés pour des raisons de confidentialité concernant les projets des clients. Le Groupe est néanmoins conscient de l'impact que ses projets peuvent avoir sur l'environnement.

- Consommation de matières premières et mesures prises pour améliorer l'efficacité de leur utilisation ;
- Mesures prises pour la santé et la sécurité du consommateur.

INDEX GRI

Tableau des indicateurs non financiers au 31 décembre 2020

GRI	Indicateurs utilisés	ODD
	Informations générales sur la société	
GRI 101	Principes généraux de reporting	
GRI 102	Informations générales sur la structure	
GRI 102 -1 to 102-13	Profil de la structure	
GRI 102-14	Stratégie	
GRI 102-16	Éthique et intégrité	
GRI 102-18	Gouvernance	
GRI 102-40 to 102-44	Parties prenantes	
GRI 102-45 to 102-56	Pratiques de reporting	
	Gouvernance	
GRI 102 - 18; 22; 32	Composition et rôle des structures de gouvernance	
	Rémunération	
GRI 102 - 35; 36	Politique de rémunération	
	Personnes et talents	
GRI 401 - 1	Total des collaborateurs	
GRI 401 - 1	Total des collaborateurs par type d'emploi	
GRI 401 - 1	Total des collaborateurs par type de contrat	
GRI 405-1b	Total des collaborateurs par groupe d'âge	10
GRI 405-1b	Total des collaborateurs par sexe	5
GRI 404	Formation des collaborateurs : politique et heures de formation	8, 3
GRI 406-1	Politique d'anti-discrimination et de diversité	5
GRI 405-1b .	Recrutement et intégration des personnes handicapées	8, 10
GRI 404-3	Examens des performances et mobilité interne	8, 10
GRI 407-1	Respect des conventions collectives	8
	Santé et sécurité au travail	
GRI 403	Accidents du travail	8
	Absentéisme	8
GRI 403-6	Qualité et bien-être au travail	8

Pacte mondial*	Référence
	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
	Rapport annuel 2020 Chapitre 1. Présentation du Groupe
	Rapport annuel 2020 Chapitre 1. Présentation du Groupe
	Rapport annuel 2020 Chapitre 1. Présentation du Groupe
	Rapport annuel 2020 Chapitre 4. Déclaration de gouvernance d'entreprise
	Rapport annuel 2020 Chapitre 4. Déclaration de gouvernance d'entreprise
	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
	Rapport annuel 2020 Chapitre 4. Déclaration de gouvernance d'entreprise
	Rapport annuel 2020 Chapitre 4. Déclaration de gouvernance d'entreprise
	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
4-Combattre la discrimination	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
4-Combattre la discrimination	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
3-Liberté d'association	Code de conduite AKKA
	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
	Rapport annuel 2020 Chapitre 5. Déclaration non-financière

GRI	Indicateurs utilisés	ODD
	Climat, énergie et environnement	
	L'innovation dans la mobilité propre	9 11 13
	Solutions d'éco-conception et de recyclage	13
GRI 302 -1	Consommation d'énergie	13
GRI 305 - 1	Gaz à effet de serre (scope 1)	13
GRI 305 - 2	Gaz à effet de serre (scope 2)	13
GRI 305 - 3	Gaz à effet de serre (scope 3)	13
GRI 306	Déchets ; gestion de l'eau et des déchets alimentaires	
	Prévention et remédiation des émissions dans l'air, l'eau et le sol	
GRI 304	Protection de la biodiversité	
	Éthique professionnelle, protection des données et certifications	
GRI 205	Approche managériale de la lutte contre la corruption et objectifs pour 2020	
GRI 414	Gestion de la chaîne d'approvisionnement et suivi des fournisseurs (social et environnemental)	
GRI 408 GRI 409 409-1b GRI 412	Respect des droits de l'homme, prévention du travail forcé et du travail des enfants	
	Déclaration d'engagement à promouvoir les 10 principes du Pacte mondial	
GRI 418	Confidentialité des données client	
	Certification et protection des données sensibles et cybersécurité	

Pacte mondial*	Référence
9-Encourager les technologies vertes	Voir la section du rapport annuel 2019 sur la R&D et le chapitre sur la RSE
9-Encourager les technologies vertes	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
8-Responsabilité environnementale	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
8-Responsabilité environnementale	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
8-Responsabilité environnementale	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
8-Responsabilité environnementale	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
8-Responsabilité environnementale	Compte tenu de son modèle commercial, AKKA ne considère pas ce point comme stratégique.
8-Responsabilité environnementale	Compte tenu de ses activités économiques et de son modèle commercial, le Groupe AKKA ne considère pas ce point comme stratégique.
8-Responsabilité environnementale	Compte tenu de ses activités économiques et de son modèle commercial, le Groupe AKKA ne considère pas ce point comme stratégique.
10-Combattre la corruption	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
	Rapport annuel 2020 Chapitre 5. Déclaration non-financière
1-Conformité avec les lois internationales sur les droits de l'homme 2-Surveillance des violations des droits de l'homme	Le Groupe AKKA s'engage à lutter contre toutes les formes d'exploitation humaine. Toutefois, en raison de la nature de ses activités économiques et de son modèle commercial, AKKA ne considère pas le risque de violation des droits de l'homme comme stratégique au sein du Groupe. Voir également le code de conduite de notre Groupe sur notre site Internet et chapitre 5. Déclaration non-financière.
	Rapport annuel 2020 et code de conduite du Groupe AKKA. Le rapport 2020 du Groupe AKKA sur le Pacte mondial est le rapport RSE (www.unglobalcompact.org)
	Nous n'avons pas remarqué de plainte pour violation ou compromission de données client en 2020.
	Rapport annuel 2020 Chapitre 5. Déclaration non-financière

06

ÉTATS FINANCIERS CONSOLIDÉS

1. PÉRIMÈTRE ET MÉTHODE DE CONSOLIDATION 127

2. PRINCIPES ET MÉTHODES COMPTABLES 133

3. NOTES RELATIVES AU COMPTE DE RÉSULTAT 142

4. NOTES RELATIVES AU BILAN 146

5. NOTES RELATIVES AU TABLEAU DES FLUX DE TRÉSORERIE CONSOLIDÉ 164

6. HONORAIRES COMMISSAIRES AUX COMPTES 165

7. EVÉNEMENTS POSTÉRIEURS À LA CLÔTURE 165

8. INFORMATIONS RELATIVES AUX PARTIES LIÉES 166

9. AUTRES INFORMATIONS 167

COMPTE DE RÉSULTAT CONSOLIDÉ

(en milliers d'euros)	Annexe note n°	31 déc. 2020	31 déc. 2019
Chiffre d'affaires	3.1	1 503 454	1 801 486
Charges externes	3.2	(365 412)	(388 924)
Impôts et taxes		(10 922)	(12 714)
Charges de personnel	3.3	(1 133 951)	(1 222 589)
Amortissements & Provisions nets	3.4	(172 761)	(57 177)
Autres charges courantes	3.5	(10 656)	(10 025)
Autres produits courants	3.5	19 184	12 504
Résultat des entités mises en équivalence	4.5	1 564	2 487
Actions gratuites et Stock Options	4.12	(975)	(3 824)
Résultat opérationnel		**(170 474)**	**121 223**
Produits de trésorerie et équivalents de trésorerie	3.6	1 345	528
Coût endettement financier brut	3.6	(20 415)	(16 692)
Coût de l'endettement financier net		**(19 070)**	**(16 164)**
Autres produits et charges financiers	3.6	(8 335)	(1 343)
Résultat avant impôt		**(197 878)**	**103 716**
Charge d'impôt	3.7	29 972	(30 447)
Résultat net consolidé		**(167 907)**	**73 270**
Participations ne donnant pas le contrôle		(854)	(229)
Résultat net part du Groupe		**(168 761)**	**73 041**
Résultat par action		-8,26 €	3,38 €
Résultat dilué par action		-8,26 €	3,36 €
Nombre moyen pondéré d'actions ordinaires en circulation		21 160 146	21 448 362
Nombre moyen pondéré d'actions ordinaires majoré des actions potentielles dilutives		23 873 294	21 764 895

ÉTAT DU RÉSULTAT GLOBAL CONSOLIDÉ

(en milliers d'euros)	31 déc. 2020	31 déc. 2019
Résultat net consolidé	**(167 907)**	**73 270**
Gains et pertes actuariels sur engagement de retraite	(335)	(1 087)
Effet de l'impôt relatif aux éléments non recyclables	(126)	332
Eléments non recyclables au compte de résultat	**(461)**	**(755)**
Gains et pertes sur instruments financiers de couverture	122	533
Variation des écarts de conversion	(8 759)	1 514
Effet de l'impôt relatif aux éléments recyclables	(31)	(149)
Eléments recyclables au compte de résultat	**(8 667)**	**1 897**
Eléments non recyclables et recyclables au compte de résultat	**(9 129)**	**1 142**
Résultat global consolidé	**(177 035)**	**74 412**
Participations ne donnant pas le contrôle	946	229
Part du Groupe	(177 981)	74 183

BILAN CONSOLIDÉ

ACTIF (en milliers d'euros)	Annexe note n°	31 déc. 2020	31 déc. 2019
Goodwill	4.1	691 390	367 689
Immobilisations Incorporelles	4.3	112 471	24 729
Immobilisations Corporelles	4.3	75 669	91 946
Droits d'utilisation - IFRS 16	4.4	141 807	149 704
Actifs financiers non courants	4.6	49 868	44 880
Titres des entreprises associées et coentreprises	4.5	48 190	47 901
Autres actifs non courants	4.7	30 078	27 246
Impôts différés - actif	3.7.3	80 034	32 811
Actifs Non Courants		**1 229 507**	**786 907**
Stock et en-cours		9 515	9 502
Clients et comptes rattachés	4.8	191 985	224 806
Autres créances	4.9	76 173	114 852
Trésorerie et équivalents de trésorerie	5.1	467 970	469 231
Actifs courants		**745 643**	**818 391**
Total actif		**1 975 152**	**1 605 299**

PASSIF (en milliers d'euros)	Annexe note n°	31 déc. 2020	31 déc. 2019
Capital	4.11	47 751	31 047
Primes liées au capital	4.11	183 724	656
Réserves de consolidation	4.11	251 437	199 941
Obligations ODIRNANE [1]	4.11 et 2.13	176 037	172 911
Résultat net part du Groupe		(168 761)	73 041
Capitaux propres part du Groupe		**490 188**	**477 597**
Participations ne donnant pas le contrôle		2 430	641
Capitaux propres		**492 618**	**478 237**
Provisions non courantes	4.12	36 906	28 972
Passifs financiers non courants	4.13	635 523	467 712
Dettes de loyers IFRS 16 non courantes	4.13	114 671	123 415
Dettes sur acquisitions de sociétés non courantes	4.17	10 839	-
Dettes fiscales et sociales hors IS - non courantes	4.14	67 049	-
Impôts différés - passif	3.6.3	31 553	12 935
Passifs non courants		**896 542**	**633 035**
Provisions courantes	4.12	65 085	2 519
Passifs financiers courants	4.13	10 102	74 769
Dettes de loyers IFRS 16 courantes	4.13	33 623	29 721
Fournisseurs		125 373	114 560
Etat - impôts sur les bénéfices		6 529	11 145
Dettes fiscales et sociales hors IS - courantes	4.14	279 145	217 507
Dettes sur acquisitions de sociétés courantes	4.17	11 588	2 314
Autres dettes	4.15	54 546	41 491
Passifs courants		**585 992**	**494 026**
TOTAL PASSIF		**1 975 152**	**1 605 299**

[1] *ODIRNANE nette de frais d'émission*

TABLEAU DES FLUX DE TRÉSORERIE CONSOLIDÉ

(en milliers d'euros)	Annexe note n°	31 déc. 2020	31 déc. 2019
Résultat net consolidé		(167 907)	73 270
Réintégration des charges (+) ou élimination des produits (-) liés aux amortissements et des pertes de valeur (hors BFR)		143 413	42 234
Élimination du résultat des Mises en équivalence	4.5	(1 564)	(2 487)
Dividendes perçus des sociétés Mises en équivalence	4.5	1 275	816
Réintégration des charges (+) ou élimination des produits (-) d'impôt		(29 892)	29 208
Réintégration des charges (+) ou élimination des produits (-) calculés lié aux normes IFRS [1]		669	2 517
Réintégration des charges (+) ou élimination des produits (-) de cessions nettes		(4 960)	1 159
Réintégration des charges (+) ou élimination des produits (-) liés à l'endettement financier net	3.5	19 100	16 164
Capacité d'autofinancement avant coût de l'endettement financier net et impôt		**(39 866)**	**162 881**
Impôt versé		(14 876)	(20 968)
Variation du Besoin en Fonds de Roulement	5.2	224 380	19 131
Flux net de trésorerie lié aux activités opérationnelles		**169 639**	**161 044**
Acquisitions d'immobilisations	4.3	(29 103)	(32 230)
Cessions d'immobilisations	4.3	1 224	1 905
Variation des immobilisations financières		(6 365)	(5 332)
Incidence des variations de périmètre	5.3	(369 847)	(20 577)
Flux net de trésorerie lié aux opérations d'investissement		**(404 090)**	**(56 235)**
Dividendes versés aux actionnaires de la société mère	5.4	-	(14 026)
Emission d'obligations ODIRNANE [2]	2.13	-	172 458
Augmentations de capital en numéraire		196 668	-
Achat de titres d'autocontrôle		(2 357)	(15 330)
Encaissements liés aux nouveaux emprunts	4.13	97 383	57 606
Remboursement d'emprunts	4.13	(1 166)	(66 072)
Remboursement dette leasing IFRS 16	4.13	(34 826)	(28 615)
Intérêts financiers nets reçus		1 345	528
Intérêts financiers nets payés		(22 747)	(16 634)
Flux net de trésorerie lié aux opérations de financement		**234 300**	**89 914**
Incidence des variations de cours de monnaies étrangères		(1 110)	2 722
VARIATION DE TRÉSORERIE		**(1 262)**	**197 446**
Trésorerie, équivalents de trésorerie et découverts bancaires d'ouverture	5.1	469 231	271 785
Trésorerie, équivalents de trésorerie et découverts bancaires de clôture	5.1	467 970	469 231
VARIATION DE TRÉSORERIE		**(1 261)**	**197 446**

[1] Les charges calculées en IFRS sont constituées de la valorisation des stocks-options et actions gratuites (IFRS 2), et de l'impact de l'intégration des frais d'émission d'emprunt dans le TIE.

[2] ODIRNANE nette de frais d'émission

VARIATION DES CAPITAUX PROPRES CONSOLIDÉS

(en milliers d'euros)	Nombre d'actions			Capital	Primes	Réserves consolidées	Obligations ODIRNANE	Résultat de l'exercice	Écart de conversion	Capitaux propres part du Groupe	Participations ne donnant pas le contrôle	Capitaux propres consolidés
	Composant le capital	Autodétenues	En circulation									
Capitaux propres au 1er janvier 2019	**20 291 990**	**650 960**	**19 641 031**	**31 047**	**656**	**178 275**	**-**	**50 145**	**(1 755)**	**258 368**	**305**	**258 673**
Résultat de l'exercice	-	-	-	-	-	-	-	73 041	-	73 041	229	73 270
Autres éléments du résultat global [1]	-	-	-	-	-	(372)	-	-	1 514	1 142	-	1 142
Résultat global consolidé	**-**	**-**	**-**	**-**	**-**	**(372)**	**-**	**73 041**	**1 514**	**74 183**	**229**	**74 412**
Variation de capital de l'entreprise consolidante	-	-	-	-	-	-	-	-	-	-	-	-
Rachat d'actions propres	-	255 555	(255 555)	-	-	(15 278)	-	-	-	(15 278)	-	(15 278)
Variation du périmètre de consolidation	-	-	-	-	-	(352)	-	-	-	(352)	352	(0)
Affectation de résultat	-	-	-	-	-	50 145	-	(50 145)	-	0	-	0
Dividendes [2]	-	-	-	-	-	(14 026)	-	-	-	(14 026)	-	(14 026)
Impact des actions gratuites et des stocks options	-	(424 049)	424 049	-	-	2 032	-	-	-	2 032	-	2 032
Emission des obligations ODIRNANE [3]	-	-	-	-	-	-	172 458	-	-	172 458	-	172 458
Intérêts sur instruments de capitaux propres	-	-	-	-	-	(453)	453	-	-	-	-	-
Autres variations	-	(38 942)	38 942	-	-	212	-	-	-	212	(245)	(33)
Capitaux propres au 31 décembre 2019	**20 291 990**	**443 524**	**19 848 466**	**31 047**	**656**	**200 182**	**172 911**	**73 041**	**(241)**	**477 597**	**641**	**478 237**
Capitaux propres au 1er janvier 2020	**20 291 990**	**443 524**	**19 848 466**	**31 047**	**656**	**200 182**	**172 911**	**73 041**	**(241)**	**477 597**	**641**	**478 237**
Résultat de l'exercice	-	-	-	-	-	-	-	(168 761)	-	(168 761)	854	(167 907)
Autres éléments du résultat global [1]	-	-	-	-	-	(370)	-	-	(8 850)	(9 220)	92	(9 129)
Résultat global consolidé	**-**	**-**	**-**	**-**	**-**	**(370)**	**-**	**(168 761)**	**(8 850)**	**(177 981)**	**946**	**(177 035)**
Variation de capital de l'entreprise consolidante [4]	8 888 889		8 888 889	13 600	183 068	-	-	-	-	196 668	-	196 668
Augmentation de capital par incorporation de réserves (1 pour 10)	2 029 199	59 460	1 969 739	3 104	-	(3 104)	-	-	-	-	-	-
Rachat d'actions propres	-	143 190	(143 190)	-	-	(2 374)	-	-	-	(2 374)	-	(2 374)
Variation du périmètre de consolidation	-	-	-	-	-	(1 495)	-	-	-	(1 495)	1 462	(33)
Incidences des réevaluations	-	-	-	-	-	-	-	-	-	-	-	-
Affectation de résultat	-	-	-	-	-	73 041	0	(73 041)	-	0	-	0
Dividendes [2]	-	-	-	-	-	-	-	-	-	-	(693)	(693)
Impact des actions gratuites et des stocks options	-	-	-	-	-	924	-	-	-	924	-	924
Intérêts sur obligations ODIRNANE	-	-	-	-	-	(6 125)	2 618	-	-	(3 507)	-	(3 507)
Amortissement de frais sur obligations ODIRNANE	-	-	-	-	-	-	508	-	-	508	-	508
Autres variations	-	(3 489)	3 489	-	-	(151)	-	-	-	(151)	74	(77)
Capitaux propres au 31 décembre 2020	**31 210 078**	**642 685**	**30 567 393**	**47 751**	**183 724**	**260 528**	**176 037**	**(168 761)**	**(9 091)**	**490 187**	**2 430**	**492 618**

[1] Au 31 décembre 2020, le montant des gains et pertes actuariels est de (4 062) K€, celui des réserves sur opérations de couverture est de (46) K€.
[2] Le montant des dividendes de l'exercice 2019 à verser en 2020 est présenté dans la note 5.4
[3] ODIRNANE : le Groupe a émis un emprunt obligataire d'un nominal 175 millions d'euros. Conformément à IFRS 9, le montant de l'émission diminué des frais d'émission a été enregistré en capitaux propres, ces frais d'émission étant amortis sur la durée de l'instrument.
[4] Augmentation capital de 200 M€: conformément aux normes IFRS, les frais associés ont été déduits pour un montant de 3 332 K€

ANNEXE AUX COMPTES CONSOLIDÉS

La présente annexe comporte les éléments d'informations complémentaires au bilan consolidé dont le total s'établit à 1 975,2 M€ et au compte de résultat consolidé qui se solde par un résultat net consolidé part du Groupe négatif de 168,8 M€ et le résultat global consolidé part du Groupe négatif de 178,0 M€.

Ces éléments d'informations ne sont présentés que lorsqu'ils ont une importance significative.

Sauf indication contraire, toutes les données chiffrées sont exprimées en milliers d'euros.

Les comptes ont été arrêtés par le Conseil d'administration du Groupe AKKA Technologies réuni le 16 mars 2021.

ACTIVITÉ DE LA SOCIÉTÉ :

AKKA est le leader européen du conseil en ingénierie et services R&D dans les secteurs de la mobilité. AKKA accompagne les industriels des secteurs automobile, aéronautique, ferroviaire et life sciences sur l'ensemble du cycle de vie de leurs produits. Accélérateur d'innovation pour ses clients, AKKA met à leur service son expertise des technologies digitales de pointe (IA, ADAS, IoT, Big data, robotique, informatique embarquée, machine learning, etc.).

Fondé en 1984, le Groupe se distingue par sa forte culture entrepreneuriale et poursuit sa croissance accélérée ainsi que son internationalisation dans le cadre de son plan stratégique CLEAR 2022. Porté par ses 21 000 collaborateurs environ qui chaque jour mettent leur passion au service de l'industrie de demain, le Groupe a enregistré en 2020 un chiffre d'affaires de 1,5 Md€.

A l'issue de l'offre publique d'achat amicale sur Data Respons lancée en janvier 2020, AKKA détient désormais 100% du capital de Data Respons ; le succès de cette opération permet ainsi au Groupe de disposer d'un portefeuille d'offres digitales le plus large et le plus profond d'Europe pour adresser le marché en pleine croissance de la mobilité.

Le siège de la société est situé au 235 av. Louise, 1050 Bruxelles, Belgique.

AKKA Technologies est coté sur Euronext Paris et Brussels – Compartiment B – Code ISIN : FR0004180537

EVÈNEMENTS ET TRANSACTIONS SIGNIFICATIFS INTERVENUS AU COURS DE L'EXERCICE 2020 :

Impact de la crise sanitaire de la COVID-19 : l'impact négatif de la baisse de la demande dû à la crise sanitaire de la COVID 19 s'est matérialisé depuis mars et s'est poursuivi sur le reste de l'année 2020. Son effet maximal a été atteint en mai 2020 au niveau du Groupe. Le chiffre d'affaires du Groupe a été considérablement affecté en raison notamment de la faiblesse des secteurs de l'automobile et de l'aéronautique. La performance du Groupe a ainsi été fortement dégradée, et la reprise de la demande dans les principaux secteurs d'activité du Groupe n'a pas été suffisamment importante ce qui a conduit le Groupe à engager des plans de restructuration en France et en Allemagne. Le coût de ces plans a été provisionné à la clôture de l'exercice pour un montant avoisinant 80 M€.

La crise a par ailleurs engendré des surcoûts d'activité qui comprennent des dépenses en informatique liées au déploiement du télétravail, des coûts résiduels de chômage partiel, ceux liés aux mesures sanitaires mises en œuvre pour assurer la sécurité des collaborateurs et des clients du Groupe, et des provisions pour créances clients. En conséquence, le résultat opérationnel du Groupe est négatif de 170 millions d'euros au cours de la période.

La crise a également conduit le Groupe à engager des actions pour préserver sa pérennité financière et notamment s'appuyer sur les mesures de soutien accordées par les pouvoirs publics des pays où le Groupe opère. Dans ce cadre, près de 147 M€ de dettes sociales et fiscales ont été différées à la clôture dont la plupart ont été étalées sur les durées allant jusqu'à 3 ans.

Compte tenu des incertitudes liées à la crise économique, le Groupe a négocié un covenant holiday au 31 décembre 2020 avec l'ensemble de ses banques dans le cadre du calcul du ratio de leverage ainsi qu'avec une grande majorité de ses investisseurs SSD représentant près de 80% du montant de la dette. Toutefois, le ratio de leverage calculé au 31 décembre 2020 dans le cadre du SSD et dans le cadre du RCF est inférieur aux maximums autorisés dans ces mêmes contrats de financement.

Par ailleurs, en anticipation des sorties de trésorerie sur l'exercice 2021 résultant de la restructuration et de la transformation du Groupe, le Groupe a négocié un reset de covenant pour le calcul du ratio de leverage au 30 juin 2021 dans le cadre de son contrat de RCF, venant porter le maximum de ce ratio à 6 au lieu de 4.5.

Augmentation de capital par incorporation de réserves : le Conseil d'administration a décidé, pendant sa réunion du 5 mai 2020, d'augmenter le capital d'AKKA Technologies SE par l'attribution d'une action gratuite pour 10 actions détenues, en date du 18 mai 2020.

Succès de l'Offre Publique d'Achat amicale sur DATA RESPONS : AKKA détient 100% des actions depuis le 11 Mai 2020, acquises au prix unitaire de 48 NOK, et procédé au retrait de Data Respons de la côte de la bourse d'Oslo le 19 mai 2020.

L'acquisition de Data Respons s'inscrit dans la volonté d'AKKA de renforcer ses activités digitales. L'innovation stimulée par le digital, la mobilité, l'électrification et les services d'aide à la conduite (ADAS) continueront à soutenir la demande, et l'accélération du déploiement de sa stratégie digitale permettra au Groupe d'émerger comme un acteur de premier plan dans le digital.

Le succès de cette opération permet ainsi au Groupe de disposer d'un portefeuille d'offres digitales le plus large et le plus profond d'Europe pour adresser le marché en pleine croissance de la mobilité. Les équipes historiques AKKA et les équipes de Data Respons vont travailler ensemble pour mettre en place au plus vite les fortes synergies commerciales et opérationnelles relatives à cette opération.

Augmentation de capital CNP / famille RICCI : le 30 décembre 2020, Akka a réalisé une augmentation de capital d'un montant brut de 200 M€, souscrite à hauteur de 150 M€ par Swilux S.A., société d'investissement détenue et contrôlée à 100% par la Compagnie Nationale à Portefeuille (CNP), et à hauteur de 50 M€ par le Groupe familial RICCI, à un prix de souscription de 22,50€ par action (prime d'émission incluse).

A l'issue de cette opération, la CNP détient 6 666 667 actions (21,4% du capital) et autant de droits de vote (17,0% des droits de vote). Le Groupe familial RICCI détient 12 139 490 actions (38,9% du capital) et 20 066 977 droits de votes (51,3% des droits de vote).

Cette opération a permis au Groupe de renforcer sa structure financière afin d'être plus agile en sortie de crise et alors que la transformation de l'entreprise a été accélérée.

1. PÉRIMÈTRE ET MÉTHODES DE CONSOLIDATION

1.1. Référentiel

Les comptes consolidés du Groupe AKKA Technologies sont établis conformément aux normes et interprétations IFRS publiées par l'IASB (International Accounting Standards Board) et adoptées par l'Union Européenne à la date de clôture.

Ce référentiel est disponible sur le site de la Commission Européenne à l'adresse suivante :
https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_fr

1.2. Nouvelles normes et interprétations IFRS

Les modifications de normes applicables au 1er janvier 2020 n'ont pas eu d'impact significatif sur les comptes du Groupe :

- Amendement d'IFRS 3 : modification de la définition d'une activité ;
- Amendements d'IAS 1 et d'IAS 8 : modification de la définition du terme « significatif » ;
- Amendement d'IFRS 16 : allègements de loyers liés à la COVID-19 ;
- Réforme des taux d'intérêt de référence : modifications d'IFRS 9, d'IAS 39 et d'IFRS 7.

Le Groupe a choisi de ne pas appliquer par anticipation les normes, interprétations et amendements adoptés par l'Union Européenne avant le 31 décembre 2020, mais dont l'application anticipée aurait été possible, et qui rentrent en vigueur postérieurement à cette date. Il s'agit principalement des normes :

- IFRS 17: contrats d'assurance;
- Amendement d'IAS 1 sur le classement des passifs en tant que passifs courants et non courants ;
- Amendement d'IAS 16 : produits générés par une immobilisation avant son usage prévu ;
- Amendement d'IAS 37 : contrats déficitaires - coûts d'exécution du contrat ;
- Amendement d'IFRS 4 : application d'IFRS 9 et d'IFRS 4 ;
- Améliorations annuelles des IFRS cycle 2018-2020 ;
- Réforme des taux d'intérêt de référence : Phase 2
- Amendements d'IFRS9, IAS39, IFRS7, IFRS4 et IFRS16

1.3. Estimations de la direction

La préparation des comptes consolidés en normes IFRS nécessite de recourir à des estimations et de formuler des hypothèses ayant un impact sur les états financiers. Ces dernières sont prises en fonction des informations disponibles lors de leur établissement. Les estimations peuvent être révisées si les circonstances sur lesquelles elles étaient fondées évoluent. Les résultats réels peuvent de ce fait s'avérer différents des estimations initialement formulées.

Les comptes consolidés de l'exercice ont été établis en tenant compte du contexte macroéconomique actuel, et notamment en tenant compte de la situation de la COVID-19, et sur la base de paramètres financiers de marché disponibles à la date de clôture, notamment pour les estimations ci-après.

Le recours à des estimations affecte en particulier les données suivantes :

- les hypothèses retenues pour les tests de dépréciation des actifs (notes 2.9 et 4.2),
- le calcul des impôts différés actifs (notes 2.4 et 3.7.3),
- l'évaluation du résultat à l'avancement des affaires (notes 2.1 et 3.1),
- l'estimation des projets éligibles au titre des crédits d'impôt recherche (notes 2.21, 3.3 et 9.2),
- l'estimation des provisions de restructuration (note 4.12).

1.4. Méthodes de consolidation

Les sociétés dans lesquelles le Groupe exerce directement ou indirectement, un contrôle exclusif, sont consolidées selon la méthode de l'intégration globale.

L'analyse du contrôle exclusif est effectuée selon les critères définis par la norme IFRS 10 (pouvoir sur les activités pertinentes, exposition à des rendements variables et capacité d'utiliser son pouvoir pour influer sur les rendements). Ce contrôle majoritaire est présumé exister dans les sociétés dans lesquelles le Groupe détient directement ou indirectement au moins 50% des droits de vote. Pour apprécier ce contrôle, sont pris en compte les droits de vote potentiels immédiatement exerçables, y compris ceux détenus par une autre entité.

L'analyse des partenariats effectuée selon les critères définis par la norme IFRS 11 n'a conduit à identifier que des co-entreprises, et pas d'activités conjointes. Les co-entreprises sont consolidées par mise en équivalence. Les goodwill sur les sociétés mises en équivalences sont testés uniquement dans le cas de l'identification d'un indice de perte de valeur, ce qui n'est pas le cas au 31 décembre 2020.

Au 31 décembre 2020 comme au 31 décembre 2019, une société est mise en équivalence (notes 1.6 et 4.5).

1.5. Date d'arrêté des comptes

Tous les comptes des sociétés comprises dans le périmètre de consolidation sont arrêtés au 31 décembre 2020.

1.6. Périmètre de consolidation

Sociétés	% de contrôle	% d'intérêt	Méthodes de consolidation [1]	Pays d'installation
AKKA TECHNOLOGIES SE	-	-	SC	Belgique
AEROCONSEIL SASU	100%	100%	IG	France
DATARESPONS SAS	100%	100%	IG	France
GLOBAL SUPPORT SUPPLIER SAS	72%	72%	IG	France
AKKA I&S SASU	100%	100%	IG	France
AKKA INGENIERIE PRODUIT SAS	100%	100%	IG	France
AKKA MANAGER SARL	100%	100%	IG	France
AKKA SERVICES SASU	100%	100%	IG	France
EKIS FRANCE SASU	100%	100%	IG	France
EKIS SASU	100%	100%	IG	France
ERDIMAT SAS	100%	100%	IG	France
AKKA HIGH TECH SAS	100%	100%	IG	France
MODELISATION ASSISTANCE TECHNIQUE INFORMATIQUE SCIENTIFIQUE (MATIS) SAS	100%	100%	IG	France
AKKA DCE GmbH (Ex-Akka Edwy GmbH)	100%	100%	IG	Allemagne
AKKA DEUTSCHLAND GmbH	100%	100%	IG	Allemagne
AKKA EMV GmbH	100%	100%	IG	Allemagne
AKKA GERMANY GmbH	100%	100%	IG	Allemagne
AKKA SERVICES GmbH	100%	100%	IG	Allemagne
ATP AUTOMOTIVE TESTING PAPENBURG GmbH	100%	100%	IG	Allemagne
ELEKTRONISCHE FAHRWERKSYSTEME GmbH	51%	51%	ME	Allemagne
AKKA MANAGEMENT SERVICES GmbH	100%	100%	IG	Allemagne
AKKA DNO GmbH	100%	100%	IG	Allemagne
AKKA DSO GmbH	100%	100%	IG	Allemagne
AKKA DSW GmbH	100%	100%	IG	Allemagne
AKKA Consulting GmbH	100%	100%	IG	Allemagne
AKKA EMC GmbH	100%	100%	IG	Allemagne
AKKA GmbH & Co. KGaA	100%	100%	IG	Allemagne
AKKA Verwaltungs GmbH	100%	100%	IG	Allemagne
AKKA CONCEPT GmbH (ex-PROCEDA GmbH)	100%	100%	IG	Allemagne

[1] *SC = société consolidante; IG = intégration globale; ME = Mise en Equivalence*

Sociétés	% de contrôle	% d'intérêt	Méthodes de consolidation (1)	Pays d'installation
AKKA Austria GmbH	100%	100%	IG	Autriche
AKKA BELGIUM SA	100%	100%	IG	Belgique
AKKA FINANCE SPRL	100%	100%	IG	Belgique
AKKA INTERNATIONAL SA	100%	100%	IG	Belgique
AKKA GROUPE AMERIQUE DU NORD INC	100%	100%	IG	Canada
AKKA TECHNOLOGIES BEIJING Ltd.	100%	100%	IG	Chine
ERLKONIG MANAGEMENT CONSULTING BEIJING Ltd.	100%	100%	IG	Chine
MB SIM TECHNOLOGY Co. Ltd.	100%	100%	IG	Chine
AKKA CONGO SA	70%	70%	IG	Congo
AKKA MIDDLE EAST DMCC	100%	100%	IG	EAU
AKKA TECHNOLOGIES SPAIN SL	100%	100%	IG	Espagne
AKKA DEVELOPMENT UK LTD	100%	100%	IG	Grande Bretagne
AKKA HUNGARY Kft (ex-MBTECH Hungary)	100%	100%	IG	Hongrie
BERTONE DIGITAL MOBILITY SRL	100%	100%	IG	Italie
AKKA ITALIA SRL	100%	100%	IG	Italie
CTP SYSTEM SRL	100%	100%	IG	Italie
AKKA JAPAN K.K	100%	100%	IG	Japon
AKKA DEVELOPMENT SARL	100%	100%	IG	Luxembourg
AKKA DOCUMENTAIRE MAROC SARL	100%	100%	IG	Maroc
AKKA GESTION MAROC SARL	100%	100%	IG	Maroc
AKKA IS MAROC SARLAU	100%	100%	IG	Maroc
AKKA TRANSAFRICA SARL	100%	100%	IG	Maroc
AKKA NETHERLANDS BV	100%	100%	IG	Pays-Bas
AKKA MIDDLE EAST LLC	100%	100%	IG	Qatar
AKKA Czech Republic s.r.o	100%	100%	IG	République Tchèque
AKKA ROMSERV SRL	100%	100%	IG	Roumanie
AKKA TECHNOLOGIES SINGAPORE LTD	100%	100%	IG	Singapour
AKKA GEC SINGAPORE LTD	100%	100%	IG	Singapour
AKKA SLOVAKIA S.r.o.	100%	100%	IG	Slovaquie
AKKA SWITZERLAND SA	100%	100%	IG	Suisse
THE AKKADEMY SWITZERLAND SA	100%	100%	IG	Suisse
AKKA TECHNOLOGIES MUHENDISLIK VE DANISMANLIK Limited Sirketi LLC	100%	100%	IG	Turquie
MBTECH MUHENDISLIK VE DANISMANLIK Limited Sirketi LLC	100%	100%	IG	Turquie
AKKA DEV US INC	100%	100%	IG	USA
AKKA GROUP NORTH AMERICA Inc.	100%	100%	IG	USA
AKKA Group USA Inc.	100%	100%	IG	USA
AKKA USA LLC.	100%	100%	IG	USA
PDS TECH Inc.	100%	100%	IG	USA

Sociétés	% de contrôle	% d'intérêt	Méthodes de consolidation (1)	Pays d'installation
Data Respons AS	100%	100%	IG	Norvège
Data Respons Asia AS	100%	100%	IG	Norvège
Data Respons R&D Services AS	100%	100%	IG	Norvège
Data Respons Solutions AS	100%	100%	IG	Norvège
Data Respons Solutions AB	100%	100%	IG	Suède
inContext AB	100%	100%	IG	Suède
iWise AB	75%	62%	IG	Suède
Sylog Sverige AB	83%	83%	IG	Suède
Sylog Epic AB	80%	66%	IG	Suède
Sylog Jasper AB	100%	83%	IG	Suède
Sylog Öst AB	85%	71%	IG	Suède
Sylog Systems AB	80%	66%	IG	Suède
Sylog Väst AB	100%	83%	IG	Suède
YABS AB	100%	83%	IG	Suède
Data Respons Solutions AS	100%	100%	IG	Danemark
Tech People AS	100%	100%	IG	Danemark
DATA Respons Gmbh	100%	100%	IG	Allemagne
Data Respons Solutions GmbH	100%	100%	IG	Allemagne
Donat Group GmbH	100%	100%	IG	Allemagne
EPOS CAT GmbH	100%	100%	IG	Allemagne
IT Sonix Custom Development GmbH	100%	100%	IG	Allemagne
Microdoc Computersysteme GmbH	100%	100%	IG	Allemagne
XPURE GmbH	100%	100%	IG	Allemagne
Donat IT GmbH	100%	100%	IG	Allemagne
Microdoc Software GmbH	100%	100%	IG	Allemagne
Data Respons Asia Taiwan Branch	100%	100%	IG	Taïwan

(1) SC = société consolidante; IG = intégration globale; ME = Mise en Equivalence

1.7. Comparabilité des comptes

1.7.1. Principales entrées de périmètre de l'exercice 2020

Comme indiqué dans le paragraphe de l'introduction, AKKA Technologies a acquis le Groupe norvégien Data Respons au cours de l'exercice.

Data Respons étant coté à la Bourse d'Oslo, le Groupe a lancé l'offre publique d'achat amicale en date du 13 janvier 2020 au prix de 48 NOK en numéraire.

A l'issue de la première phase de l'OPA achevée le 10 février 2020, le Groupe détenait 64% des titres de Data Respons. A la suite de la prolongation de l'OPA, et à l'issue de la mise en œuvre de la procédure de retrait obligatoire, le Groupe détenait 100% des titres de Data Respons et ses actions ont été retirées de la cotation à la Bourse d'Oslo.

Le Groupe Data Respons est intégré dans le périmètre de consolidation à compter du 1er mars 2020 (voir sa composition détaillée dans le tableau précédent).

Conformément à IFRS 3 révisée, le Groupe AKKA Technologies a déterminé le prix d'acquisition et a procédé à son allocation dans le délai d'un an de l'acquisition. Après prise en compte des couvertures de change, le prix d'acquisition a été évalué à 369,8 M€. Aucun complément de prix n'est prévu compte tenu du contexte de l'acquisition (OPA).

Le bilan d'ouverture définitif est détaillé ci-dessous :

Bilan DATA RESPONS (en milliers d'euros)	**1 Mars 2020**
Relation clients et carnets de commandes clients	88 490
Immobilisations incorporelles	29
Immobilisations corporelles	1 318
Droits d'utilisation - IFRS 16	9 074
Impôts différés - actif	1 100
Actifs non courants	**100 011**
Stocks et en-cours	3 607
Clients et comptes rattachés	43 131
Autres créances	3 304
Trésorerie et équivalents de trésorerie	13 283
Actif courants	**63 326**
Passifs financiers non courants	11 426
Dettes de loyers IFRS 16 non courantes	5 765
Dettes sur acquisitions de sociétés non courantes	30 616
Impôts différés - Passif	18 972
Passifs non courants	**66 780**
Passifs financiers courants	131
Dettes de loyers IFRS 16 courantes	3 315
Fournisseurs	28 379
Etat- impôts sur les bénéfices	1 132
Dettes fiscales et sociales hors IS - courantes	12 752
Dettes sur acquisitions de sociétés courantes	10 264
Autres dettes	493
Passifs courants	**56 465**
Actif Net	**40 092**
Prix d'acquisition	**369 821**
Actif Net	**(40 092)**
Goodwill	**329 729**

L'exercice d'allocation du prix payé a conduit notamment à l'identification d'immobilisations incorporelles significatives dont les principales ont été « Relations clients » et « Carnets de commandes clients », estimées respectivement à 86,2 M€ et 2,3 M€. Ces actifs incorporels sont amortis respectivement sur les durées de 10 ans et 1 an. L'impôt différé passif correspondant a été enregistré pour 19,0 M€. Aucun passif éventuel n'a été reconnu dans le cadre de ce regroupement d'entreprises.

Les participations minoritaires dans les activités suédoises de Data Respons (sous-groupe Sylog) ont été évaluées à proportion de l'actif net identifiable de ce périmètre, soit 1,6 M€.

En conséquence, le goodwill s'est élevé à 329,7 M€. L'analyse de la transaction a conduit à l'identification des synergies significatives avec la Business Unit Allemagne, et à l'allocation de 28,1 M€ de goodwill à l'unité génératrice de trésorerie correspondante.

Par ailleurs, les principaux impacts de Data Respons sur les performances opérationnelles du Groupe en 2020 sont indiqués au par. 3.1.

Les coûts d'acquisition enregistrées en Charges externes d'élèvent à 5,4 M€.

1.7.2. Principales entrées de périmètre de l'exercice 2019

Il n'y a eu aucune variation de périmètre significative sur l'exercice 2019.

1.7.3. Prix d'acquisition des sociétés entrées dans le périmètre en 2019 et en 2020

Les prix d'acquisition décaissés en 2020 s'élèvent à 383,3 M€ contre 19,8 M€ en 2019 ; 22,4 M€ restent à décaisser postérieurement à 2020. Le détail du goodwill est donné dans la note 4.1.

1.7.4. Variation de pourcentage de détention

Il n'y a eu aucune variation de pourcentage de détention sur des sociétés significatives sur l'exercice 2020.

1.7.5. Sortie de périmètre

Il n'y a eu aucune sortie significative de périmètre sur l'exercice 2020.

1.7.6. Autres événements affectant le périmètre de consolidation

La rationalisation du nombre d'entités légales s'est poursuivie en 2020 avec notamment des fusions en France, en Italie, en Espagne et en Suisse. Ces opérations ont été sans impact sur les données consolidées.

Les titres de sociétés non-consolidées sont présentés dans le poste « Actifs financiers non courants » ; leur contribution aux comptes consolidées a été jugée non-significative.

1.7.7. Informations proforma

Les impacts de l'acquisition de Data Respons sur les principaux agrégats financiers n'excédant pas 25%, aucune information proforma n'est communiquée sur les exercices présentés.

1.7.8. Changements de présentation du Bilan consolidé

Afin d'apporter plus de transparence sur les lignes de dettes, le Groupe a décidé de présenter séparément au bilan les dettes sur acquisitions de sociétés. Précédemment présentées au sein de la ligne « Autres dettes », ces dettes sont désormais présentées sur deux lignes distinctes : « Dettes sur acquisitions de sociétés non courantes » et « Dettes sur acquisitions de sociétés courantes ».

Le montant de 2 314 K€ au 31 décembre 2019 est reclassé de la ligne « Autres dettes » vers la ligne « Dettes sur acquisitions de sociétés courantes ».

Par ailleurs, la crise Covid a conduit le Groupe à différer ou à étaler un certain nombre de paiements de ses dettes sociales ou fiscales. Sur la base des échéanciers arrêtés avec les administrations, une partie de ces dettes étant payable en 2022 et après, le Groupe a créé la rubrique « Dettes fiscales et sociales hors IS – non courantes » pour enregistrer ces montants.

1.8. Conversion des états financiers des filiales

La monnaie fonctionnelle du Groupe est l'Euro.

Les états financiers des filiales ont été convertis en euros en utilisant le taux de clôture pour les postes de bilan autres que les capitaux propres, le taux moyen de l'exercice pour le compte de résultat et le taux historique pour les composantes de capitaux propres autre que le résultat.

Les différences résultant de la conversion des états financiers des filiales sont enregistrées dans une rubrique distincte du tableau des variations des capitaux propres, « écarts de conversion ». Les mouvements de l'exercice sont présentés sur une ligne distincte, dans les autres éléments du résultat global.

1.9 Opérations intra-groupe

Les transactions entre les sociétés du Groupe (achats, ventes, dividendes, créances, dettes, provisions, résultats de cession internes, ...) sont éliminées globalement pour les sociétés faisant l'objet d'une intégration globale.

2. PRINCIPES ET MÉTHODES COMPTABLES

2.1. Méthode de comptabilisation des résultats sur contrats

Le chiffre d'affaires consolidé est comptabilisé conformément aux dispositions de la norme IFRS 15.

Le chiffre d'affaires provenant de la majorité des contrats est comptabilisé comme une obligation de performance unique dont le transfert du contrôle est effectué au fur et à mesure de l'avancement des contrats.

Pour l'ensemble des typologies de contrats (Régie, Forfait ou Unités d'œuvre), le chiffre d'affaires et la marge sont constatés en fonction de l'avancement de chacune des affaires. Pour les affaires au forfait, les prestations sont évaluées sur la base des coûts des travaux réalisés en tenant compte d'une estimation du reste à faire pour achever le contrat.

Lorsque le client demande de réaliser des travaux non inclus dans la commande initiale sur des contrats au forfait, le Groupe procède à l'analyse de telles transactions pour modification de contrat. Si le Groupe est certain de percevoir un produit avant l'accord formel du client, des factures à établir sont enregistrées sur la base de la production réalisée, à condition que le client reconnaisse que des travaux ont été faits en dehors du cadre contractuel initial. L'enregistrement du chiffre d'affaires est effectué dans de tels cas sur la base du prix de revient.

Les affaires au forfait représentent une part significative du chiffre d'affaires et de la marge. Pour les affaires au forfait, lorsque la production réalisée augmentée du reste à faire pour achever le contrat est supérieure au montant total du chiffre d'affaires du contrat, l'excédent est enregistré en « provision pour perte à terminaison » au passif du bilan dans la rubrique « provisions courantes ».

Lorsqu'un tiers intervient dans la fourniture d'un bien ou service distinct, le Groupe détermine s'il en obtient le contrôle avant son transfert au client. Quand le contrôle est obtenu avant le transfert au client, le Groupe comptabilise en chiffre d'affaires le montant brut qu'il s'attend à recevoir du client. En revanche, lorsque le contrôle n'est pas obtenu, le Groupe considère qu'il est agent dans l'opération concernée et ne comptabilise en chiffre d'affaires que le montant correspondant à sa rémunération nette.

Pour tous les types d'affaires, lorsque la production réalisée est supérieure à la facturation émise, la différence est enregistrée en « factures à établir » à l'actif du bilan sous la rubrique « clients et comptes rattachés ». A l'inverse, lorsque la facturation est supérieure à la production réalisée, la différence est enregistrée en « produits constatés d'avance » au passif du bilan sous la rubrique « autres dettes ».

Au sein du Groupe, les actifs sur contrats correspondent aux factures à établir dont les droits à l'encaissement sont conditionnés soit à l'obtention de l'acceptation du client, soit à la prestation de services complémentaire devant intervenir préalablement à la facturation.

Conformément aux exigences de la norme IFRS 9, les actifs sur contrats font l'objet d'une analyse pour apprécier les risques éventuels de non-recouvrabilité (« risque de crédit »). Les passifs sur contrats sont principalement constitués des avances reçues (sommes reçues des clients en amont du démarrage des projets) et des produits constatés d'avance.

	Note	2020	2019
Factures à établir	4.8	87 186	119 851
Actifs sur contrats		**87 186**	**119 851**
Avances clients reçues	4.16	13 431	9 948
Produits constatés d'avance	4.16	26 895	23 734
Passifs sur contrats		**40 326**	**33 682**

2.2. Frais de recherche et développement

Les frais de recherche sont comptabilisés en charges.

Les frais de développement sont comptabilisés à l'actif selon la norme IAS 38 seulement si les projets remplissent les conditions suivantes :

- le projet est clairement identifié et les coûts du projet peuvent être évalués de façon fiable,
- la faisabilité technique du projet est démontrée,
- le Groupe a l'intention de mener son projet à son terme et d'utiliser ou de vendre les solutions qui en résulteront,
- les ressources financières et techniques pour achever le développement et pour utiliser ou vendre l'actif sont disponibles,
- il est probable que des avantages économiques futurs bénéficieront au Groupe.

Les subventions reçues au titre des projets concernés sont comptabilisées en diminution de l'actif.

2.3. Paiements fondés sur des actions

La norme IFRS 2 définit les modalités d'évaluation et de comptabilisation des paiements fondés sur des actions. Les plans d'attribution de bons de souscription d'actions et d'actions gratuites sont considérés comme des avantages attribués par le Groupe aux bénéficiaires. A ce titre, l'avantage est évalué sur la base de la juste valeur, à la date d'attribution, des instruments de capitaux propres attribués. Il donne lieu à la constatation d'une charge étalée sur la période d'acquisition des droits en contrepartie d'une augmentation des capitaux propres, en tenant compte des probabilités de départ.

A l'échéance de la période d'acquisition, le montant des avantages cumulés comptabilisé est maintenu en capitaux propres pour la partie des droits effectivement acquis, que les options soient effectivement exercées ou non.

La juste valeur des plans d'attribution de bons de souscription d'actions est déterminée en utilisant le modèle d'évaluation Black & Scholes ; aucun bon de souscription d'actions n'a été attribué sur l'exercice.

Les actions gratuites attribuées sont soumises à certaines restrictions quant à leur cession ou leur transfert et à des conditions de présence du salarié dans le Groupe à l'issue de la période d'acquisition. La juste valeur de l'avantage attribué tient compte de différents paramètres tels que le turn-over du Groupe et l'incessibilité des actions pendant la période d'acquisition.

La charge correspondante est présentée sur la ligne Actions gratuites et Stock-Options du Compte de résultat.

2.4. Charge d'impôt

2.4.1. Impôts sur les bénéfices

La charge d'impôt exigible représente les montants payés ou restant à payer aux administrations fiscales au titre de l'exercice, en fonction des règles et taux en vigueur dans les différents pays.

Des impôts différés sont constatés sur les différences entre les valeurs comptables des éléments d'actif et passif et leurs valeurs fiscales conformément à la norme IAS 12, à l'exception des différences liées aux goodwill et aux participations dans les filiales. Ils résultent donc essentiellement des éléments suivants :

- décalage dans le temps entre la comptabilisation et la déductibilité fiscale de certaines charges dans les comptes locaux,
- déficits fiscaux,
- ajustements passés entre les comptes établis en principes locaux et les comptes établis en normes IFRS.

Conformément à la norme IAS 12, les impôts différés sont calculés sur la base des taux d'impôt qui ont été adoptés ou quasi adoptés à la date de clôture. Les modifications des taux et des bases d'impôts différés sont constatées en résultat lorsqu'elles affectent un élément comptabilisé en résultat, en autres éléments du résultat global ou en réserves selon le mode de comptabilisation de l'élément à la source de l'impôt.

Les actifs d'impôts différés sont reconnus s'il est probable que des bénéfices imposables futurs seront réalisés. Les actifs d'impôts différés sont revus à chaque clôture et leur valeur est réduite s'il est probable que les bénéfices imposables futurs ne seront pas suffisants pour les utiliser, totalement ou partiellement. La probabilité de recouvrement se base notamment sur un plan d'affaires établi sur une période de 10 ans pondérée par une probabilité de réalisation des bénéfices imposables futurs.

Les impôts différés ne font pas l'objet d'une actualisation.

2.4.2. Cotisation sur la Valeur Ajoutée des Entreprises

La Cotisation sur la Valeur Ajoutée des Entreprises (CVAE) en France, assise sur la valeur ajoutée résultant des comptes sociaux, qui, selon l'analyse du Groupe, présente des caractéristiques répondant à la définition d'un impôt sur le résultat tel qu'énoncée par IAS 12.2 (« impôts dus sur la base des bénéfices imposables »), est comptabilisée sur la ligne « charge d'impôt » du compte de résultat.

2.5. Résultat par action

Conformément à la norme IAS 33, le résultat par action de base est calculé en divisant le « résultat net part du Groupe » par le nombre moyen pondéré d'actions en circulation, en déduisant les actions d'autocontrôle.

Le résultat par action dilué est calculé en divisant le « résultat net part du Groupe », corrigé du coût financier des instruments dilutifs, par le nombre moyen pondéré d'actions en circulation après conversion en actions ordinaires des instruments dilutifs en circulation donnant droit à un accès différé au capital de la société AKKA Technologies.

2.6. Goodwill

La norme IFRS 3 révisée sur les regroupements d'entreprise a été appliquée de manière prospective, pour les regroupements d'entreprise intervenus à compter du 1er janvier 2010.

Les principes présentés ci-dessous sont ceux définis par la norme IFRS 3 révisée.

Lors de la prise de contrôle d'une nouvelle société, les actifs et passifs identifiables de la filiale acquise sont inscrits au bilan consolidé pour leur juste valeur à cette date. Ces actifs et passifs suivent les règles propres aux postes du bilan auxquels ils sont affectés.

L'écart résiduel entre le coût d'acquisition des titres et la part d'intérêt dans la juste valeur nette des actifs et passifs éventuels est porté à l'actif sous la rubrique « goodwill ». L'analyse de l'affectation du prix d'acquisition n'est finalisée qu'à l'issue d'une période de 12 mois après la date d'acquisition.

Le coût d'acquisition correspond au montant de trésorerie ou d'équivalent de trésorerie et des ajustements de prix valorisés à la juste valeur, hors frais d'acquisition de titres. Les frais d'acquisition sont constatés en charge de l'exercice.

Le Groupe évalue les intérêts minoritaires lors d'une prise de contrôle, soit à leur juste valeur (méthode du goodwill complet), soit sur la base de leur quote-part dans l'actif net de la société acquise (méthode du goodwill partiel). L'option est prise pour chaque acquisition.

L'impact des rachats d'intérêts minoritaires postérieurement à une prise de contrôle est constaté directement en réserves consolidées. Le traitement est identique en cas de cession sans perte de contrôle.

Pour les acquisitions réalisées à compter du 1er janvier 2010, conformément à la norme IFRS 3 révisée, les variations de compléments de prix sont constatées en résultat après la date d'acquisition. Lorsque l'impact est significatif, les compléments de prix (earn-out) sont actualisés. L'impact de la désactualisation est constaté en résultat.

Le goodwill négatif (badwill) est comptabilisé immédiatement en résultat.

Les goodwill sont rattachés à une unité génératrice de trésorerie ou un regroupement d'UGT en fonction des synergies attendues par le Groupe. En pratique, les goodwill sont alloués à des zones géographiques, comme présenté en note 4.1.

Les goodwill ne sont pas amortis. Ils font l'objet de tests de dépréciation selon les modalités définies en note 2.9, dès qu'il existe un indice de perte de valeur, et au minimum une fois par an.

2.7. Immobilisations incorporelles et corporelles

La méthode de base retenue pour l'entrée et l'évaluation des immobilisations est la méthode du coût historique. Le Groupe n'a pas opté pour la réévaluation des actifs immobilisés hors opérations de regroupement d'entreprises.

Parmi les immobilisations corporelles, seuls les terrains sont des immobilisations à durée de vie indéfinie.

En application de la norme IAS 16, les bâtiments ont fait l'objet d'une approche par composants.

Les bâtiments ont été affectés en quatre composants homogènes sur la base des estimations et des devis de l'époque :

- gros-oeuvre,
- façade et étanchéité,
- installations générales et techniques,
- agencements.

Les amortissements pratiqués sont déterminés généralement selon le mode linéaire sur la durée d'utilisation du bien. Le mode d'amortissement accéléré peut néanmoins être utilisé lorsqu'il apparaît plus pertinent au regard des conditions d'utilisation des matériels concernés.

Les principales durées d'utilisation des différentes catégories d'immobilisations incorporelles et corporelles sont les suivantes :

	Mode	Nombre d'années
Logiciels	Linéaire	de 1 à 3 ans
Logiciels liés à l'exploitation (V.U. inférieure à 23 K€)	Linéaire	2 ans
Logiciels liés à l'exploitation (V.U. supérieure à 23 K€)	Linéaire	3 ans
Relations clients	Linéaire	10 ans
Gros-œuvre	Linéaire	50 ans
Façades et étanchéité	Linéaire	30 ans
Installations générales et techniques	Linéaire	de 4 à 20 ans
Agencements	Linéaire	10 ans
Installations techniques, matériels et outillages industriels	Linéaire	4 ans
Installations générales, agencements et aménagements	Linéaire	4 à 10 ans
Matériel de transport	Linéaire	4 ans
Matériel de bureau	Linéaire	4 ans
Matériel informatique	Linéaire	3 ans
Mobilier	Linéaire	7 ans

2.8. Contrats de location

La norme IFRS 16 « Contrats de location est d'application obligatoire pour les exercices ouverts à compter du 1er janvier 2019.

Les preneurs de contrats de location doivent comptabiliser, pour les contrats ne faisant pas l'objet d'exemption prévue par la norme :

- à l'Actif un droit d'utilisation amortissable ;
- au Passif une dette de loyers correspondant à la valeur actualisée des paiements futurs ;
- au Comptes de Résultat des charges d'amortissements du droit d'utilisation, ainsi que des intérêts financiers calculés sur la dette de loyers.

La durée de location est définie contrat par contrat et correspond à la période ferme de l'engagement en tenant compte des périodes optionnelles qui sont raisonnablement certaines d'être exercées.

Les loyers des contrats correspondant à un actif de faible valeur unitaire (moins de 5 000 USD) ou à une location de courte durée (inférieure à 12 mois) restent comptabilisés directement en charges externes.

Les taux d'actualisation appliqués sont basés sur le taux d'emprunt marginal du Groupe par mesure de simplification.

Ces taux d'actualisation ont été déterminés en tenant compte des durées résiduelles des contrats ainsi que de la zone géographique :

Europe

- < 3 ans : 1,00 %
- de 3 à 6 ans : 1,50 %
- de 6 à 9 ans : 2,00 %
- > 9 ans : 2,60 %

Amérique du Nord

- de 0 à 6 ans : 3,90 %
- > 6 ans : 4,10%

Le Groupe est locataire de ses bureaux dans la plupart des endroits où il est implanté, et les locations immobilières représentent l'essentiel des contrats dans le champs d'application IFRS 16. Les contrats de location régis par cette norme concernent également des véhicules et certains équipements informatiques.

2.9. Pertes de valeur des actifs immobilisés non financiers

De manière périodique, une fois par an (pour les goodwill et les autres actifs incorporels à durée de vie indéfinie), et, à chaque fois qu'un indice de perte de valeur est identifié (pour les autres actifs immobilisés non financiers), il est pratiqué un test de dépréciation (impairment test) visant à s'assurer que la valeur recouvrable des actifs immobilisés non financiers est au moins égale à la valeur comptable. Le cas échéant une perte de valeur est comptabilisée pour ramener la valeur comptable de ces actifs à leur valeur recouvrable.

Comme le préconise la norme IAS 36, la valeur recouvrable correspond à la valeur la plus élevée entre la juste valeur nette (juste valeur diminuée des coûts de cession) de l'actif et sa valeur d'utilité qui correspond à la valeur actualisée des flux futurs estimés des UGT ou regroupements d'UGT. Les Unités Génératrices de Trésorerie (UGT) sont définies comme étant les plus petits groupes identifiables d'actifs générant des entrées indépendantes de trésorerie (cf. note 2.7).

Les tests de dépréciations sont effectués par UGT ou par regroupement d'UGT sur la base d'une projection sur 5 ans des flux nets de trésorerie liés à l'activité (cash-flows d'exploitation, flux liés au BFR et aux investissements) augmentés le cas échéant des subventions R&D correspondantes. Cette projection est déterminée à l'aide des données budgétaires de l'UGT ou du regroupement d'UGT et en tenant compte de l'expérience passée et des perspectives futures. Au-delà de cet horizon, le Groupe calcule une valeur terminale de l'UGT correspondant à l'actualisation des flux nets de trésorerie liés à l'activité à l'infini.

Le taux d'actualisation est déterminé, conformément aux normes IFRS, sans tenir compte du niveau d'endettement. Le taux retenu est un taux après impôts et est appliqué à des flux après impôts. Son utilisation aboutit à la détermination de valeurs recouvrables identiques à celles obtenues en utilisant des taux avant impôt à des flux de trésorerie non fiscalisés, comme le requiert la norme IAS 36. Le taux d'actualisation est calculé en prenant en compte un taux sans risque, une prime de risques liée au marché actions et un béta sectoriel. Compte tenu de l'implantation des UGT ou regroupements d'UGT présentant un goodwill, une prime de risque pays a été prise en compte.

Les flux de trésorerie prévisionnels ne prennent pas en compte les flux liés aux investissements de croissance et les flux liés aux restructurations non engagées.

Les pertes de valeur constatées sur une UGT ou un regroupement d'UGT sont imputées en priorité sur le goodwill. Les dépréciations constatées sur le goodwill des sociétés intégrées globalement sont irréversibles.

2.10. Stocks

Les stocks sont principalement composés de pièces détachées. Ils sont valorisés au coût moyen pondéré.

Une perte de valeur est comptabilisée pour tenir compte d'éventuels obsolescence ou détérioration.

2.11. Créances clients et actifs sur contrats

Les créances clients et les autres créances sont des actifs courants évalués initialement à la juste valeur, qui correspond en général à leur valeur nominale, sauf si l'effet d'actualisation est significatif.

A chaque arrêté, les créances sont évaluées à la juste valeur en constatant le cas échéant des pertes de valeur pour tenir compte des risques éventuels de non-recouvrement.

Une perte de valeur est comptabilisée en présence d'indications objectives que le Groupe ne sera pas en mesure d'encaisser toutes les sommes dues selon les conditions de la transaction originale.

Les faillites, les processus légaux de protection contre les créanciers, les cas d'insolvabilité notoire ou de disparition du débiteur, les retards de paiement importants sont autant d'indicateurs qu'une créance commerciale doit faire l'objet d'une dépréciation.

Le Groupe a utilisé la modalité pratique offerte par IFRS 9 pour mesurer la perte attendue en utilisant une matrice de provisions. La plupart des clients du Groupe étant des sociétés avec un niveau de rating très élevé, une provision est calculée, sauf exception justifiée, pour toute créance en retard de plus de 3 mois.

2.12. Affacturage et autres outils de financement

Le financement du besoin en fonds de roulement est réalisé principalement par des cessions de créances (affacturage, Dailly,...). L'analyse de la déconsolidation des créances cédées s'effectue sur la base de l'arbre de décision fourni par la norme IFRS 9.

Les conditions dont bénéficie le Groupe nous conduisent à enregistrer les disponibilités acquises grâce à ces cessions sur la ligne « trésorerie et équivalents de trésorerie », les retenues de garanties sur la ligne « actifs financiers » et les créances cédées sont déconsolidées à l'actif du bilan. Une information sur le montant des créances clients cédées et déconsolidées est donnée en note 4.8.

Ce mode d'enregistrement provient en particulier des critères suivants :

- lors de la cession, les droits sur les flux de trésorerie de l'actif n'ont pas expiré,
- les droits à recevoir les flux de trésorerie de l'actif sont transférés au cessionnaire,
- les risques et avantages sont substantiellement transférés au cessionnaire,
- le contrôle de la créance n'est pas conservé par le Groupe.

2.13. Trésorerie et équivalents de trésorerie

Cette rubrique comprend les comptes courants bancaires (soldes débiteurs et créditeurs), les montants mis à notre disposition par le factor mais non utilisés ainsi que des équivalents de trésorerie.

Les placements à court terme (équivalents de trésorerie) sont évalués et comptabilisés à la juste valeur par référence au dernier cours de l'exercice. Les variations de juste valeur sont comptabilisées en résultat.

2.14. Emprunts obligataires à durée indéterminée à option de remboursement en numéraire et/ou en actions nouvelles et/ou existantes (ODIRNANE) et dettes financières

L'ODIRNANE est un instrument perpétuel sans maturité, les détenteurs ne disposant pas d'option pour exiger le remboursement de l'instrument à leur main. L'instrument est remboursable en cas de liquidation de l'entreprise avec paiement des coupons courus et le cas échéant différés. Le paiement des coupons est laissé à la main d'AKKA et peut être différé tant qu'AKKA n'a pas décidé une distribution de dividendes. En cas de non-paiement des coupons, ceux-ci resteront dus et constitueront des arriérés portant intérêt au taux applicable servant à la détermination des coupons des obligations.

INTERETS

- Jusqu'au 1er janvier 2025, les Obligations porteront intérêt à un taux fixe annuel de 3,5%, payable semestriellement à terme échu le 1er juillet et le 1er janvier de chaque année, commençant le 1er juillet 2020 et prenant fin le 1er janvier 2025, sous réserve de l'Option de Paiement Différé des Intérêts (telle que définie ci-dessous).
- A compter du 1er janvier 2025, les Obligations porteront intérêt à un taux égal au taux Euribor six mois majoré d'une marge de 900 points de base, payable semestriellement à terme échu à chaque Date de Paiement d'Intérêts et pour la première fois, le 1er juillet 2025, sous réserve de l'Option de Paiement Différé des Intérêts.
- En cas de changement de contrôle, le taux d'intérêt annuel sera majoré de 500 points de base à compter de la Date de Paiement d'Intérêts suivante.
- A toute Date de Paiement d'Intérêts, l'Émetteur pourra décider, sous réserve de certaines conditions, de différer le paiement des intérêts dus au titre des Obligations pour la période d'intérêts considérée sous réserve d'une notification préalable aux porteurs des Obligations au moins 15 jours avant la Date de Paiement d'Intérêts concernée, (une « Option de Paiement Différé des Intérêts »). Tout intérêt relatif aux Obligations non payé à une Date de Paiement d'Intérêts constituera un « Intérêt Différé ».
- Tout montant d'Intérêts Différés portera intérêt à un taux annuel égal, selon le cas, au taux fixe ou au taux variable applicable. Le montant des intérêts ainsi courus (les « Intérêts Complémentaires ») relatif aux Intérêts Différés sera dû et exigible de la même manière que les Intérêts Différés.
- Les Intérêts Différés et les Intérêts Complémentaires peuvent être payés en tout ou en partie, à tout moment, au choix de l'Émetteur, mais l'ensemble des Intérêts Différés et Intérêts Complémentaires relatifs à l'ensemble des Obligations deviendront exigibles dans certaines circonstances, telles que décrites dans les termes et conditions des Obligations.

REMBOURSEMENT DES OBLIGATIONS

Les Obligations sont à durée perpétuelle, sous réserve de remboursement anticipé au gré de l'Émetteur.

- L'Émetteur pourra à son gré rembourser de manière anticipée l'intégralité des Obligations au pair majoré des intérêts courus, des éventuels Intérêts Différés et Intérêts Complémentaires (le « Prix de Remboursement Anticipé ») :
  - pour la première fois le 1er janvier 2025, puis à chaque Date de Paiement d'Intérêts ;
  - en cas de changement de contrôle ;
  - du 25 janvier 2023 au 1er janvier 2025, si la Parité de l'Obligation sur 20 jours de bourse durant une période de 40 jours de bourse consécutifs précédant la publication de l'avis de remboursement anticipé est supérieur ou égal à 130 000 euros du prix de conversion ; et
  - si le nombre d'Obligations en circulation est inférieur à 15 % du nombre d'Obligations initialement émises.
- L'Émetteur s'engage à convoquer une assemblée des actionnaires au plus tard le 30 juin 2020 (la « Date Butoir »), afin de soumettre au vote des actionnaires les résolutions relatives au changement de contrôle (approuvant l'ajustement du prix de conversion en cas de changement de contrôle et le step-up de changement de contrôle). Dans l'hypothèse où ces résolutions ne seraient pas approuvées et si l'Émetteur n'a pas donné d'avis de remboursement anticipé pour la date tombant 2 jours ouvrables après la Date Butoir, pour le montant le plus élevé entre 102% de la valeur nominale des Obligations et 102% de la juste valeur des Obligations, auquel s'ajoutent dans les deux cas les intérêts courus, et, le cas échéant les Intérêts Différés et les Intérêts Complémentaires, le taux d'intérêt fixe sera majoré de 500 points de base additionnels à compter de la période d'intérêt débutant le 1er janvier 2021.

DROIT A L'ATTRIBUTION D'ACTIONS ET PRIX DE CONVERSION

Les porteurs des Obligations pourront exercer leur droit à l'attribution d'actions à tout moment à compter de la date d'émission (inclus) et jusqu'au 7ème jour (inclus) précédant le 1er janvier 2025, ou, le cas échéant, la date fixée pour un remboursement anticipé.

- En cas d'exercice de leur droit de conversion, les porteurs des Obligations recevront, au choix de l'Émetteur, soit des actions, soit des espèces, soit une combinaison d'actions et d'espèces.
- Le prix de conversion pourra être ajusté selon les ajustements usuels, tels que décrits dans les termes et conditions des Obligations. Le prix sera notamment ajusté à la baisse en cas de distribution en espèce versée ou effectuée à l'égard d'un exercice social de l'Émetteur.

La prime de conversion initiale des obligations en actions a été fixée à 35% par rapport au cours de référence de l'action AKKA de 57,22 €, pour aboutir à un prix de conversion initial de 77,2582 €. Le prix de conversion des obligations a ensuite été ajusté à 70,2347 €.

TRAITEMENT COMPTABLE

Les caractéristiques de l'ODIRNANE ont conduit le Groupe à la comptabiliser en tant qu'instrument de capitaux propres :

- Il n'existe aucune obligation contractuelle de rembourser le nominal à l'exception de la liquidation de l'émetteur, la norme IAS 32 stipulant qu'une obligation de remboursement en cas de liquidation ne remet pas en cause la classification en instrument de capitaux propres ;
- Le paiement des coupons aux porteurs des obligations est :
  - soit dépendant de la liquidation de l'émetteur. Comme indiqué ci-dessus, une obligation pour l'émetteur de procéder à un paiement en cas de liquidation n'établit pas l'existence d'une dette au sens de la norme IAS 32,
  - soit sous le contrôle de l'émetteur (paiement de dividendes, rachats d'actions propres ou équivalents, remboursement anticipé à la main de l'émetteur, décision de paiement du prochain coupon sur les obligations...).

La présence d'un long historique de versement de dividendes sur les actions ordinaires déclenchant automatiquement le paiement d'une rémunération au titre de l'instrument ne remet pas en cause selon IAS 32 l'absence d'obligation contractuelle.

Enfin la clause de « step up » qui conduit à augmenter de manière significative le montant des coupons au-delà d'une certaine date, si l'instrument n'a pas été préalablement racheté par l'émetteur, et la clause d'intérêts de retard (capitalisés et portant au même taux que les obligations) constituent des contraintes économiques et non des obligations contractuelles en application de la norme IAS 32 et de ses interprétations actuelles.

Par conséquent, au regard des caractéristiques des instruments et des éléments évoqués ci-dessus, AKKA n'a pas d'obligation contractuelle de payer une rémunération sur l'instrument de dette perpétuelle.

Enfin, les différentes options évoquées ci-dessus ne remettent pas en cause la qualification d'instruments de capitaux propres.

Conformément à la norme IAS 32.35, les intérêts payés sont imputés directement au débit des capitaux propres.

2.15. Opérations en monnaies étrangères

Les transactions en monnaies étrangères sont enregistrées pour leur contrevaleur à la date de l'opération. Les dettes et les créances figurent au bilan pour leur contrevaleur au cours de fin d'exercice. Les écarts de change correspondants sont enregistrés au compte de résultat.

2.16. Avantages du personnel

Avantages postérieurs à l'emploi (cf. note 4.12)

Les avantages du personnel postérieurs à l'emploi provisionnés correspondent aux plans à prestations définies en France et en Allemagne :

- En France, il s'agit des indemnités de départ à la retraite légaux bénéficiant à l'ensemble des salariés en application du Code du travail et des conventions collectives, et déterminées en fonction de l'ancienneté au départ à la retraite,
- En Allemagne, il s'agit d'un plan de retraite par capitalisation issu de l'acquisition du Groupe MBTech dont l'entrée de nouveaux collaborateurs avait été gelée depuis avant l'acquisition par AKKA.

Le calcul du montant des engagements prend en compte :

- les droits acquis, charges comprises, par chaque salarié selon la méthode des unités de crédit projetées avec salaire de fin de carrière,
- la table de mortalité,
- le taux de turn-over,
- un taux de croissance des salaires de 1% en France (1% en 2019) et 1,5% en Allemagne (3% en 2019).

Ce calcul a fait l'objet d'une actualisation au taux de 0,50% en 2020 en France et 0,34% en Allemagne, contre 0,77% en 2019 (iBoxx AA10+ avec un plancher à 0,50%).

Le coût des services rendus et le coût financier sont constatés en résultat. Les écarts actuariels sont constatés en autres éléments du résultat global, ils ne sont pas recyclés en résultat.

Il n'y a pas de coût des services passés différé ni de changement de régime intervenu sur les exercices présentés. Le Groupe n'externalise pas le financement des engagements.

2.17. Provisions

Les obligations à l'égard des tiers résultant de faits générateurs passés, qu'elles soient légales, réglementaires, contractuelles ou implicites font l'objet d'une provision dès lors que le Groupe a une obligation actuelle, juridique ou implicite, résultant d'évènements passés, existant indépendamment d'actions futures du Groupe, et qu'il est probable qu'elles donneront lieu à une sortie de ressources.

Les actifs éventuels sont mentionnés en annexe, lorsque leur réalisation est probable et que le montant est significatif. Les passifs éventuels sont mentionnés en annexe, lorsque leur montant est significatif.

Une revue régulière des éléments constitutifs de ces provisions (litiges commerciaux, litiges prud'homaux, restructuration...) est effectuée pour permettre les réajustements considérés comme justifiés.

Lorsque l'effet est significatif, les provisions font l'objet d'une actualisation.

2.18. Passifs financiers

Les passifs financiers comprennent les emprunts auprès des établissements de crédit (banques et organismes de location-financement ainsi que les emprunts obligataires). Les passifs financiers sont enregistrés au coût amorti calculé sur la base du taux d'intérêt effectif.

La part à moins d'un an est classée dans le poste « passifs financiers courants », la part à plus d'un an est classée dans le poste « passifs financiers non courants ».

2.19. Dettes d'acquisition de sociétés

Les dettes d'acquisition de sociétés sont généralement des compléments de prix variables et sont comptabilisées à leur juste valeur au moment de l'acquisition, sur la base des faits et circonstances disponibles à ce moment-là.

Les compléments de prix variables dépendent généralement de la performance financière future des filiales, selon les règles définies dans le contrat d'acquisition.

La juste valeur est déterminée sur la base des estimations de flux de trésorerie futurs (actualisés si la période de référence excède 2 ans), et l'hypothèse clé est l'estimation de la performance financière future des filiales, normalement calculée comme un multiple de la performance opérationnelle de l'entreprise (résultat opérationnel ou équivalant).

À chaque clôture, la juste valeur estimée d'origine du complément de prix est ajustée pour des raisons suivantes :

- Changement d'estimation de la performance opérationnelle de l'entreprise acquise,
- En cas de recours à l'actualisation, la valeur actuelle des paiements futurs augmente à mesure de passage du temps, ce qui nécessite la comptabilisation d'un coût d'intérêts,
- En cas de compléments de prix exprimés en devises étrangères, à raison de variation des cours des devises concernée.

Les impacts de réévaluations ultérieures sont comptabilisés en résultat opérationnel (impacts liés aux paramètres opérationnels) ou en résultat financier (impacts liés aux paramètres financiers).

2.20. Instruments dérivés

Le Groupe utilise des instruments financiers pour couvrir son exposition aux risques de variation des taux d'intérêts. Ces dérivés sont initialement évalués à leur juste valeur à la date de mise en place et sont ensuite réévalués à leur juste valeur à chaque date de clôture. Conformément à la norme IAS 39, l'enregistrement des variations de juste valeur dépend de la désignation comptable du dérivé en tant qu'instrument de couverture dans une opération de couverture de juste valeur ou de flux de trésorerie.

La couverture de juste valeur (fair value hedge) est destinée à la couverture de l'exposition aux variations de juste valeur d'un actif ou d'un passif comptabilisé ou d'une partie identifiée de cet actif ou passif ou à un engagement d'acquérir ou de vendre un actif à un prix déterminé, qui est attribuable à un risque particulier et qui affectera le résultat présenté. Tout profit ou perte résultant de la réévaluation de l'instrument de couverture est comptabilisé au compte de résultat.

Il n'existe pas ce type de contrat dans le Groupe sur les exercices présentés.

La couverture de flux de trésorerie (cash-flow hedge) est destinée à la couverture de l'exposition aux variations de flux de trésorerie qui sont attribuables à un risque particulier associé à un actif ou un passif comptabilisé ou à une transaction prévue et qui affectera le résultat. Les variations de juste valeur à la clôture de l'exercice sont décomposées entre la partie efficace enregistrée en « autres éléments du résultat global » et la partie non efficace imputée dans le compte de résultat de la période.

La partie efficace est constatée en résultat de la période aux échéances de l'instrument de couverture. Si l'instrument de couverture arrive à expiration, est vendu, résilié ou exercé, le profit ou la perte initialement comptabilisé en autres éléments du résultat global doit être maintenu séparément en autres éléments du résultat global tant que la transaction prévue ne s'est pas produite. Si l'on ne s'attend plus à ce que l'engagement ou la transaction se produise, tout l'impact comptabilisé précédemment en autres éléments du résultat global est transféré au compte de résultat.

2.21. Subventions

Conformément à la norme IAS 20, les subventions (principalement les crédits impôts recherche) sont présentées en déduction de la charge à laquelle elles sont relatives.

Les subventions sont principalement constituées des crédits d'impôt recherche dont près de 90% concernent les sociétés françaises du Groupe. Les montants correspondants sont déterminés sur la base de l'analyse de l'éligibilité des dépenses au dispositif de crédit d'impôt de recherche défini par la législation. Cette évaluation est faite par le Groupe à l'aide des conseils spécialisés.

Les résultats de cette analyse peuvent être soumis à la vérification de l'administration fiscale sur les questions d'éligibilité et d'évaluation des dépenses retenues mais il n'y pas de conditions non remplies autres que le dépôt de déclaration fiscale annuelle pour en bénéficier.

Les montants comptabilisés au titres des exercices 2020 et 2019 sont indiqués dans la note 3.3.

2.22. Autres informations relatives aux actifs et aux passifs financiers

Les titres d'autocontrôle et les impacts liés (résultat de cession, dépréciation, le cas échéant) sont présentés en diminution des réserves consolidées.

Les actifs et passifs financiers sont présentés dans plusieurs rubriques du bilan (actifs financiers non courants, clients, autres actifs courants, fournisseurs, autres dettes courantes, dettes financières, trésorerie et équivalents de trésorerie).

Les instruments financiers sont affectés à cinq catégories qui ne correspondent pas à des rubriques identifiées du bilan, sachant que l'affectation détermine les règles de comptabilisation et d'évaluation.

Les cinq catégories sont les suivantes :

- Actifs détenus jusqu'à l'échéance : non applicable dans le Groupe sur les exercices présentés,
- Actifs et passifs financiers à la juste valeur par le résultat désignés lors de leur comptabilisation initiale : cette rubrique comprend essentiellement les équivalents de trésorerie. Les variations de juste valeur des éléments affectés à cette rubrique sont constatées dans le compte de résultat à chaque clôture,
- Prêts, créances et passifs financiers : les éléments rentrant dans cette rubrique sont comptabilisés et évalués, selon le cas, "au coût" ou "au coût amorti",
  - Les actifs et passifs comptabilisés "au coût" concernent principalement les créances clients et les dettes fournisseurs ainsi que les actifs financiers non courants (exemple : dépôts et cautionnements). Ces éléments sont comptabilisés à l'origine à la juste valeur qui correspond dans le Groupe à leur valeur nominale (échéances courtes). En cas de perte de valeur, ces éléments font l'objet d'une dépréciation,
  - Les actifs et passifs comptabilisés "au coût amorti" concernent essentiellement les dettes financières. Le coût amorti de ces éléments correspond à la valeur initiale de l'actif ou du passif diminuée des remboursements en principal, ajustée le cas échéant selon la méthode du taux d'intérêt effectif et corrigée d'une éventuelle dépréciation,
- Actifs financiers destinés à la vente : ils ne concernent que les titres non consolidés, évalués au coût, avec réalisation de tests de dépréciations,
- Instruments dérivés : voir la note 2.20.

Conformément à la norme IFRS 13, applicable depuis 2013, les instruments financiers sont présentés en 3 catégories (cf. note 4.17), selon une hiérarchie de méthodes de détermination de la juste valeur :

- Niveau 1 : juste valeur calculée par référence à des prix cotés non ajustés sur un marché actif pour des actifs ou passifs identiques ;
- Niveau 2 : juste valeur calculée par référence à des données observables sur un marché actif pour des actifs ou passifs similaires, soit directement (prix côtés de niveau 1 ajustés), soit indirectement (données dérivées de prix) ;
- Niveau 3 : juste valeur calculée par référence à des données non observables sur un marché.

3. NOTES RELATIVES AU COMPTE DE RÉSULTAT

3.1. Informations sectorielles

L'information sectorielle est présentée conformément à la norme IFRS 8. Les informations données dans la ventilation sectorielle sont fondées sur le reporting interne utilisé par le principal décideur opérationnel (Group Executive Committee) pour l'évaluation de la performance des différents secteurs.

Le Groupe a identifié à fin décembre 2020 cinq secteurs au sens de la norme IFRS 8 sur l'information sectorielle, représentatifs de zones géographiques pour les activités historiques, ainsi que du Groupe Data Respons acquis au début de l'année 2020 : la France, l'Allemagne, l'Amérique du Nord, Data Respons et l'International (représentant le reste des pays non couverts).

Aucun autre secteur que ceux détaillés n'atteint le seuil de 10 % (en termes de chiffre d'affaires et de résultat) décrits dans la norme IFRS 8.

Décembre 2020 (en milliers d'euros)	**France**	**Allemagne**	**Amérique du Nord**	**International [1]**	**Data Respons**	**Autres**	**TOTAL**
COMPTE DE RÉSULTAT							
Chiffre d'affaires externe	488 079	349 165	264 788	248 341	153 082	-	1 503 454
% du chiffre d'affaires	32,5%	23,2%	17,6%	16,5%	10,2%	0,0%	100,0%
Ventes intersecteurs	14 741	10 517	1 312	22 340	-	43 478	92 387
Chiffre d'affaires	502 819	359 682	266 099	270 681	153 082	43 478	1 595 842
Produits et charges opérationnels	(586 883)	(423 136)	(258 517)	(231 830)	(143 299)	(29 289)	(1 672 953)
Actions gratuites et stock-options	-	-	-	-	-	(975)	(975)
Résultat Opérationnel	**(98 804)**	**(73 971)**	**6 271**	**16 511**	**9 784**	**(30 264)**	**(170 474)**
Coût de l'endettement financier net							(19 070)
Autres produits et charges financiers							(8 335)
Charge d'impôts							29 972
Résultat net							(167 907)

Décembre 2019 (en milliers d'euros)	**France**	**Allemagne**	**Amérique du Nord**	**International [1]**	**Data Respons**	**Autres**	**TOTAL**
COMPTE DE RÉSULTAT							**-**
Chiffre d'affaires externe	661 349	516 576	304 967	318 594	-	0	1 801 486
% du chiffre d'affaires	36,7%	28,7%	16,9%	17,7%	0,0%	0,0%	100,0%
Ventes intersecteurs	18 647	10 575	1 579	23 547	-	50 310	104 658
Chiffre d'affaires	679 996	527 151	306 546	342 140	-	50 310	1 906 144
Produits et charges opérationnels	(607 240)	(479 852)	(293 196)	(283 834)	-	(12 317)	(1 676 439)
Actions gratuites et stock-options	-	-	-	-	-	(3 824)	(3 824)
Résultat Opérationnel	**54 109**	**36 724**	**11 771**	**34 760**	**-**	**(16 141)**	**121 223**
Coût de l'endettement financier net							(16 164)
Autres produits et charges financiers							(1 343)
Charge d'impôts							(30 447)
Résultat net							73 270

[1] Le CA réalisé en Belgique, le pays de la localisation du siège du Groupe est inclus dans les chiffres de la BU International et représente 62,7 M€ en 2020 vs. 68,1 M€ en 2019.

Décembre 2020 (en milliers d'euros)	France	Allemagne	Amérique du Nord	International	Data Respons	Autres	TOTAL
CHIFFRE D'AFFAIRES PAR ACTIVITÉ							
Mobilité	333 022	337 704	224 643	130 165	80 014	-	1 105 547
Autres	155 057	11 462	40 146	118 175	73 068	-	397 907
Chiffre d'affaires externe	**488 079**	**349 165**	**264 788**	**248 340**	**153 082**	**-**	**1 503 454**

Décembre 2019 (en milliers d'euros)	France	Allemagne	Amérique du Nord	International	Data Respons	Autres	TOTAL
CHIFFRE D'AFFAIRES PAR ACTIVITÉ							
Mobilité	495 783	492 273	272 627	183 116	-	-	1 443 799
Autres	165 577	24 303	32 340	135 468	-	-	357 687
Chiffre d'affaires externe	**661 359**	**516 576**	**304 967**	**318 584**	**-**	**-**	**1 801 486**

Décembre 2020 (en milliers d'euros)	France	Allemagne	Amérique du Nord	International	Data Respons	Autres	TOTAL
BILAN							
Actifs sectoriels [1]	201 446	264 430	69 967	95 871	419 013	51 011	1 101 739
Passifs financiers sectoriels [2]	49 039	65 889	11 339	18 774	21 238	627 640	793 920

Décembre 2019 (en milliers d'euros)	France	Allemagne	Amérique du Nord	International	Data Respons	Autres	TOTAL
BILAN							
Actifs sectoriels [1]	217 428	278 978	77 154	99 711	-	32 344	705 615
Passifs financiers sectoriels [2]	58 277	72 219	12 836	18 256	-	534 030	695 617

[1] *Goodwill, immobilisations incorporelles et corporelles, autres actifs non courants*
[2] *Passifs financiers*

Le Groupe réalise un chiffre d'affaires supérieur à 10% de son chiffre d'affaires total avec 2 clients, dont 13,5% avec le 1er client et 10,6% avec le 2nd.

Le principal client de chaque secteur opérationnel représente respectivement 23,0% du CA sur la France, 50,2% sur l'Allemagne, 24,9% sur l'Amérique du Nord, 9,9% sur l'International et 17,8% sur Data Respons. Les cinq principaux clients de chaque secteur opérationnel représentent respectivement 50,1% du CA sur la France, 86,1% sur l'Allemagne, 64,2% sur l'Amérique du Nord,30,2% du CA sur l'International et 42,6 % du CA sur Data Respons.

3.2. Charges externes

(en milliers d'euros)	31 déc. 2020	31 déc. 2019
Sous-traitance	(164 328)	(165 417)
Autres charges externes	(201 084)	(223 507)
Charges externes	**(365 412)**	**(388 924)**

3.3. Personnel

3.3.1. Effectif des sociétés consolidées

	Effectif fin de période		Effectif moyen	
	31 déc. 2020	31 déc. 2019	**31 déc. 2020**	31 déc. 2019
France	7 162	7 805	7 712	7 752
Allemagne	4 608	5 030	4 832	5 029
International	3 604	3 934	3 782	3 989
Amérique du Nord	4 274	4 059	4 140	3 991
Datarespons	1 376	-	1 136	-
Autres	55	102	94	97
TOTAL	**21 080**	**20 930**	**21 695**	**20 858**

3.3.2. Charges de personnel

(en milliers d'euros)	**31 déc. 2020**	31 déc. 2019
Salaires & Traitements	(894 710)	(979 697)
Charges sociales	(239 241)	(242 495)
Participation	-	(398)
Charges de personnel	**(1 133 951)**	**(1 222 589)**

Les subventions (voir note 2.21) sont enregistrées en déduction des charges de personnel pour un montant de 27 737 K€ au 31 décembre 2020 contre 40 154 K€ au 31 décembre 2019.

3.4. Amortissements et provisions

(en milliers d'euros)	**31 déc. 2020**	31 déc. 2019
Amortissements et dépréciations d'immobilisations nets	(36 450)	(24 801)
Amortissements et dépréciations droits d'utilisation - IFRS 16	(36 379)	(31 596)
Dépréciations d'actifs circulants nettes	(19 435)	(1 611)
Provisions pour risques et charges	(80 497)	831
Amortissements et provisions nets	**(172 761)**	**(57 177)**

3.5. Autres produits et charges

La variation des autres produits est liée à l'ajustement à la baisse des compléments des dettes d'acquisition de sociétés de 8 817 K€, les business plans des sociétés acquises ayant été impactés par le ralentissement de l'activité en 2020.

3.6. Résultat financier

3.6.1. Coût de l'endettement financier

(en milliers d'euros)	31 déc. 2020	31 déc. 2019
Produits de trésorerie et d'équivalents de trésorerie	**1 345**	**528**
Charges d'intérêts	(17 134)	(13 418)
Charges d'intérêts - IFRS 16	(3 281)	(3 274)
Coût de l'endettement financier brut	**(20 416)**	**(16 692)**
COÛT DE L'ENDETTEMENT NET	**(19 071)**	**(16 164)**

3.6.2. Autres produits et charges financiers

(en milliers d'euros)	31 déc. 2020	31 déc. 2019
Ecarts de change	(4 150)	1 722
Autres éléments [(*)]	(4 185)	(3 064)
Autres produits et charges financiers	**(8 335)**	**(1 343)**

[(*)] *Le poste « Autres éléments » correspond principalement à des frais bancaires*

3.7. Impôt sur les bénéfices

3.7.1. Ventilation de la charge d'impôts

(en milliers d'euros)	31 déc. 2020	31 déc. 2019
Impôt exigible	(12 672)	(20 758)
CVAE	(5 659)	(8 611)
Impôt différé	48 303	(1 077)
Total IS au compte de résultat	**29 972**	**(30 447)**

3.7.2. Preuve d'impôt

(en milliers d'euros)	31 déc. 2020	31 déc. 2019
Résultat net consolidé	**(167 907)**	**73 270**
Charge d'impôt	(29 972)	30 447
Résultat consolidé avant IS	**(197 878)**	**103 717**
Taux d'impôt applicable à l'entreprise consolidante	25,00%	29,58%
Charge d'impôt théorique	**49 470**	**(30 679)**
Incidence des différences permanentes	7 869	8 040
Déficits et différences temporaires non activés ou corrigés	(22 305)	(609)
Impacts de différentiel des taux	1 660	1 582
Autres différences	(1 062)	(169)
CVAE	(5 659)	(8 611)
Charge d'impôt comptabilisée	**29 972**	**(30 447)**

Le taux d'impôt applicable à l'entreprise consolidante est de 25,0% en 2020 contre 29,58% en 2019.

3.7.3. Nature des impôts différés

(en milliers d'euros)	31 déc. 2020	Variation	Variations périmètre	31 déc. 2019	Variation	01 janv. 2019
Impôts différés liés à la fiscalité locale	9 858	5 889	380	3 589	1 633	1 956
Impôts différés sur les déficits fiscaux	65 666	39 633	720	25 313	(2 842)	28 155
Impôts différés sur retraitements de consolidation	(27 043)	955	(18 972)	(9 026)	660	(9 686)
Impôts différés nets	**48 481**	**46 477**	**(17 872)**	**19 876**	**(549)**	**20 425**
Dont impôt différé actif	80 034	46 123	1 100	32 811	(1 281)	34 092
Dont impôt différé passif	(31 553)	354	(18 972)	(12 935)	732	(13 667)
Impôts différés nets	**48 481**	**46 477**	**(17 872)**	**19 876**	**(549)**	**20 425**

Comme indiqué dans la note 2.4, lorsque la probabilité de les imputer sur les bénéfices fiscaux futurs est faible, les impôts différés actifs ne sont pas constatés. Le montant des impôts différés sur les déficits et différences temporaires non reconnus à la clôture du fait de cette limitation s'élève à 37 964 K€.

4. NOTES RELATIVES AU BILAN

4.1. Goodwill

Découpage des UGT

Unité génératrice de trésorerie	31 déc. 2020	Variations de périmètre	Ecarts de conversion	Autres variations et reclassements	31 déc. 2019
Data Respons	301 629	329 729	-	(28 100)	-
France	136 666	(0)	(0)	(3)	136 669
Allemagne	123 814	-	(0)	26 299	97 515
USA	65 396	-	(6 037)	-	71 432
Italie	32 011	-	-	-	32 011
Benelux	14 117	-	-	-	14 117
Espagne	10 610	-	-	-	10 610
Suisse	5 247	-	5	7	5 235
Autriche	1 802			1 802	-
Roumanie	97	-	(2)	-	99
Montant du Goodwill	**691 390**	**329 729**	**(6 034)**	**7**	**367 689**

La mise en œuvre des modalités définies dans la note 2.9 n'a conduit à constater aucune dépréciation dans les comptes au 31 décembre 2020, comme au 31 décembre 2019.

AKKA Technologies a acquis le Groupe Data Respons sur le premier semestre 2020. Le goodwill final a été enregistré pour un montant de 329,7 M€, et son allocation a été détaillée au par. 1.7.1.

Le goodwill des entités acquises en 2018 a varié de (6 037) K€ sur l'exercice 2020, uniquement par l'effet de la conversion USD/EUR.

4.2. Dépréciation des actifs

Des tests de dépréciation ont été pratiqués au 31 décembre 2020 et au 31 décembre 2019, le crédit impôt recherche étant intégré aux flux de trésorerie de chaque exercice.

Ces tests sont faits :

- Sur la base des flux de trésorerie prévisionnels après impôts actualisés, en utilisant en 2020 un coût moyen pondéré du capital après impôt détaillé par UGT ci-dessous :

Unité génératrice de trésorerie	Coût moyen pondéré du capital avant impôt 31/12/2020	Coût moyen pondéré du capital après impôt 31/12/2020	Coût moyen pondéré du capital 31/12/2019
France	12,91%	9,55%	8,70%
Allemagne	12,09%	9,07%	8,29%
USA	11,13%	9,07%	8,29%
Italie	14,24%	11,20%	10,13%
Benelux	12,38%	9,66%	8,80%
Espagne	13,57%	10,62%	9,63%
Suisse	10,29%	9,07%	8,29%
Autriche	12,05%	9,45%	8,62%
Roumanie	12,90%	11,20%	10,13%
Data Respons	11,24%	9,07%	

- Sur la base des taux de croissance du chiffre d'affaires, mentionnés ci-après :

Unité génératrice de trésorerie	Pourcentage moyen de croissance du CA	Pourcentage de croissance à l'infini
France	7,78%	1,50%
Allemagne	8,59%	1,50%
USA	7,51%	1,50%
Italie	8,10%	1,50%
Benelux	9,40%	1,50%
Espagne	6,26%	1,50%
Suisse	13,97%	1,50%
Austria	12,45%	1,50%
Roumanie	1,62%	1,50%
Data Respons	12,79%	1,50%

La valeur terminale de l'UGT ou du regroupement d'UGT correspond à l'actualisation des flux nets de trésorerie sur 5 ans liés à l'activité à l'infini en retenant un taux de croissance de 1,5% (comme en 2019).

Le Groupe AKKA Technologies a été divisé en 19 UGT au 31 décembre 2020.

Seules 10 UGT ou regroupements d'UGT possèdent des actifs non amortissables (8 en 2019). Les tests de dépréciation n'ont mis en évidence aucune dépréciation à enregistrer dans les comptes au 31 décembre 2020 et au 31 décembre 2019.

Le Groupe a procédé aux analyses de sensibilité aux hypothèses clés sur le taux de croissance à l'infini et coût moyen pondéré du capital (CPMC) après impôts. Les résultats de ces analyses, en matière de dépréciation des goodwill sont résumés dans le tableau ci-dessous :

		Dépréciation Théorique	
Unité génératrice de trésorerie	Valeur Goodwill	CMPC +1point	Pourcentage de croissance à l'infini -1point
Data Respons	301 629	-2 746	-
France	136 666	-	-
Allemagne	123 814	-	-
USA	65 396	-	-
Italie	32 011	-	-
Benelux	14 117	-	-
Espagne	10 610	-	-
Suisse	5 247	-	-
Autriche	1 802	-	-
Roumanie	97	-	-

4.3. Immobilisations incorporelles et corporelles

(en milliers d'euros)	Frais de Développement	Relations clients	Autres immobilisations incorporelles	**Total**
Total valeur brute	**2 320**	**-**	**66 110**	**68 430**
Total amortissements	**(1 930)**	**-**	**(46 510)**	**(48 440)**
Valeur nette comptable 1er janv. 2019	**390**	**-**	**19 600**	**19 990**
Variations de périmètre	-	-	(1)	(1)
Acquisitions	1 926	-	8 518	10 444
Cessions	-	-	(49)	(49)
Amortissements	(145)	-	(6 576)	(6 721)
Écarts de conversion	-	-	12	12
Autres variations	667	-	388	1 055
Total valeur brute	**4 818**	**-**	**72 968**	**77 786**
Total amortissements	**(1 980)**	**-**	**(51 077)**	**(53 057)**
Valeur nette comptable 31 déc. 2019	**2 838**	**-**	**21 891**	**24 729**
Variations de périmètre	-	88 490	45	88 535
Acquisitions	12 238	-	5 190	17 428
Cessions	-	-	(59)	(59)
Amortissements	(702)	(9 028)	(7 291)	(17 022)
Écarts de conversion	-	(1 027)	(66)	(1 093)
Autres variations	170	-	(218)	(48)
Total valeur brute	**17 340**	**87 801**	**75 453**	**180 594**
Total amortissements	**(2 796)**	**(9 367)**	**(55 950)**	**(68 123)**
Valeur nette comptable 31 déc. 2020	**14 544**	**78 435**	**19 493**	**112 471**

(en milliers d'euros)	Terrains et Constructions	Installations tech., matériel & Out. Industriel	Autres immobilisations corporelles	**Total**
Total valeur brute	**38 867**	**30 542**	**143 304**	**212 713**
Total amortissements	**(10 320)**	**(20 139)**	**(91 094)**	**(121 553)**
Valeur nette comptable 1er janv. 2019	**28 547**	**10 403**	**52 210**	**91 160**
Variations de périmètre	-	-	2	2
Acquisitions	731	1 875	19 120	21 726
Cessions	(97)	(293)	(1 661)	(2 051)
Amortissements	(1 582)	(2 050)	(14 406)	(18 038)
Écarts de conversion	95	9	86	190
Autres variations	415	131	(1 589)	(1 042)
Total valeur brute	**39 895**	**32 017**	**154 395**	**226 298**
Total amortissements	**(11 787)**	**(21 942)**	**(100 623)**	**(134 352)**
Valeur nette comptable 31 déc. 2019	**28 109**	**10 076**	**53 762**	**91 946**
Variations de périmètre	-	1 343	306	1 650
Acquisitions	65	1 137	10 472	11 675
Cessions	(127)	(17)	(4 815)	(4 959)
Amortissements	(1 450)	(2 736)	(15 273)	(19 459)
Écarts de conversion	(240)	(33)	(148)	(420)
Autres variations	(4 329)	385	(819)	(4 763)
Total valeur brute	**30 481**	**41 472**	**149 308**	**221 261**
Total amortissements	**(8 453)**	**(31 315)**	**(105 823)**	**(145 591)**
Valeur nette comptable 31 déc. 2020	**22 028**	**10 156**	**43 485**	**75 669**

Les principales variations des immobilisations incorporelles correspondent d'une part, aux Relations Client, valorisés lors de l'acquisition de Data Respons pour 88,5m€, cf. par 1.7.1, et d'autre part, à la capitalisation de frais de développement pour 12,2M€, notamment liés au projet Flexmove.

Les variations des immobilisations corporelles correspondent principalement aux aménagements de locaux en France et l'Allemagne ainsi que du matériel informatique.

Le Groupe ne dispose pas d'actifs incorporels à durée de vie indéfinie.

4.4. Droits d'utilisation (IFRS 16)

Analyse des droits d'utilisation par catégorie de biens sous-jacents :

(en milliers d'euros)	Droits d'Utilisation Immobilier	Droits d'Utilisation Véhicules	Droits d'Utilisation Autres Actifs	**Total**
1 janvier 2019	**-**	**-**	**-**	**-**
Première application d'IFRS 16	154 858	10 647	608	166 113
Augmentations	11 430	4 915	7	16 352
Diminutions	-	(1)	-	(1)
Amortissements	(26 198)	(5 131)	(266)	(31 595)
Écarts de conversion	62	4	(0)	66
Autres variations	(394)	(868)	30	(1 231)
31 décembre 2019	**139 759**	**9 566**	**379**	**149 704**
Première application d'IFRS 16	-	-	-	-
Variations de périmètre	9 127	40	-	9 167
Augmentations	28 446	3 088	-	31 354
Diminutions	(11 460)	(318)	-	(11 778)
Amortissements	(30 515)	(5 572)	(263)	(36 349)
Écarts de conversion	(462)	(8)	(2)	(473)
Autres variations	-	-	2	2
31 décembre 2020	**134 895**	**6 796**	**116**	**141 807**

4.5. Titres mis en équivalence

La société Elektronische Fahrwerksysteme GmbH (EFS) est détenue conjointement à 51% par AKKA DSO GmbH et à 49% par AEV GmbH (filiale du Groupe Audi) ; elle est mise en équivalence à 51% depuis le 1er janvier 2017.

(en milliers d'euros)	**EFS**	
Pourcentage d'intérêt des participations dans les entreprises associées	**51%**	
	2020	**2019**
1er janvier	47 901	46 230
Quote-part du résultat net dans les entreprises associées	1 564	2 487
Dividendes reçus des entreprises associées	(1 275)	(816)
31 décembre	**48 190**	47 901

4.6. Actifs financiers non courants

Montants bruts (en milliers d'euros)	Retenues de garanties factor	Dépôt et garanties liés aux contrats de location	Participation effort de construction	Autres actifs financiers non courants	**Total actifs financiers**
1 janvier 2019	**18 144**	**9 837**	**13 419**	**2 000**	**43 400**
Variations de périmètre	235	23	-	51	309
Hausse	4 616	698	1 270	53	6 637
Baisse	-	(1 305)	-	(932)	(2 237)
Autre	20	60	-	(275)	(195)
31 décembre 2019	**23 015**	**9 313**	**14 689**	**897**	**47 914**
Variations de périmètre	-	87	-	(1 208)	(1 121)
Hausse	-	1 900	1 173	12 420	15 492
Baisse	(8 569)	(696)	-	(87)	(9 352)
Autre	(176)	(37)	-	64	(149)
31 décembre 2020	**14 270**	**10 566**	**15 862**	**12 086**	**52 784**

Les prêts au titre de la participation à effort de constructions sont remboursables au terme de 20 ans après le versement, et font l'objet d'actualisation dont l'effet cumulé est une réduction des créances de 2 915 K€ au 31 décembre 2020 et 3 034 K€ au 31 décembre 2019.

Les principaux actifs non courants ayant pour contreparties des institutions financières, bailleurs immobiliers ou organismes publics, l'exposition au risque de crédit de ces actifs financiers est non significative.

4.7. Autres actifs non courants

Ce poste comprend des créances sur subventions R&D pour un montant net de 30 078 K€ en 2020, contre 27 246 K€ en 2019.

L'exposition au risque de crédit de ces créances est non significative.

4.8. Créances clients et comptes rattachés

(en milliers d'euros)	**31 déc. 2020**	**31 déc. 2019**
En-cours clients	134 106	114 068
Factures à établir	87 186	119 851
Créances clients brutes	**221 292**	**233 919**
Provisions	(29 308)	(9 113)
Créances clients nettes	**191 984**	**224 806**

Les créances transférées au factor et déconsolidées s'élèvent à 230 295 (dont 195 518 K€ non échues) contre 381 394 K€ au 31 décembre 2019 (dont 273 047 K€ non échues).

La ventilation des créances clients nettes telle que demandée par la norme IFRS 7 se présente ainsi :

(en milliers d'euros)	**Total**	**Non échu**	**Echu 0-6 mois**	**Échu 6 à 12 mois**	**Échu Plus d'un an**
31 décembre 2020	**191 984**	175 684	11 591	2 018	2 691
31 décembre 2019	**224 806**	207 262	9 969	3 179	4 396

4.9. Autres Créances

Les autres créances nettes s'élèvent à 76 173 K€ au 31 décembre 2020 ; ce poste concerne principalement des créances sur le Trésor pour 44 244 K€ (dont 31 603 K€ au titre de la TVA et 9 653 K€ au titre de l'indemnisation de l'activité partielle), les charges constatées d'avance pour 12 332 K€ et les acomptes aux fournisseurs pour 5 221 K€.

En 2019, les autres créances nettes s'élevaient à 114 852 K€; elles concernaient principalement des créances sur le Trésor pour 81 032 K€ (dont 49 013 K€ au titre de la TVA et 16 954 K€ au titre de Crédit d'impôt recherche), les charges constatées d'avance pour 14 232 K€ et les acomptes aux fournisseurs pour 6 008 K€.

En 2020 comme en 2019, suite à l'analyse de l'échéancier des autres créances, la part supérieure à un an a été reclassée en "autres actifs non courants" (cf. note 4.7). Au vu des taux très faibles, aucune actualisation n'a été réalisée.

Les autres actifs ayant pour contreparties principalement organismes publics, l'exposition au risque de crédit de ces actifs est non significative.

4.10. Provisions sur actifs courants

(en milliers d'euros)	Stocks	Créances clients	Autres créances	**Total**
1 janvier 2019	**293**	**8 888**	**4 780**	**13 962**
Variations de périmètre	-	-	-	-
Dotations inclues dans les amortissements et provisions nets	1 483	3 766	-	5 249
Reprises inclues dans les amortissements et provisions nets	(54)	(3 555)	-	(3 609)
Autres	-	(1)	-	(1)
Écarts de change	1	15	-	16
31 décembre 2019	**1 723**	**9 113**	**4 780**	**15 617**
Variations de périmètre	-	913	(360)	553
Dotations inclues dans les amortissements et provisions nets	183	22 642	900	23 725
Reprises inclues dans les amortissements et provisions nets	(93)	(3 210)	(513)	(3 816)
Autres	-	-	502	502
Écarts de change	(2)	(148)	-	(150)
31 décembre 2020	**1 811**	**29 308**	**5 309**	**36 430**

4.11. Capital social, prime d'émission et ODIRNANE

Au 31 décembre 2020, le capital social d'AKKA Technologies est composé de 31 210 078 actions de 1,53 € soit 47 751 K€ et la prime d'émission est de 183 724 K€. Ces éléments ont varié de la manière suivante sur les exercices 2019 et 2020 :

(en milliers d'euros)	Nombre d'actions	Valeur nominale	Montant du capital social	Prime d'émission	Commentaire
31 décembre 2018	**20 291 990**	**1,53**	**31 047**	**656**	
31 décembre 2019	**20 291 990**	**1,53**	**31 047**	**656**	
Augmentation de capital	2 029 199	1,53	3 104	-	Incorporation de réserves - Attribution d'1 action pour 10 détenues
Augmentation de capital	8 888 889	1,53	13 600	183 068	Augmentation de capital 200 M€
31 décembre 2020	**31 210 078**	**1,53**	**47 751**	**183 724**	

Le montant de la prime d'émission est net des frais d'émission de 3,3 M€.

Au 31 décembre 2020 comme au 31 décembre 2019, tous les instruments potentiellement dilutifs ont été intégrés dans le calcul du résultat dilué par action.

Droits de vote :

	31 déc. 2020	31 déc. 2019
Actions à droit de vote simple	30 567 393	19 848 466
Actions autodétenues [1]	642 685	443 524
Nombre total d'actions	**31 210 078**	**20 291 990**
Parts bénéficiaires [2]	**7 927 487**	7 927 487

[1] Actions sans droits de vote
[2] Parts non représentatives du capital conférant un droit de vote par part

Instruments potentiellement dilutifs :

L'Assemblée générale du 15 juin 2017 a autorisé le principe de plans de stock-options, décision confirmée par l'Assemblée générale du 22 février 2018 ; à ce titre, trois plans sont en cours au 31 décembre 2020 :

	Options d'achat	Options de souscription	Options d'achat	Options d'achat
Date d'attribution	19 nov. 2018	2 oct. 2019	7 avr. 2020	28 mai 2020
Nombre d'options résiduelles	20 000	110 000	80 000	21 000
Nombre potentiel d'actions correspondant	20 000	110 000	80 000	21 000
Date de première levée possible	1 janv. 2022	1 janv. 2023	01 janv 2024/25/26/27	1 janv. 2024
Date de dernière levée possible	1 juin 2023	1 juin 2024	01 juin 2025/26/27/28	1 juin 2025
Date de première cession possible	1 janv. 2022	1 janv. 2023	01 janv 2024/25/26/27	1 janv. 2024
Prix d'exercice en euros (par option)	**56,73 €**	**54,64 €**	**23,64 €**	**26,60 €**

ODIRNANE :

Le Groupe a émis le 4 décembre 2019 un emprunt obligataire à durée indéterminée à option de remboursement en numéraire et/ou en actions nouvelles et/ou existantes (« ODIRNANE »). La méthode de comptabilisation de l'instrument ainsi que ses principales caractéristiques sont indiquées en note 2.13. Le tableau ci-dessous décrit les principales caractéristiques financières de l'instrument, incluant l'augmentation du taux d'intérêt à partir du 1 janvier 2025 :

	Montant émis	Quantité émise	Échéance à l'origine	Coupon nominal annuel du 04/12/2019 au 31/12/2024	Coupon nominal annuel à compter du 01/01/2025	Frais d'émission imputés sur l'instrument	Valeur dans les réserves consolidées
ODIRNANE	**175 000 k€**	**1 750**	**Indéterminée**	**3,5%**	**Euribor 6 mois + 9%**	**2 089 k€**	**176 037 k€**

Le Groupe n'a pas de politique de gestion spécifique en matière de capital. L'arbitrage entre un financement par endettement et par augmentation de capital est réalisé en fonction des opérations réalisées. Les capitaux propres suivis par le Groupe intègrent les mêmes composantes que les capitaux propres consolidés.

Le nombre total d'instruments dilutifs rapporté au capital du 31 décembre 2020 est de 12,82 % contre 1,59 % au 31 décembre 2019.

Résultat par action :

	31 déc. 2020	31 déc. 2019
Résultat net part du Groupe (en K€)	**(168 761)**	**73 041**
Coupons ODIRNANE	(6 125)	(453)
Résultat de base retraité (en K€)	**(174 886)**	**72 588**
Conversion de l'ODIRNANE	**6 125**	**453**
Résultat dilué (en K€)	(168 761)	73 041
Nombre d'actions en circulation au 1er janvier	20 291 990	20 291 990
Impact des actions autodétenues	**(642 685)**	**(354 469)**
Nombre moyen pondéré d'actions au 31 décembre	21 160 146	21 448 362
Impact des options de souscription d'actions dilutives au 31 décembre	201 501	126 000
Effet de prorata temportis sur le nombre moyen pondéré d'actions relatif à l'émission de l'ODIRNANE	**2 491 646**	**167 558**
Impact des actions gratuites dilutives au 31 décembre	**20 000**	**22 975**
Nombre moyen pondéré d'actions au 31 décembre après dilution	**23 873 294**	**21 764 895**
Résultat par action (en €)	**(8,26)**	**3,38**
Résultat dilué par action (en €)	**(8,26)**	**3,36**

4.12. Provisions courantes et non courantes

(en milliers d'euros)	Courant		Non Courant	
Échéance	**31 déc. 2020**	31 déc. 2019	**31 déc. 2020**	31 déc. 2019
Provisions pour litiges et risques	62 470	2 005	13 872	8 505
Provisions pour pensions	-	-	19 966	19 622
Provisions pour autres charges	2 615	514	3 068	845
Total	**65 085**	2 519	**36 906**	28 972

Les provisions pour litiges et risques concernent principalement les actions de restructuration engagées en France et en Allemagne, cf. le paragraphe d'introduction. Le nombre d'employés concernés par ces plans de restructuration est d'environ 1.500

Ces provisions ont été évaluées sur la base des conditions présentées aux salariés et aux représentants du personnel. Elles incluent les indemnités de licenciement, les indemnités de reclassement et les mesures d'accompagnement prévues à cet effet.

Variation des Provisions (hors pensions)

(en milliers d'euros)	Litiges et risques	Autres provisions	**Total**
1 janvier 2019	**10 735**	**2 993**	**13 728**
Variations de périmètre	-	-	-
Dotations	944	298	1 242
Reprises de provisions utilisées	(2 224)	(643)	(2 867)
Reprises de provisions non utilisées	(236)	(177)	(413)
Écarts de change	4	-	4
Reclassements et autres	1 287	(1 112)	175
31 décembre 2019	**10 511**	**1 359**	**11 870**
Variations de périmètre	75	-	75
Dotations	77 134	4 790	81 924
Reprises de provisions utilisées	(10 875)	(448)	(11 323)
Reprises de provisions non utilisées	-	-	-
Écarts de change	(7)	-	(7)
Reclassements et autres	(495)	(18)	(513)
31 décembre 2020	**76 342**	**5 683**	**82 025**

Variation des Provisions pour Pensions

Variation de la valeur actualisée de l'obligation (en milliers d'euros)	France	Allemagne	Autres	**Total**
Valeur actualisée de l'obligation, début de période	**12 045**	**7 338**	**239**	**19 622**
Coût des services rendus dans l'année	1 013	73	20	1 106
Charge d'intérêts	321	55		375
Réduction de régime	(1 463)	-		(1 463)
Prestations versées	-	(198)		(198)
(Gains) / Pertes actuariels de l'année	377	148		524
(Gains) / Pertes actuariels liés à l'expérience	(348)	148		(200)
(Gains) / Pertes actuariels liés à des changements d'hypothèses	725			725
Valeur actualisée de l'obligation, fin de période	**12 293**	**7 415**	**259**	**19 966**

L'analyse de sensibilité a été établie sur la base du solde au 31 décembre 2020 des indemnités de départ à la retraite. Le Groupe a choisi de présenter une analyse de sensibilité au taux d'actualisation en tenant compte d'une variation de la courbe des taux de plus ou moins 0,5 points par rapport au taux en vigueur à la date de la clôture. La hausse de 0,5 points aurait un impact de (628) K€ sur l'engagement de retraite. La baisse de 0,5 points aurait un impact de 567 K€ sur l'engagement de retraite.

4.13. Passifs financiers courants et non courants

Les passifs financiers courants et non courants ci-dessous sont hors dettes liées à des opérations de croissance externes présentées séparément au bilan.

(en milliers d'euros)	Emprunts et dettes financières diverses [1]		Dettes de location		Total passifs financiers	
Échéance	**31 déc. 2020**	**31 déc. 2019**	**31 déc. 2020**	**31 déc. 2019**	**31 déc. 2020**	**31 déc. 2019**
Courant (moins d'un an)	10 102	74 769	33 623	29 721	43 725	104 490
1 à 5 ans	630 523	460 748	77 863	73 632	708 386	534 381
Plus de 5 ans	5 000	6 964	36 808	49 783	41 808	56 747
Total	**645 625**	**542 481**	**148 294**	**153 136**	**793 920**	**695 617**

[1] les montants en crédit-bail en 2019 ont été réaffectés en Emprunts et dettes financières diverses pour un montant 4 851 K€

La variation des passifs financiers s'analyse de la manière suivante :

		Variations Cash		Variations non cash					
(en milliers d'euros)	**01 janv. 2020**	Augmentations	Diminutions	Variations de périmètre	Ecart de conversion	Variation de la juste valeur	Changement de méthode	Autres variations non cash	**31 déc. 2020**
Emprunts auprès des établisse-ments de crédit	536 964	96 806	(570)	11 452	(771)	(122)	-	1 771	645 530
Retraitement des contrats de crédit-bail	4 851	-	670	-	-	-	-	(5 521)	-
Emprunts obligataires	-	-	-	-	-	-	-	-	-
Dettes financières diverses	82	(1)	(103)	105	-	-	-	12	94
Découverts bancaires	584	-	(584)	-	-	-	-	-	-
Passifs financiers	**542 481**	**96 806**	**(587)**	**11 557**	**(771)**	**(122)**	**-**	**(3 739)**	**645 625**
Equivalents de trésorerie	(1 276)	-	1 292	-	-	-	-	-	16
Trésorerie	(467 955)	-	(32)	-	-	-	-	-	(467 987)
Trésorerie et équivalents de trésorerie	**(469 231)**	**-**	**1 261**	**-**	**-**	**-**	**-**	**-**	**(467 970)**
Endettement net hors dettes de location IFRS 16	**73 250**	**96 806**	**674**	**11 557**	**(771)**	**(122)**	**-**	**(3 739)**	**177 654**
Dettes de location IFRS 16	153 136	-	(34 826)	9 147	(488)	117	-	21 209	148 294
Endettement net	**226 386**	**96 806**	**(34 152)**	**20 704**	**(1 259)**	**(5)**	**-**	**17 471**	**325 949**

(en milliers d'euros)	01 janv. 2019	Variations Cash		Variations non cash					31 déc. 2019
		Augmentations	Diminutions	Variations de périmètre	Ecart de conversion	Variation de la juste valeur	Changement de méthode	Autres variations non cash	
Emprunts auprès des établisse-ments de crédit	545 624	57 000	(64 695)	-	401	(533)	-	(833)	536 964
Retraitement des contrats de crédit-bail	4 723	965	(837)	-	-	-	-	-	4 851
Emprunts obligataires	-	-	-	-	-	-	-	-	-
Dettes financières diverses	668	-	(541)	-	1	-	-	(46)	82
Découverts bancaires	-	584	-	-	-	-	-	-	584
Passifs financiers	**551 015**	**58 549**	**(66 073)**	**-**	**402**	**(533)**	**-**	**(879)**	**542 481**
Equivalents de trésorerie	(243)	-	(1 033)	-	-	-	-	-	(1 276)
Trésorerie	(271 542)	-	(196 413)	-	-	-	-	-	(467 955)
Trésorerie et équivalents de trésorerie	**(271 785)**	**-**	**(197 446)**	**-**	**-**	**-**	**-**	**-**	**(469 231)**
Endettement net hors dettes de location IFRS 16	**279 230**	**58 549**	**(263 519)**	**-**	**402**	**(533)**	**-**	**(879)**	**73 250**
Dettes de location IFRS 16	-	-	(27 494)	-	85	(725)	166 113	15 157	153 136
Endettement net	**279 230**	**58 549**	**(291 013)**	**-**	**487**	**(1 258)**	**166 113**	**14 278**	**226 386**

Le 30 octobre 2014, le Groupe a mis en place un emprunt de type Schuldscheindarlehen (placement de droit allemand). Ce financement portait initialement sur un montant de 140 millions d'euros avec une maturité de 5-7 ans, comprenant une part fixe et une part variable (entièrement couverte par un contrat de SWAP). A fin décembre 2017, des remboursements partiels ont été réalisés pour l'intégralité des parts variables, soit 67,0 M€ sur la tranche à 5 ans et 13,5 M€ sur la tranche à 7 ans ; au 31 décembre 2020, il restait une tranche de 7,5 M€ à échéance octobre 2021.

Le 31 octobre 2017, le Groupe a placé un nouvel emprunt de type Schuldscheindarlehen pour un montant de 450 M€, constitué de 5 tranches fixes et variables de maturité 5, 7 et 10 ans, avec un coût de financement moyen légèrement inférieur à 1,5%.

En ce qui concerne les lignes de financement court-terme :

- Le 30 juin 2016, AKKA Technologies a souscrit un contrat de revolving pour un montant de 200 M€ pour une durée de 5 ans, en remplacement du contrat de 2014. Les 2 options d'extension (2x1 an) ont été exercées, portant la maturité à 7 ans ;
- AKKA Technologies a également mis en place au cours du premier trimestre 2017 un programme de NEU CP (Negociable European Commercial Paper) pour une enveloppe maximale de 300 M€ à la clôture;
- Le 1er août 2019, AKKA Technologies a souscrit un contrat de revolving supplémentaire pour un montant de 355 M€ et une durée de 5 ans. La première option d'extension (1 an) a été exercée en août 2020 portant la maturité à 6 ans. Une deuxième option d'extension sera exerçable en août 2021 ;
- Le 30 septembre 2019, AKKA Technologies a souscrit un contrat de revolving supplémentaire pour un montant de 15 M€ et une durée de 5 ans. La première option d'extension (1 an) a été exercée en septembre 2020 portant la maturité à 6 ans. Une deuxième option d'extension sera exerçable en septembre 2021;
- AKKA Technologies est également co-emprunteur avec sa filiale PDS Tech dans un contrat de revolving pour un montant de 50 MUSD à échéance 2022 ;
- Suite à l'acquisition de Data Respons en Mars 2020, un contrat de revolving de 450MNOK à échéance 2023 est intégré à la capacité de financement du Groupe.

Au 31 décembre 2020, les tirages sur ces lignes de financement court-terme s'élèvent à 183,7 M€ dont la totalité du RCF de 15 M€, 150 M€ sur le RCF de 355 M€, 7,3 M€ sur le RCF de 50 MUSD et 11,4 M€ sur le RCF de 450MNOK.

Les nantissements et garanties s'élèvent à 0 K€ au 31 décembre 2019. Au 31 décembre 2020, l'emprunt de 450 MNOK est garanti, par le nantissement d'une part, de 100% des titres des filiales significatives de DATA RESPONS, et d'autre part, de ses actifs courants et non courants dont le montant total s'élève à 67 MNOK.

- Dans le cadre d'opérations d'acquisition, aucune garantie vendeur ni aucune clause de garantie d'actif et de passif couvert par des cautions n'est en cours au 31 décembre 2020 ;
- Avec l'application d'IFRS 16, les engagements hors bilan liés à des garanties sur baux immobiliers n'ont plus lieu d'être, puisque ces engagements sont repris au passif du bilan.

Au 31 décembre 2020, les « covenants » négociés avec les banques du Groupe sont les suivants :

- Pour les deux emprunts Schuldscheindarlehen :
  - Leverage Ratio (définition hors impact IFRS 16) : Dette nette covenant / EBITDA ajusté < 4,0x au 31 décembre de chaque exercice ;
  - Gearing Ratio (définition hors impact IFRS 16) : Dette nette covenant / capitaux propres < 1,75x au 31 décembre de chaque exercice.
- Pour les lignes de financement revolving :
  - Leverage Ratio (définition IFRS) : Dette nette covenant / EBITDA ajusté < 4,5x (< 5,0x en cas d'acquisition) au 30 juin et au 31 décembre de chaque exercice.

Le calcul des agrégats financiers utilisés pour la détermination des ratios ci-dessus est défini contractuellement avec les investisseurs et les ajustements sont apportées aux agrégats issus des comptes selon les règles contractuelles.

Au 31 décembre 2020, ces ratios sont respectés par le Groupe.

4.13.1. Risque de taux

Le Groupe a signé le 30 octobre 2014 une couverture de taux afin de couvrir le risque de hausse des taux d'intérêt de l'Euribor 6 mois dans le cadre de l'emprunt Schuldscheindarlehen.

L'instrument financier dérivé est un contrat de SWAP dont les caractéristiques sont les suivantes :

- SWAP à taux fixe de 0.710% (échéance 30 octobre 2021) pour un montant de 13,5 M€.

Cet instrument de couverture répond à la définition du cash-flow hedge : la qualification de la couverture a été maintenue étant donné que la tranche à taux variable couverte du nouveau Schuldscheindarlehen présente le même sous-jacent et les mêmes dates de paiement d'intérêt que pour le précédent, avec un notionnel supérieur. Sa juste valeur a été enregistrée pour 122 K€ en autres éléments du résultat global au 31 décembre 2020.

L'endettement brut consolidé hors IFRS16 au 31 décembre 2020 représente 645 567 K€ dont 7 500 K€ à moins d'un an.

Caractéristiques des emprunts contractés (en milliers d'euros)	Société portant l'emprunt	Montant initial	Devise	**Montant global des emprunts au 31 déc. 2020**	Échéances
Emprunt SSD 2014	AKKA Technologies	21 000	Euros	7 500	oct.-21
Emprunt SSD 2017	AKKA Technologies	317 500	Euros	317 500	oct.-22
Emprunt SSD 2017	AKKATechnologies	127 500	Euros	127 500	oct.-24
Emprunt SSD 2017	AKKATechnologies	5 000	Euros	5 000	oct.-27
RCF EUR	AKKA Technologies	n.a.	Euros	150 000	août-25
RCF EUR	AKKA Technologies	n.a.	Euros	15 000	sept.-25
RCF USD	PDS Tech	n.a.	USD	7 334	mai-23
RCF NOK	Data Respons	n.a.	NOK	11 370	avr.-22
Autres emprunts non significatifs	-	-	-	4 421	-
Total dettes financières au 31 décembre 2020				**645 625**	

Le Groupe est exposé au risque de taux d'intérêt, car la Société et les autres entités du Groupe empruntent des fonds à des taux d'intérêt fixes et variables. Au 31 décembre 2020, 22 % (139,4 millions €) de la dette financière du Groupe était à taux fixe et 78 % (508,8 millions €) à taux variable. Une augmentation de 1 % des taux d'intérêt du marché aurait eu un impact de 2,5 millions d'euros de perte pour le Groupe.

4.13.2. Risque de liquidité

(en milliers d'euros)	31 déc. 2020	31 déc. 2019
Passifs financiers non courants	635 523	467 712
Dette de location IFRS 16 non courante	114 671	123 415
Passifs financiers courants	10 102	74 769
Dette de location IFRS 16 non courante	33 623	29 721
Dettes brutes consolidées	**793 919**	**695 616**
Trésorerie et équivalents de trésorerie	(467 970)	(469 231)
Dettes financières nettes consolidées	**325 949**	**226 386**

Le Groupe AKKA Technologies affiche au 31 décembre 2020 une trésorerie brute disponible de 467 970 K€ qui est uniquement constituée de disponibilités. Il n'y a plus d'équivalents de trésorerie à fin décembre.

Afin d'assurer le développement de la Société, le Groupe a émis des obligations ODIRNANE pour 175 millions d'euros au cours de l'exercice 2019. Les principales caractéristiques et l'analyse comptable des ODIRNANE conduisant à enregistrer cet instrument financier en capitaux propres, y compris l'existence d'un « step up » des intérêts à 9% + EURIBOR (vs. taux fixe à 3,5% jusqu'à cette date) sont décrites dans la note 2.14.

Par conséquent, le montant des obligations ODIRNANE n'est pas inclus dans le tableau de la dette financière nette ci-dessus.

La société a procédé à une revue spécifique de son risque de liquidité et elle considère être en mesure de faire face à ses échéances à venir.

Les actifs courants étant largement supérieurs aux passifs courants au 31 décembre 2020, aucune information détaillée n'est communiquée sur les échéances inférieures à un an.

4.13.3. Risque de change

En dehors de la zone euro, le Groupe possède des activités en Grande-Bretagne, en Norvège, en Suisse, en Roumanie, en Turquie, en République Tchèque, au Maroc, en Chine, au Japon, à Singapour, à Dubaï, au Qatar, aux Etats-Unis et au Canada. Ces activités représentent 33,4% du chiffre d'affaires du Groupe en 2020 contre 24,8% en 2019.

Les flux d'achats et de ventes en monnaie locale sont proches de l'équilibre hors activités en République Tchèque où la facturation s'effectue en euros et les charges sont supportées en devise locale.

Les investissements souscrits dans une monnaie différente de l'euro représentent 9,2% des investissements consolidés en 2020 contre 4,8% en 2019.

4.13.4. Risque sur placements et de contrepartie

Il n'existe pas de risque de contrepartie, les placements ne sont faits qu'auprès d'établissements financiers de 1er rang.

Du fait de l'activité de prestation de services et du contrat d'affacturage, la politique de gestion de la trésorerie du Groupe AKKA Technologies n'inclut pas l'acquisition d'équivalents de trésorerie par les filiales opérationnelles.

AKKA Technologies n'est donc pas exposée à un risque sur placement à ce jour.

4.14. Dettes fiscales et sociales hors IS

(en milliers d'euros)	31 déc. 2020	31 déc. 2019
Dettes sociales courantes	170 064	109 231
Dettes sociales non courantes	66 415	-
Total dettes sociales	**236 479**	**109 231**
Dettes fiscales hors IS courantes	109 081	108 277
Dettes fiscales hors IS non courantes	634	-
Total dettes fiscales hors IS	**109 715**	**108 277**
Total dettes fiscales et sociales hors IS	**346 194**	**217 507**

Les dettes ayant une échéance de moins d'un an s'élèvent à 279 145 K€.

4.15. Autres dettes

(en milliers d'euros)	31 déc. 2020	31 déc. 2019
Produits constatés d'avance	26 895	23 734
Avances clients reçues	13 431	9 948
Autres éléments	14 219	7 810
Total autres dettes	**54 545**	41 491

4.16. Dettes sur acquisitions de sociétés

(en milliers d'euros)	Courant	Non courant	TOTAL
1 janvier 2020	**2 314**	**0**	**2 314**
Variations de périmètre	10 264	30 616	40 880
Paiements	(13 510)		(13 510)
Variations liées aux paramètres opérationnels		(8 817)	(8 817)
Variations liées aux paramètres financiers		1 594	1 594
Ecarts de conversion	3	10	13
Reclassements	12 564	(12 564)	0
Autres	(47)		(47)
31 décembre 2020	**11 588**	**10 839**	**22 427**

4.17. Instruments financiers

(en milliers d'euros)	31 décembre 2020					
	Valeur comptable			Juste Valeur		
	Comptabilité de couverture	Juste valeur par résultat	Coût amorti	Niveau 1	Niveau 2	Niveau 3
Titres disponibles à la vente	-	-	-	-	-	-
Autres actifs non courants	-	-	49 867	-	-	-
Clients et comptes rattachés	-	-	191 984	-	-	-
Autres actifs courants liés aux activités opérationnelles	-	-	35 161	-	-	-
Trésorerie et équivalents de trésorerie	-	467 971		467 971	-	-
ACTIF	**-**	**467 971**	**277 012**	**467 971**	**-**	**-**
Emprunts et dérivés non courants	-	-	635 523	-	-	-
Dettes sur contrats de location IFRS 16 non courantes	-	-	114 671	-	-	-
Dettes sur acquisitions de sociétés non courantes	-	10 839	-	-	-	10 839
Emprunts et dérivés courants	-	-	10 102	-	-	-
Dettes sur contrats de location IFRS 16 courantes	-	-	33 623	-	-	-
Fournisseurs et comptes rattachés	-	-	125 373	-	-	-
Dettes sur acquisitions de sociétés courantes	-	11 588	-	-	-	11 588
Autres passifs courants	-	-	27 650	-	-	-
PASSIF	**-**	**22 427**	**946 943**	**-**	**-**	**22 427**

(1) Désignés lors de la comptabilisation initiale

(en milliers d'euros)	31 décembre 2019					
	Valeur comptable			Juste Valeur		
	Comptabilité de couverture	Juste valeur par résultat	Coût amorti	Niveau 1	Niveau 2	Niveau 3
Titres disponibles à la vente	-	366	-	366	-	-
Autres actifs non courants	-	-	44 513	-	-	-
Clients et comptes rattachés	-	-	224 806	-	-	-
Autres actifs courants liés aux activités opérationnelles	-	-	28 078	-	-	-
Valeurs mobilières de placement et autres actifs financiers courants	-	1 276	-	1 276	-	-
Trésorerie et équivalents de trésorerie	-	467 955	-	467 955	-	-
ACTIF	**-**	**469 598**	**297 396**	**469 598**	**-**	**-**
Emprunts et dérivés non courants	-	-	463 511	-	-	-
Dettes sur contrats de location financement non courantes	-	-	4 201	-	-	-
Dettes sur contrats de location IFRS 16 non courantes	-	-	123 415	-	-	-
Emprunts et dérivés courants	-	-	74 247	-	-	-
Dettes sur contrats de location financement courantes	-	-	522	-	-	-
Dettes sur contrats de location IFRS 16 courantes	-	-	29 721	-	-	-
Fournisseurs et comptes rattachés	-	-	114 560	-	-	-
Dettes sur acquisitions de sociétés courantes	-	2 314	-	-	-	2 314
Autres passifs courants		-	17 792	-	-	-
PASSIF		**2 314**	**827 969**	**-**	**-**	**2 314**

(1) Désignés lors de la comptabilisation initiale

Le Groupe dispose principalement d'actifs de niveau 1 (comptes à terme) et 2 (prix côtés sur un marché actif). Le niveau 2 (juste valeur déterminée à partir de données observables) concerne les contrats dérivés. Le niveau 3 (juste valeur déterminée à partir de données non observables sur un marché) est applicable seulement sur les dettes d'acquisition de sociétés.

5. NOTES RELATIVES AU TABLEAU DES FLUX DE TRÉSORERIE CONSOLIDÉE

5.1. Eléments constituant la trésorerie nette de clôture

(en milliers d'euros)	31 déc. 2020	31 déc. 2019
Disponibilités	467 970	467 955
Équivalents de trésorerie	(0)	1 276
Trésorerie nette de clôture	**467 970**	**469 231**

Les disponibilités comprennent des fonds mis à disposition par le factor mais non utilisés pour 21 481 K€ au 31 décembre 2020 et 50 264 K€ au 31 décembre 2019.

5.2. Variation du besoin en fonds de roulement

(en milliers d'euros)	31 déc. 2020	31 déc. 2019
Stocks	3 591	3 214
Clients et comptes rattachés	82 763	46 429
Autres créances	14 543	(14 991)
Autres actifs non courants	(2 831)	13 307
Fournisseurs	(25 732)	(10 860)
Dettes fiscales et sociales	145 685	(20 364)
Dettes diverses (hors dettes sur acquisitions d'immobilisations)	6 361	2 395
Variation du besoin en fonds de roulement	**224 380**	**19 131**

5.3. Incidence des variations de périmètre

Les incidences des variations de périmètre correspondent aux compléments de prix et aux prix d'acquisition versés nets de la trésorerie apportée par les sociétés acquises.

5.4. Dividendes versés aux actionnaires de la société mère

	en 2020	en 2019
Montant du dividende versé (en milliers d'euros)	-	14 026
Dividende par action (en euro)	-	0,70
Dividendes par action corrigé (en euro)(*)	-	0,64

** après prise en compte de l'attribution d'une action gratuite pour 10 après distribution*

Compte tenu du contexte lié à la pandémie de la COVID-19, le Conseil d'administration a décidé de ne pas verser de dividende au titre de l'exercice 2020.

6. HONORAIRES COMMISSAIRES AUX COMPTES

Le tableau suivant présente les informations sur les honoraires versés par AKKA Technologies SE, ses filiales intégrées globalement et ses activités conjointes à chacun des contrôleurs légaux chargés de contrôler les comptes annuels et consolidés du Groupe AKKA.

Montants HT (en milliers d'euros)	**2020**	**2019**
	EY	**EY**
Audit légal		
AKKA Technologies SE	**102**	97
Filiales intégrées globalement	**694**	498
Audit légal - Total	**796**	**595**
% total honoraires	**61,8%**	54,2%
Autres missions	**492**	**502**
% total honoraires	**38,2%**	45,8%
TOTAL HONORAIRES	**1 288**	**1 097**
% total honoraires	*100,0%*	*100,0%*

7. EVÈNEMENTS POSTÉRIEURS À LA CLÔTURE

Néant.

8. INFORMATIONS RELATIVES AUX PARTIES LIÉES

8.1. Transactions entre le Groupe et les parties liées

Les transactions entre le Groupe et ses filiales intégrées au périmètre de consolidation sont éliminées dans les états financiers et ne sont pas présentées dans l'annexe.

Le Groupe familial RICCI détient 38,9% du capital et 51,3% des droits de vote au 31 décembre 2020.

A l'exception des transactions à caractère de rémunération présentées au par. 8.2, les impacts sur les comptes consolidés des principales transactions entre le Groupe et les sociétés contrôlées par l'actionnaire de référence sont présentées ci-dessous :

(en milliers d'euros)	2020	2019
Compte de résultat consolidé		
Amortissement des droits d'utilisation IFRS 16	6,3	6,3
Charges d'intérêts IFRS 16	1,3	1,4
Bilan consolidé		
Droits d'utilisation IFRS 16	50,2	54,1
Dépôt de garantie de location immobilière	2,8	1,1
Prêts	12,0	-
Dettes de location IFRS 16	51,4	54,6

8.2. Rémunérations allouées aux membres des organes d'administration et de direction

(en milliers d'euros)	2020	2019
Rémunération fixe	5 529	5 545
Rémunération variable	-	-
Rémunération exceptionnelle (*)	947	-
Jetons de Présence (**)	160	145
Avantages en nature	-	-
Régimes complémentaires de retraite	Néant	Néant
COUT TOTAL ENTREPRISE	**6 636**	**5 690**

(*) *Indemnités de fin de contrat*
(**) *au titre de 2020, 25% du montant indiqué ont été versés sous forme d'actions de la société*

A l'exception des actions attribuées au titre des jetons de présence ci-dessus, en 2020 et en 2019, aucune action gratuite n'a été attribuée aux membres des organes d'administration et de direction de la société AKKA Technologies, et aucune option n'a été exercée dans le cadre d'un plan de stock-option.

9. AUTRES INFORMATIONS

9.1. Instruments financiers

Aucun reclassement n'est intervenu au 31 décembre 2020 entre les différentes catégories d'instruments financiers.

9.2. Informations relatives à la gestion des risques

Dans le cadre de leur activité, certaines sociétés du Groupe font l'objet de vérification de la part des autorités fiscales et des organismes sociaux. Le Groupe est contrôlé régulièrement sur l'ensemble de ses obligations déclaratives en matière comptable, fiscale (notamment sur l'IS, les subventions, le crédit d'impôt recherche, la TVA...) et sociale (cotisations sociales et taxes assises sur les salaires) tant sur ses filiales en France qu'à l'étranger.

Des contentieux en cours avec l'Administration fiscale portent principalement sur le Crédit d'Impôt Recherche (« CIR »), et en particulier sur les modalités de prise en compte des dépenses exposées par des sociétés sous-traitantes agréées pour la détermination de leur propre CIR.

Le Groupe a actualisé le montant des créances CIR recouvrable au 31 décembre 2020 pour tenir compte de l'évolution des contentieux en cours et de la jurisprudence.

Pour rappel, 13,3 millions d'euros de créance complémentaire ont été enregistrés en 2019 au titre de la procédure 2008 à 2009, suite à l'arrêt de la Cour Administrative d'Appel (CAA) de Paris de décembre 2019.

Les évolutions favorables de la jurisprudence (arrêt Cap Gemini / Altran de la CAA de Versailles de janvier 2019, arrêt AKKA ci-dessus de décembre 2019, Arrêt Takima du Conseil d'Etat de septembre 2020) ont permis au Groupe de comptabiliser en 2020 une créance complémentaire de 2,3 millions d'euros au titre de la procédure 2008 à 2009, et de 7,7 million d'euros au titre des procédures 2010 à 2013. Ayant consulté ses conseils, le Groupe estime que l'arrêt défavorable de la CAA de Versailles du 17 mars 2021 sur les exercices 2010-2011, dont il formera appel, ne remet pas en question la valeur recouvrable des créances reconnues au 31 décembre 2020. Le Groupe estime avoir des moyens sérieux d'obtenir cassation de l'arrêt ci-dessus devant le Conseil d'Etat et le gain de cause à l'issue de la procédure.Les impacts ci-dessus sont inclus dans les montants de subvention mentionnées dans la note 3.3.

Par ailleurs, les créances nettes de crédit d'impôt recherche enregistrées dans les comptes 2020 s'élèvent à 29,9 M€ (enregistrées en Autres actif non courants) contre 44,2 M€ au 31 décembre 2019 (dont 27,2 M€ en Autres actifs non courants et 17,0 M€ en Autres créances).

07

RAPPORT DU COMMISSAIRE
SUR LES COMPTES CONSOLIDÉS

RAPPORT DU COMMISSAIRE À L'ASSEMBLÉE GÉNÉRALE DE AKKA TECHNOLOGIES SE POUR L'EXERCICE CLOS LE 31 DÉCEMBRE 2020

Conformément aux dispositions légales et statutaires, nous vous faisons rapport dans le cadre de notre mandat de commissaire de la société AKKA Technologies SE (« la Société ») et de ses filiales (conjointement « le Groupe »).

Ce rapport inclut notre opinion sur bilan consolidé au 31 décembre 2020, le compte de résultat consolidé, l'état du résultat global consolidé, le tableau de flux de trésorerie consolidé, la variation des capitaux propres consolidé de l'exercice clos le 31 décembre 2020 ainsi que les annexes formant ensemble les « Comptes Consolidés », et inclut également notre rapport sur d'autres obligations légales et réglementaires. Ces rapports constituent un ensemble et sont inséparables.

Nous avons été nommés commissaire par l'assemblée générale du 3 mai 2018, conformément à la proposition de l'organe de gestion émise sur recommandation du comité d'audit. Notre mandat vient à l'échéance à la date de l'assemblée générale qui délibérera sur les Comptes Consolidés au 31 décembre 2020. Nous avons exercé le contrôle légal des Comptes Consolidés durant 3 exercices consécutifs.

RAPPORT SUR L'AUDIT DES COMPTES CONSOLIDÉS

Opinion sans réserve

Nous avons procédé au contrôle légal des Comptes Consolidés de AKKA Technologies SE, comprenant le bilan consolidé au 31 décembre 2020, ainsi que le compte de résultat consolidé, l'état du résultat global consolidé, le tableau de flux de trésorerie consolidé, la variation des capitaux propres consolidé pour l'exercice clos à cette date et les annexes, dont le total du bilan consolidé s'élève à € 1.975.152 milliers et dont le compte de résultat consolidé se solde par une perte net consolidé de l'exercice de € 167.907 milliers.

A notre avis, les Comptes Consolidés du Groupe donnent une image fidèle du patrimoine et de la situation financière de l'ensemble consolidé au 31 décembre 2020, ainsi que de ses résultats consolidés et de ses flux de trésorerie consolidés pour l'exercice clos à cette date, conformément aux Normes Internationales d'Informations Financières telles qu'adoptées par l'Union Européenne (« IFRS ») et aux dispositions légales et réglementaires applicables en Belgique.

Fondement de notre opinion sans réserve

Nous avons effectué notre audit selon les normes internationales d'audit (International Standards on Auditing – « ISAs »). Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Nos responsabilités pour l'audit des Comptes Consolidés » du présent rapport.

Nous nous sommes conformés à toutes les exigences déontologiques qui sont pertinentes pour notre audit des Comptes Consolidés en Belgique, y compris celles relatives à l'indépendance.

Nous avons obtenu de l'organe de gestion et des préposés de la Société, les explications et informations requises pour notre audit et nous estimons que les éléments probants recueillis sont suffisants et appropriés pour fonder notre opinion.

Points clés de l'audit

Les points clés de l'audit sont les points qui, selon notre jugement professionnel, ont été les plus importants lors de l'audit des Comptes Consolidés de la période en cours.

Les points clés de l'audit ont été traités dans le contexte de notre audit des Comptes Consolidés pris dans leur ensemble aux fins de l'élaboration de notre opinion sur ceux-ci et nous n'exprimons pas une opinion distincte sur ces points.

Reconnaissance de revenus sur les contrats au forfait

Description du point clé de l'audit

Le Groupe exécute entre autres des contrats de type « forfait », la contribution de ces contrats au chiffre d'affaires consolidé de l'exercice clos au 31 décembre 2020 étant significative.

Comme indiqué dans la note 2.1 des Comptes Consolidés, le chiffre d'affaires et la marge des contrats sont constatés en fonction de l'avancement de chacune des affaires.

Concernant les contrats au forfait, les prestations sont évaluées sur la base des travaux réalisés en tenant compte d'une estimation des coûts restants à encourir pour achever le contrat. Une provision pour perte à terminaison est comptabilisée en provisions courantes au passif du bilan lorsque la production réalisée, augmentée des coûts restants à encourir pour achever le contrat, est supérieure au montant total de chiffre d'affaire du contrat.

La comptabilisation du chiffre d'affaires et de la marge relatifs aux contrats au forfait a été considérée comme un point clé de l'audit en raison du volume important de ces contrats et de leur poids relatif dans les Comptes Consolidés et de la part de jugement inhérente aux estimations relatives à l'appréciation de l'avancement et des coûts restant à encourir sur les affaires, comme indiqué dans la note 1.3 des Comptes Consolidés.

Résumé des procédures d'audit mises en œuvre

- Nous avons examiné le dispositif de contrôle interne, incluant les contrôles de revue par la Direction, relatif au processus de suivi des contrats, de comptabilisation du chiffre d'affaires et de la marge et, le cas échéant, des provisions pour pertes à terminaison. Nous avons effectué des tests par échantillon sur les contrôles-clés mis en œuvre dans les principales sociétés du Groupe.
- Nous avons testé, par sondages, la concordance avec les données comptables des données analytiques qui sont utilisées pour la gestion et le suivi des projets ;
- Pour une sélection de contrats déterminée à partir de critères multiples jugés pertinents au regard des risques encourus, nous avons corroboré les principales hypothèses utilisées pour leur comptabilisation en date d'arrêté des comptes (taux d'avancement, coûts déjà encourus et coûts restant à encourir) avec les informations obtenues lors des entretiens

réalisés avec les équipes en charge de la gestion des contrats ou de leur suivi, ainsi qu'avec les informations et la documentation technique et commerciale recueillies.

- Nous avons également évalué la pertinence et l'exhaustivité des informations reprises dans les Annexes 2.1, 1.3 et 3.1 des Comptes Consolidés.

Test de dépréciation des goodwills

Description du point clé de l'audit

Les goodwills résultant des acquisitions de sociétés réalisées par le Groupe sont comptabilisés à l'actif du bilan consolidé pour une valeur cumulée au 31 décembre 2020 de € 691,4 millions, soit 35,0% du total de l'actif.

Ils sont alloués à 10 unités génératrices de trésorerie (UGT) correspondant à des zones géographiques. Conformément à l'IAS 36 « Dépréciation d'actifs », le Groupe réalise, au moins une fois par an, des tests de dépréciation selon les modalités décrites dans les notes 2.9 et 4.2 des Comptes Consolidés.

Ces tests sont effectués par UGT ou par regroupement d'UGT, sur la base d'une projection sur 5 ans des flux nets de trésorerie liés à l'activité (cash-flows d'exploitation, flux liés au Besoin en Fonds de Roulement ou BFR et aux investissements) augmentés le cas échéant des subventions en Recherche et Développement (« R&D ») correspondantes. Cette projection est déterminée à l'aide des données budgétaires de l'UGT et en tenant compte de l'expérience passée et des perspectives futures, en considérant les impacts Covid-19 sur les budgets. Au-delà de cet horizon, le Groupe calcule une valeur terminale de l'UGT correspondant à l'actualisation des flux nets de trésorerie liés à l'activité à l'infini.

Le taux d'actualisation est déterminé, conformément aux normes IFRS et calculé en prenant en compte un taux sans risque, une prime de risques liée au marché actions et un béta sectoriel. Compte tenu de l'implantation des UGT ou regroupements d'UGT présentant un goodwill, une prime de risque pays a été prise en compte.

La détermination de la valeur recouvrable des UGTs repose sur des estimations et hypothèses significatives de la Direction, portant notamment sur le taux d'actualisation, les projections à 5 ans et le taux de croissance à l'infini, auxquelles l'évaluation est sensible.

Ces différents éléments nous ont amenés à considérer l'évaluation des goodwills comme un point clé de l'audit.

Résumé des procédures d'audit mises en œuvre

- Nous avons examiné l'environnement de contrôle interne et la conformité aux normes comptables en vigueur des méthodologies retenues par la Direction pour l'évaluation des goodwills.
- Nous avons comparé les projections de flux de trésorerie avec les budgets et plans moyen terme établis par la Direction, et analysé leur cohérence avec la performance historique du Groupe et le contexte économique dans lequel il opère, en considérant les impacts Covid-19 sur les budgets ;
- Nous avons procédé à un examen critique des modalités et des paramètres retenus pour la détermination des taux d'actualisation appliqués aux flux de trésorerie estimés, en recalculant ces taux d'actualisation, les confrontant aux valeurs retenues par les principaux analystes financiers et les comparant à nos bases de données internes, avec le support de nos spécialistes en évaluation ;
- Nous avons évalué la pertinence des scénarios de sensibilité retenus par la Direction et des informations relatives présentées dans l'annexe 4.2 des Comptes Consolidés.
- Nous avons également évalué la pertinence et l'exhaustivité des informations reprises dans les Annexes 2.9, 4.1 et 4.2 des Comptes Consolidés.

Comptabilisation des provisions pour restructuration

Description du point clé de l'audit

La performance du Groupe a été fortement impacté par la pandémie Covid-19 et a conduit le Groupe à engager des plans de restructuration. Au 31 décembre 2020, une provision pour restructuration a été comptabilisée pour un montant de € 80 million. Tel que décrit dans l'Annexe 4.12 des Comptes Consolidés, cette provision concerne principalement des actions de restructuration engagées en France et en Allemagne.

Comme décrit dans la note 2.18, les obligations à l'égard des tiers résultant de faits générateurs passés, qu'elles soient légales, réglementaires, contractuelles ou implicites font l'objet d'une provision dès lors que le Groupe a une obligation actuelle, juridique ou implicite, résultant d'évènements passés, existant indépendamment d'actions futures du Groupe, et qu'il est probable qu'elles donneront lieu à une sortie de ressources.

L'évaluation et la présentation de ce programme de restructuration est un point clé de notre audit parce qu'il comprend des estimations significatives de la direction et parce qu'ils ont un impact significatif sur les Comptes Consolidés.

Résumé des procédures d'audit mises en œuvre

- Nous avons obtenu une compréhension des conditions et calendriers des plans de restructuration,
- Nous avons apprécié si les critères de comptabilisation des provisions définis par IAS 37 étaient remplis au 31 décembre 2020,
- Nous avons revu les hypothèses retenues par la direction pour déterminer les provisions,
- Nous avons testé l'exactitude des calculs des provisions et avons rapproché les données de base utilisées pour les salaires des rémunérations moyennes annuelles des catégories d'employés concernées
- Nous avons également évalué la pertinence et l'exhaustivité des informations reprises dans les Annexes 4.12 et 2.18 des Comptes Consolidés.

Responsabilités de l'organe de gestion dans le cadre de l'établissement des Comptes Consolidés

L'organe de gestion est responsable de l'établissement des Comptes Consolidés donnant une image fidèle conformément aux IFRS et aux dispositions légales et réglementaires applicables en Belgique ainsi du contrôle interne que l'organe de gestion estime nécessaire à l'établissement de Comptes Consolidés ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Dans le cadre de l'établissement des Comptes Consolidés, l'organe de gestion est chargé d'évaluer la capacité de la Société à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si l'organe de gestion a l'intention de mettre la Société en liquidation ou de cesser ses activités, ou s'il ne peut envisager une autre solution alternative réaliste.

Nos responsabilités pour l'audit des Comptes Consolidés

Nos objectifs sont d'obtenir l'assurance raisonnable que les Comptes Consolidés pris dans leur ensemble ne comportent pas d'anomalies significatives que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport du commissaire contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit effectué selon les normes ISAs permettra de toujours détecter toute anomalie significative lorsqu'elle existe. Des anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce qu'elles puissent, individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des Comptes Consolidés prennent en se fondant sur ceux-ci.

Lors de l'exécution de notre contrôle, nous respectons le cadre légal, réglementaire et normatif qui s'applique à l'audit des Comptes Consolidés en Belgique. L'étendue du contrôle légal des Comptes Consolidés ne comprend pas d'assurance quant à la viabilité future de la Société et du Groupe ni quant à l'efficience ou l'efficacité avec laquelle l'organe d'administration a mené ou mènera les affaires de la Société et du Groupe. Nos responsabilités relatives à l'application par l'organe d'administration du principe comptable de continuité d'exploitation sont décrites ci-après.

Dans le cadre d'un audit réalisé selon les normes ISAs, nous exerçons notre jugement professionnel et nous faisons preuve d'esprit critique tout au long de l'audit. Nous effectuons également les procédures suivantes :

- l'identification et l'évaluation des risques que les Comptes Consolidés comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, la définition et la mise en œuvre de procédures d'audit en réponse à ces risques et le recueil d'éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie provenant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne;
- la prise de connaissance suffisante du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la Société et du Groupe ;
- l'appréciation du caractère approprié des règles d'évaluation retenues et du caractère raisonnable des estimations comptables faites par l'organe de gestion, de même que des informations fournies par l'organe de gestion les concernant;
- conclure sur le caractère approprié de l'application par l'organe de gestion du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la Société ou du Groupe à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport du commissaire sur les informations fournies dans les Comptes Consolidés au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport du commissaire. Néanmoins, des événements ou des situations futures pourraient conduire la Société ou le Groupe à cesser son exploitation;
- évaluer la présentation d'ensemble, la forme et le contenu des Comptes Consolidés, et apprécier si ces Comptes Consolidés reflètent les transactions et les événements sous-jacents d'une manière telle qu'ils en donnent une image fidèle.

Nous communiquons au comité d'audit, constitué au sein de l'organe de gestion, notamment l'étendue et le calendrier prévus des travaux d'audit ainsi que les constatations importantes découlant de notre audit, y compris toute faiblesse significative dans le contrôle interne.

Assumant l'entière responsabilité de notre opinion, nous sommes également responsables de la direction, de la supervision et de la réalisation de l'audit des filiales du Groupe. À ce titre, nous avons déterminé la nature et l'étendue des procédures d'audit à appliquer pour ces filiales du Groupe.

Nous fournissons également au comité d'audit, constitué au sein de l'organe de gestion, une déclaration précisant que nous nous sommes conformés aux règles déontologiques pertinentes concernant l'indépendance, et nous leur communiquons, le cas échéant, toutes les relations et les autres facteurs qui peuvent raisonnablement être considérés comme susceptibles d'avoir une incidence sur notre indépendance ainsi que les éventuelles mesures de sauvegarde y relatives.

Parmi les points communiqués au comité d'audit, constitué au sein de l'organe de gestion, nous déterminons les points qui ont été les plus importants lors de l'audit des Comptes Consolidés de la période en cours, qui sont de ce fait les points clés de l'audit. Nous décrivons ces points dans notre rapport du commissaire sauf si la loi ou la réglementation n'en interdit la publication.

RAPPORT SUR D'AUTRES OBLIGATIONS LÉGALES ET RÉGLEMENTAIRES

Responsabilités de l'organe de gestion

L'organe de gestion est responsable de l'établissement et du contenu du rapport de gestion sur les Comptes Consolidés, et de la déclaration non financière annexée à celui-ci.

Responsabilités du Commissaire

Dans le cadre de notre mandat de commissaire et conformément à la norme belge complémentaire (Révisée) aux normes internationales d'audit (ISAs) applicables en Belgique, notre responsabilité est de vérifier, dans tous les aspects significatifs, le rapport de gestion sur les Comptes Consolidés, la déclaration non financière annexée à celui-ci, ainsi que de faire rapport sur ces éléments.

Aspects relatifs au rapport de gestion

A notre avis, après avoir effectué nos procédures spécifiques sur le rapport de gestion, le rapport de gestion concorde avec les Comptes Consolidés et ce rapport de gestion a été établi conformément à l'article 3:32 du Code des sociétés et associations.

Dans le cadre de notre audit des Comptes Consolidés , nous sommes également responsables d'examiner, sur la base des renseignements obtenus lors de l'audit, si le rapport de gestion sur les Comptes Consolidés comport une anomalie significative, à savoir une information substantiellement fausse ou autrement trompeuse. Sur la base de nos travaux, nous n'avons pas d'anomalie significative à vous communiquer.

L'information non financière requise par l'article 3:32, § 2 du Code des sociétés et associations est reprise dans le rapport de gestion sur les Comptes Consolidés. Pour l'établissement de cette information non financière, le Groupe s'est basée sur le cadre de référence "Global Reporting Initiative". Nous ne nous prononçons toutefois pas sur la question de savoir si cette information non financière est établie dans tous ses aspects significatifs conformément au cadre de référence "Global Reporting Initiative" précité.

Mentions relatives à l'indépendance

Notre cabinet de révision et notre réseau n'ont pas effectué de missions incompatibles avec le contrôle légal des Comptes Consolidés et nous sommes restés indépendants vis-à-vis de la Société au cours de notre mandat.

Les honoraires pour les missions supplémentaires qui sont compatibles avec le contrôle légal des Comptes Consolidés visés à l'article 3:65 du Code des sociétés et associations ont été correctement déclarés et ventilés dans les annexes aux Comptes Consolidés.

Autres mentions

- Le présent rapport est conforme au contenu de notre rapport complémentaire destiné au comité d'audit visé à l'article 11 du règlement (UE) n° 537/2014.

Diegem, le 26 avril 2021

EY Réviseurs d'Entreprises SRL Commissaire

Représentée par

Eric Van Hoof *

Partner

* Agissant au nom d'une SRL

08

Annexe

1. DÉCLARATION DU PRÉSIDENT

Je soussigné, Mauro RICCI, Président du Conseil d'administration et Directeur Général, déclare qu'à ma connaissance :

a) Les états financiers, établis conformément aux normes comptables IFRS, donnent une image fidèle du patrimoine, de la situation financière et des résultats de l'émetteur et des entreprises comprises dans la consolidation ;

b) Le rapport de gestion contient un exposé fidèle sur l'évolution des affaires, les résultats et la situation de l'émetteur et des entreprises comprises dans la consolidation, ainsi qu'une description des principaux risques et incertitudes auxquels ils sont confrontés.

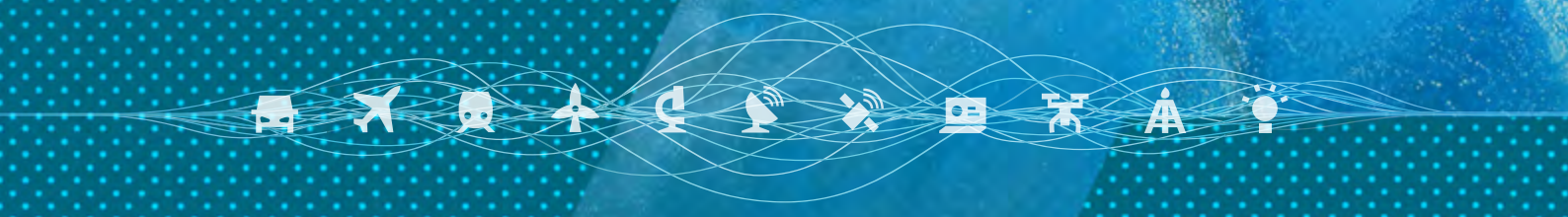
M. Mauro RICCI

Président et Directeur Général

Cette page a été laissée intentionnellement vide.

AKKA

PASSION FOR
TECHNOLOGIES



10.3.2 RAPPORT FINANCIER SEMESTRIEL AU 30 JUIN 2021

RAPPORT FINANCIER SEMESTRIEL 2021

AKKA
PASSION FOR TECHNOLOGIES

ÉTATS FINANCIERS SEMESTRIELS 2021

COMPTE DE RÉSULTAT CONSOLIDÉ

(en milliers d'euros)	Annexe note n°	30 juin 2021	30 juin 2020
Chiffre d'affaires	2.1	769 574	777 969
Charges externes	2.2	(187 070)	(192 607)
Impôts et taxes		(5 290)	(5 623)
Charges de personnel	2.3	(595 333)	(596 042)
Amortissements & Provisions nets	2.4	3 754	(58 923)
Autres charges courantes		(5 009)	(1 611)
Autres produits courants		3 743	11 754
Résultat des entités mises en équivalence		1 332	143
Actions gratuites et Stock Options	3.11	84	(1 155)
Résultat opérationnel		**(14 216)**	**(66 096)**
Produits de trésorerie et équivalents de trésorerie	2.5	68	976
Coût endettement financier brut	2.5	(9 074)	(10 308)
Coût de l'endettement financier net		**(9 005)**	**(9 332)**
Autres produits et charges financiers	2.5	(399)	(3 474)
Résultat avant impôt		**(23 620)**	**(78 902)**
Charge d'impôt	2.6	(5 542)	22 119
Résultat net consolidé		**(29 162)**	**(56 783)**
Participations ne donnant pas le contrôle		(331)	(583)
Résultat net part du Groupe		**(29 494)**	**(57 366)**
Résultat par action		-0,96 €	-1,92 €
Résultat dilué par action		-0,96 €	-1,92 €
Nombre moyen pondéré d'actions ordinaires en circulation		30 565 959	29 868 241
Nombre moyen pondéré d'actions ordinaires majoré des actions potentielles dilutives		33 288 605	32 610 887

ÉTAT DU RÉSULTAT GLOBAL

(en milliers d'euros)	Annexe note n°	30 juin 2021	30 juin 2020
Résultat net consolidé		**(29 162)**	**(56 783)**
Gains et pertes actuariels sur engagement de retraite	3.10	950	-
Effet de l'impôt relatif aux éléments non recyclables		(291)	-
Eléments non recyclables au compte de résultat		**659**	**-**
Gains et pertes sur instruments financiers de couverture	3.11	54	(43)
Variation des écarts de conversion		3 102	(22)
Effet de l'impôt relatif aux éléments recyclables		(13)	14
Eléments recyclables au compte de résultat		**3 144**	**(52)**
Eléments non recyclables et recyclables au compte de résultat		**3 803**	**(52)**
Résultat global consolidé		**(25 359)**	**(56 835)**
Participations ne donnant pas le contrôle		(482)	610
Part du Groupe		(24 877)	(57 444)

BILAN CONSOLIDÉ

ACTIF (en milliers d'euros)	**Annexe note n°**	**30 juin 2021**	**31 déc. 2020**
Goodwill	3.1	713 627	691 390
Immobilisations Incorporelles	3.3	117 995	112 471
Immobilisations Corporelles	3.3	68 414	75 669
Droits d'utilisation - IFRS 16	3.4	144 104	141 807
Actifs financiers non courants		48 337	49 868
Titres des entreprises associées et coentreprises	3.5	48 485	48 190
Autres actifs non courants	3.6	37 328	30 078
Impôts différés - actif		80 346	80 034
Actifs Non Courants		**1 258 636**	**1 229 507**
Stock et en-cours		8 570	9 515
Clients et comptes rattachés	3.7	203 674	191 985
Autres créances	3.8	82 033	76 173
Trésorerie et équivalents de trésorerie	5.1	324 525	467 970
Actifs courants		**618 802**	**745 643**
Total actif		**1 877 440**	**1 975 152**

PASSIF (en milliers d'euros)	**Annexe note n°**	**30 juin 2021**	**30 juin 2020**
Capital	3.9	47 751	47 751
Primes liées au capital	3.9	184 024	183 724
Réserves de consolidation		83 703	251 437
Obligations ODIRNANE [1]	3.9	176 282	176 037
Résultat net part du Groupe		(29 494)	(168 761)
Capitaux propres part du Groupe		**462 266**	**490 188**
Participations ne donnant pas le contrôle		1 948	2 430
Capitaux propres		**464 215**	**492 618**
Provisions non courantes	3.10	23 522	36 906
Passifs financiers non courants	3.11	538 109	635 523
Dettes de loyers IFRS 16 non courantes	3.11	118 746	114 671
Dettes sur acquisitions de sociétés non courantes	3.14	11 652	10 839
Dettes fiscales et sociales hors IS - non courantes		82 423	67 049
Impôts différés - passif		33 413	31 553
Passifs non courants		**807 864**	**896 542**
Provisions courantes	3.10	46 103	65 085
Passifs financiers courants	3.11	79 399	10 102
Dettes de loyers IFRS 16 courantes		32 245	33 623
Fournisseurs		128 853	125 373
Etat - impôts sur les bénéfices		5 393	6 529
Dettes fiscales et sociales hors IS - courantes	3.14	266 745	279 145
Dettes sur acquisitions de sociétés courantes	3.12	12 549	11 588
Autres dettes		34 072	54 546
Passifs courants		**605 361**	**585 992**
TOTAL PASSIF		**1 877 440**	**1 975 152**

[1] *ODIRNANE nette de frais d'émission*

TABLEAU DES FLUX DE TRÉSORERIE CONSOLIDÉ

(en milliers d'euros)	Section	30 juin 2021	30 juin 2020
Résultat net consolidé		(29 162)	(56 783)
Réintégration des charges (+) ou élimination des produits (-) liés aux amortissements et des pertes de valeur (hors BFR)		3 178	39 119
Élimination du résultat des Mises en équivalence		(1 332)	(143)
Dividendes perçus des sociétés Mises en équivalence		1 036	-
Réintégration des charges (+) ou élimination des produits (-) d'impôt		5 496	(22 046)
Réintégration des charges (+) ou élimination des produits (-) calculés lié aux normes IFRS[1]		977	5 765
Réintégration des charges (+) ou élimination des produits (-) de cessions nettes		3 852	(8 876)
Réintégration des charges (+) ou élimination des produits (-) liés à l'endettement financier net	2.6	9 005	9 332
Capacité d'autofinancement avant coût de l'endettement financier net et impôt		**(6 949)**	**(33 632)**
Impôt versé		(5 703)	(5 209)
Variation du Besoin en Fonds de Roulement	4.1	(42 003)	95 618
Flux net de trésorerie lié aux activités opérationnelles		**(54 655)**	**56 777**
Acquisitions d'immobilisations	3.3	(7 707)	(12 826)
Cessions d'immobilisations		281	2 448
Variation des immobilisations financières		1 667	(5 996)
Incidence des variations de périmètre	4.2	(23 211)	(365 740)
Flux net de trésorerie lié aux opérations d'investissement		**(28 971)**	**(382 114)**
Dividendes versés aux actionnaires de la société mère	4.3	-	-
Achat de titres d'autocontrôle	-	-	(2 357)
Encaissements liés aux nouveaux emprunts	3.11	34	202 437
Remboursement d'emprunts	3.11	(30 173)	(1 546)
Remboursement dette leasing IFRS 16		(17 629)	(16 531)
Intérêts financiers nets reçus		68	976
Intérêts financiers nets payés		(12 079)	(8 903)
Flux net de trésorerie lié aux opérations de financement		**(59 778)**	**174 076**
Incidence des variations de cours de monnaies étrangères		(42)	(900)
VARIATION DE TRÉSORERIE		**(143 445)**	**(152 162)**
Trésorerie, équivalents de trésorerie et découverts bancaires d'ouverture		467 970	469 231
Trésorerie, équivalents de trésorerie et découverts bancaires de clôture		324 525	317 069
VARIATION DE TRÉSORERIE		**(143 445)**	**(152 162)**

[1] *Les charges calculées en IFRS sont constituées de la valorisation des stocks-options et actions gratuites (IFRS 2), ainsi que l'activation des frais d'émissions d'emprunt*

VARIATION DES CAPITAUX PROPRES CONSOLIDÉS

(en milliers d'euros)	Nombre d'actions			Capital	Primes	Réserves consolidées	Obligations ODIRNANE	Résultat de l'exercice	Écart de conversion	Capitaux propres part du Groupe	Participations ne donnant pas le contrôle	Capitaux propres consolidés
	Composant le capital	Autodétenues	En circulation									
Capitaux propres au 1er janvier 2020	**20 291 990**	**443 524**	**19 848 466**	**31 047**	**656**	**373 093**	**-**	**73 041**	**(241)**	**477 597**	**641**	**478 239**
Résultat de l'exercice	-	-	-	-	-	-	-	(57 366)	-	(57 366)	583	(56 783)
Autres éléments du résultat global [1]	-	-	-	-	-	(29)	-	-	(49)	(78)	26	(52)
Résultat global consolidé	**-**	**-**	**-**	**-**	**-**	**(29)**	**-**	**(57 366)**	**(49)**	**(57 444)**	**610**	**(56 835)**
Variation de capital de l'entreprise consolidante	2 029 199	59 460	1 969 739	3 104	-	(3 104)	-	-	-	-	-	-
Augmentation de capital par incorporation de réserves (1 pour 10)	-	-	-	-	-	-	-	-	-	-	-	-
Rachat d'actions propres	-	143 190	(143 190)	-	-	(2 374)	-	-	-	(2 374)	-	(2 374)
Variation du périmètre de consolidation	-	-	-	-	-	(1 596)	-	-	-	(1 596)	1 595	(1)
Affectation de résultat	-	-	-	-	-	73 041	-	(73 041)	-	-	-	-
Dividendes [2]	-	-	-	-	-	-	-	-	-	-	(641)	(641)
Impact des actions gratuites et des stocks options	-	-	-	-	-	1 070	-	-	-	1 070	-	1 070
Intérêts sur obligations ODIRNANE	-	-	-	-	-	-	-	-	-	-	-	-
Amortissement de frais sur obligations ODIRNANE [3]	-	-	-	-	-	254	-	-	-	254	-	254
Autres variations	-	6 291	(6 291)	-	-	44	-	-	-	44	74	118
Capitaux propres au 30 juin 2020	**22 321 189**	**652 465**	**21 668 724**	**34 151**	**656**	**440 400**	**172 911**	**(57 366)**	**(290)**	**417 551**	**2 279**	**419 831**
Capitaux propres au 1er janvier 2021	**31 210 078**	**642 685**	**30 567 393**	**47 751**	**183 724**	**260 528**	**176 037**	**(168 761)**	**(9 092)**	**490 188**	**2 430**	**492 619**
Résultat de l'exercice	-	-	-	-	-	-	-	(29 494)	-	(29 494)	331	(29 162)
Autres éléments du résultat global [1]	-	-	-	-	-	701	-	-	3 915	4 616	(813)	3 803
Résultat global consolidé	**-**	**-**	**-**	**-**	**-**	**701**	**-**	**(29 494)**	**3 915**	**(24 877)**	**(482)**	**(25 359)**
Variation de capital de l'entreprise consolidante	-	-	-	-	-	-	-	-	-	-	-	-
Augmentation de capital par incorporation de réserves (1 pour 10)	-	-	-	-	-	-	-	-	-	-	-	-
Rachat d'actions propres	-	-	-	-	-	(12)	-	-	-	(12)	-	(12)
Variation du périmètre de consolidation	-	-	-	-	-	(0)	-	-	-	(0)	-	(0)
Incidences des réevaluations	-	-	-	-	-	-	-	-	-	-	-	-
Affectation de résultat	-	-	-	-	-	(168 761)	0	168 761	-	0	-	0
Dividendes [2]	-	-	-	-	-	-	-	-	-	-	-	-
Impact des actions gratuites et des stocks options	-	-	-	-	-	(69)	-	-	-	(69)	-	(69)
Intérêts sur obligations ODIRNANE	-	-	-	-	-	(3 062)	(9)	-	-	(3 071)	-	(3 071)
Amortissement de frais sur obligations ODIRNANE [3]	-	-	-	-	-	(254)	254	-	-	-	-	-
Autres variations	-	1 434	(1 434)	-	-	108	-	-	-	108	-	108
Capitaux propres au 30 juin 2021	**31 210 078**	**644 119**	**30 565 959**	**47 751**	**183 724**	**89 178**	**176 282**	**(29 494)**	**(5 177)**	**462 266**	**1 948**	**464 216**

[1] Au 30 juin 2021, le montant des gains et pertes actuariels est de (3 403) K€, celui des réserves sur opérations de couverture est de (46) K€.
[2] Le montant des dividendes de l'exercice 2020 à verser en 2021 est présenté dans la note 5.4
[3] ODIRNANE : le Groupe a émis un emprunt obligataire d'un nominal 175 millions d'euros. Conformément à IFRS 9, le montant de l'émission diminué des frais d'émission a été enregistré en capitaux propres, ces frais d'émission étant amortis sur la durée de l'instrument.

ANNEXE - SOMMAIRE

1. PÉRIMÈTRE ET MÉTHODES DE CONSOLIDATION 12
1.1 Référentiel 12
1.2 Nouvelles normes et interprétations IFRS 12
1.3 Estimations de la direction 12
1.4 Méthodes de consolidation 13
1.5 Périmètre de consolidation 14
1.6 Comparabilité des comptes 17
1.7 Principales règles et méthodes comptables 18

2. NOTES RELATIVES AU COMPTE DE RÉSULTAT 19
2.1 Information sectorielle 19
2.2 Charges externes 20
2.3 Personnel 21
2.4 Amortissements et provisions 21
2.5 Résultat financier 21
2.6 Impôt sur les bénéfices 22

3. NOTES RELATIVES AU BILAN 23
3.1 Goodwill 23
3.2 Immobilisations incorporelles et corporelles 25
3.3 Droits d'utilisation (IFRS 16) 25
3.4 Titres mis en équivalence 26
3.5 Autres actifs non courants 26
3.6 Créances clients et comptes rattachés 26
3.7 Autres céances 26
3.8 Trésorerie et équivalents de trésorerie 26
3.9 Capital social et prime d'émission 27
3.10 Provisions courantes et non courantes 28
3.11 Passifs financiers 29
3.12 Dettes fiscales et sociales 31
3.13 Autres dettes 31
3.14 Dettes sur acquisitions des sociétés 31

4. NOTES RELATIVES AU TABLEAU DES FLUX DE TRÉSORERIE CONSOLIDÉ 32
4.1 Variation du besoin en fonds de roulement 32
4.2 Incidence des variations de perimètre 32
4.3 Dividendes 32

5. ÉVÈNEMENTS POSTERIEURS A LA CLÔTURE 32

6. AUTRES INFORMATIONS 33
6.1 Instruments financiers 33
6.2 Informations relatives aux parties liées 33
6.3 Transactions entre le Groupe et les parties liées 33

ANNEXE AUX COMPTES CONSOLIDÉS

La présente annexe comporte les éléments d'informations complémentaires au bilan consolidé dont le total s'établit à 1 877,4 M€ et au compte de résultat consolidé qui se solde par un résultat net consolidé part du Groupe négatif de 29,5 M€ et le résultat global consolidé part du Groupe négatif de 24,9 M€.

Ces éléments d'informations ne sont présentés que lorsqu'ils ont une importance significative.

Sauf indication contraire, toutes les données chiffrées sont exprimées en milliers d'euros.

Les comptes ont été arrêtés par le Conseil d'Administration du Groupe AKKA TECHNOLOGIES réuni le 6 septembre 2021.

ACTIVITÉ DE LA SOCIÉTÉ :

AKKA est le leader européen du Conseil en ingénierie et services R&D dans les secteurs de la mobilité. AKKA accompagne les industriels des secteurs automobile, aéronautique, ferroviaire et life sciences sur l'ensemble du cycle de vie de leurs produits. Accélérateur d'innovation pour ses clients, AKKA met à leur service son expertise des technologies digitales de pointe (IA, ADAS, IoT, Big data, robotique, informatique embarquée, machine learning...).

Fondé en 1984, le Groupe se distingue par sa forte culture entrepreneuriale et poursuit sa croissance accélérée ainsi que son internationalisation. Porté par plus de 19 000 collaborateurs qui chaque jour mettent leur passion au service de l'industrie de demain, le Groupe a enregistré en 2020 un chiffre d'affaires de 1,5 Md€.

A l'issue de l'acquisition de Data Respons lancée en 2020, AKKA dispose d'un portefeuille d'offres digitales le plus large et le plus profond d'Europe pour adresser le marché en pleine croissance de la mobilité.

Le siège de la société est situé au 235 av. Louise, 1050 Bruxelles, Belgique.

AKKA Technologies est coté sur Euronext Paris et Bruxelles – Compartiment B – Code ISIN : FR0004180537.

Evènements et transactions significatifs intervenus durant le semestre et événements postérieurs à la clôture:

Au cours du semestre, le Groupe a poursuivi sa reprise d'activité consécutive à la crise économique déclenchée par la crise sanitaire mondiale de la Covid-19 en 2020. Cette reprise se caractérise par une croissance séquentielle trimestre après trimestre décrite dans le Rapport Semestriel d'Activité sans survenance d'aucun événement majeur au cours du semestre.

Cependant, des événements postérieurs à la clôture sans impact sur les comptes clos au 30 juin 2021 mais aux conséquences majeures sur les perspectives du Groupe sont intervenus en juillet 2021 :

L'acquisition par le Groupe Adecco des participations majoritaires de la famille Ricci et de CNP (59,92% du capital) à 49 € par action

En date du 27 juillet 2021, la famille Ricci et Swilux S.A., filiale à 100% de la Compagnie Nationale à Portefeuille SA (« CNP »), qui détiennent collectivement environ 60% du capital d'AKKA et environ 68% des droits de vote, se sont irrévocablement engagés à vendre leur participation à la filiale Modis du Groupe Adecco. La réalisation (closing) de cette première étape est prévue au début du premier trimestre 2022, sous réserve d'un certain nombre de conditions suspensives, en particulier l'obtention de toutes les autorisations réglementaires

A la suite de la clôture de la première étape de la transaction, par laquelle le Groupe Adecco aura acquis une participation de contrôle dans AKKA, le Groupe Adecco lancera une offre publique d'acquisition obligatoire en Belgique et en France pour les titres AKKA restants, au même prix de 49€ par action (l'« Offre Publique d'Acquisition Obligatoire »). L'Offre Publique d'Acquisition Obligatoire sera inconditionnelle. Les détenteurs de titres AKKA auront donc la possibilité d'offrir leurs titres pour 49 € par action en espèces, ou un prix équivalent en espèces par droit de souscription ou par obligation convertible/ODIRNANE. Sous réserve de l'obtention des autorisations nécessaires, l'Offre Publique d'Acquisition Obligatoire devrait être lancée vers la fin du premier trimestre 2022 pour s'achever au second trimestre 2022. Les communications sur l'Offre Publique d'Acquisition Obligatoire seront effectuées conformément aux règles applicables aux offres publiques d'acquisition.

L'acquisition d'AKKA par la filiale Modis du Groupe Adecco en vue du rapprochement avec son activité d'ingénierie va créer le numéro 2 mondial de la smart industry. Depuis sa création, AKKA s'est toujours concentrée sur l'accélération de l'innovation pour ses clients. En franchissant cette nouvelle étape avec Modis, AKKA est encore mieux positionné pour le faire, renforçant ainsi ses capacités en tant que partenaire précieux à long terme. L'ajout de compétences de pointe en ingénierie numérique, combinées à notre expertise approfondie dans l'ingénierie du cycle de vie complet des produits créera de la valeur pour toutes les parties prenantes du Groupe.

L'acquisition simultanée des actifs immobiliers par AKKA

Le Conseil d'Administration, qui s'est réuni le 27 juillet 2021, a approuvé l'acquisition de 100% de Valentine Finance SARL, qui détient indirectement au travers de sociétés immobilières en France, en Belgique, en Allemagne et au Maroc une partie des immeubles de bureaux qu'AKKA loue dans le cadre de son activité. Cette acquisition, réalisée pour 70 M€ auprès de parties liées, a été conclue le 28 juillet 2021.

Cette acquisition entrainera les impacts principaux suivants :

- d'une part, l'élimination du bilan consolidé des droits d'utilisations, des dettes de locations, des charges d'amortissement et des charges d'intérêts figurant dans la note 6.2 de l'annexe,
- d'autre part, la constatation de la valeur des actifs immobiliers acquis et de la dette financière de la Financière Valentine au bilan, ainsi que des charges d'amortissement des actifs et des intérêts au compte de résultat.

L'acquisition de Valentine Finance aura un impact récurrent légèrement positif sur le résultat opérationnel d'AKKA. L'impact sur la dette nette sera une augmentation d'environ 117 M€.

Le renforcement de la position de liquidité du groupe réalisé au 20 juillet 2021 au travers de :

- l'octroi d'un prêt garanti par l'Etat français (PGE) de 104,3 M€ à sa filiale française AKKA Services, auprès de quatre grands établissements bancaires et de Bpifrance, dont le remboursement sera amorti sur quatre ans à partir de 2022 (jusqu'en juillet 2026) ;
- la signature d'un accord avec une banque européenne de premier plan, portant sur une facilité de crédit renouvelable supplémentaire de 75 M€ pour une période de deux ans, avec trois options d'extension (3X1 an), portant potentiellement la maturité jusqu'en 2026. Les covenants associés à ce nouveau RCF sont alignés sur les contrats de RCF déjà en place (ratio de covenant défini comme la dette nette divisée par l'EBITDA ajusté inférieur à 4,5x en tenant compte de la dette IFRS16).

Ces opérations n'ont pas d'impact significatif sur le coût moyen de financement du Groupe, et les ratios de dette nette et de covenant ne sont pas affectés par lesdites opérations.

1. PÉRIMÈTRE ET MÉTHODES DE CONSOLIDATION

1.1. Référentiel

Les comptes semestriels résumés du Groupe AKKA Technologies sont établis conformément aux normes, amendements et interprétations publiés par l'IASB (International Accounting Standards Board) et adoptés par l'Union Européenne à la date de clôture.

Ce référentiel est disponible sur le site de la Commission Européenne à l'adresse suivante : https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_fr

Les comptes semestriels consolidés résumés du Groupe AKKA Technologies ont été préparés en conformité avec la norme IAS 34 « Information Financière Intermédiaire », norme du référentiel IFRS, tel qu'adopté dans l'Union Européenne, relative à l'information financière intermédiaire.

Ces comptes consolidés semestriels sont établis et présentés de manière résumée. Les notes annexes portent sur les éléments significatifs du semestre et doivent être lues en liaison avec les états financiers consolidés au 31 décembre 2020 inclus dans le Rapport intégré enregistré auprès de l'Autorité des Services et Marchés Financiers (FSMA - Belgique) et disponible sur le site internet de la société dans l'espace investisseurs, rubrique « Tous les rapports financiers » :

https://www.akka-technologies.com/document/

1.2 Nouvelles normes et interprétations IFRS

Les modifications de normes applicables au 1er janvier 2021 n'ont pas eu d'impact significatif sur les comptes du Groupe :

- Amendement d'IFRS 4 : application d'IFRS 9 et d'IFRS 4 ;
- Améliorations annuelles des IFRS cycle 2018-2020. Réforme des taux d'intérêt de référence : modifications d'IFRS 9, d'IAS 39, d'IFRS 7 d'IFRS 4 et d'IFRS 16.

Le Groupe a choisi de ne pas appliquer par anticipation les normes, interprétations et amendements adoptés par l'Union Européenne avant le 30 juin 2021, mais dont l'application anticipée aurait été possible, et qui rentrent en vigueur postérieurement à cette date. Il s'agit principalement des normes :

- Amendement d'IAS 1 sur le classement des passifs en tant que passifs courants et non courants ;
- Amendements d'IAS 1 et d'IAS 8 : modification de la définition du terme « significatif »
- Amendement d'IAS 16 : produits générés par une immobilisation avant son usage prévu ;
- Amendement d'IAS 37 : contrats déficitaires - coûts d'exécution du contrat ;
- Améliorations annuelles des IFRS cycle 2018-2020.
- Amendement d'IFRS 16 : Allègements de loyer liés à la covid-19 au-delà du 30 juin 2021
- IFRS 17 : contrats d'assurance ;
- IFRS 9 Honoraires dans le test des 10% de test de « derecognition » des passifs financiers
- Amendement d'IAS 12 : impôt différé sur actifs/passifs provenant d'une même transaction

1.3 Estimations de la direction

La préparation des comptes consolidés en normes IFRS nécessite de recourir à des estimations et de formuler des hypothèses ayant un impact sur les états financiers. Ces dernières sont prises en fonction des informations disponibles lors de leur établissement. Les estimations peuvent être révisées si les circonstances sur lesquelles elles étaient fondées évoluent. Les résultats réels peuvent de ce fait s'avérer différents des estimations initialement formulées.

Les comptes consolidés de l'exercice ont été établis en tenant compte du contexte macroéconomique actuel et sur la base de paramètres financiers de marché disponibles à la date de clôture, et notamment en tenant compte de la situation de COVID-19, et sur la base de paramètres financiers de marché disponibles à la date de clôture, notamment pour les estimations ci-après.

Le recours à des estimations affecte en particulier les données suivantes :

- les hypothèses retenues pour les tests de dépréciation des actifs,
- le calcul des impôts différés actifs,
- l'évaluation du résultat à l'avancement des affaires,
- l'estimation des projets éligibles au titre des crédits d'impôt recherche,
- l'estimation des provisions pour restructuration.

1.4 Méthodes de consolidation

Les sociétés dans lesquelles le Groupe exerce, directement ou indirectement, un contrôle exclusif sont consolidées selon la méthode de l'intégration globale.

L'analyse du contrôle exclusif est effectuée selon les critères définis par la norme IFRS 10 (pouvoir sur les activités pertinentes, exposition à des rendements variables et capacité d'utiliser son pouvoir pour influer sur les rendements). Ce contrôle majoritaire est présumé exister dans les sociétés dans lesquelles le Groupe détient directement ou indirectement au moins 50% des droits de vote. Pour apprécier ce contrôle, sont pris en compte les droits de vote potentiels immédiatement exerçables, y compris ceux détenus par une autre entité.

L'analyse des partenariats effectuée selon les critères définis par la norme IFRS 11 n'a conduit à identifier que des co-entreprises, et pas d'activités conjointes. Les co-entreprises sont consolidées par mise en équivalence.

Les goodwill sur les sociétés mises en équivalences sont testés uniquement en cas d'indice de perte de valeur, ce qui n'est pas le cas au 30 juin 2021.

Au 30 juin 2021, comme au 30 juin 2020 une seule société est mise en équivalence (notes 1.6 et 2.5).

1.5 Périmètre de consolidation

Sociétés	% de contrôle	% d'intérêt	Méthodes de consolidation [1]	Pays d'installation
AKKA TECHNOLOGIES SE	-	-	SC	Belgique
AEROCONSEIL SASU	100%	100%	IG	France
DATARESPONS SAS (ex-AKKA Digital solution SAS)	100%	100%	IG	France
GLOBAL SUPPORT SUPPLIER SAS	72%	72%	IG	France
AKKA I&S SASU	100%	100%	IG	France
AKKA INGENIERIE PRODUIT SAS	100%	100%	IG	France
AKKA SERVICES SAS	100%	100%	IG	France
EKIS FRANCE SASU	100%	100%	IG	France
EKIS SASU	100%	100%	IG	France
AKKA HIGH TECH SAS	100%	100%	IG	France
MODELISATION ASSISTANCE TECHNIQUE INFORMATIQUE SCIENTIFIQUE (MATIS) SAS	100%	100%	IG	France
AKKA DCE GmbH	100%	100%	IG	Allemagne
AKKA DEUTSCHLAND GmbH	100%	100%	IG	Allemagne
AKKA EMV GmbH	100%	100%	IG	Allemagne
AKKA GERMANY GmbH	100%	100%	IG	Allemagne
AKKA EXPERTS GmbH (ex-AKKA SERVICES GmbH)	100%	100%	IG	Allemagne
ATP AUTOMOTIVE TESTING PAPENBURG GmbH	100%	100%	IG	Allemagne
ELEKTRONISCHE FAHRWERKSYSTEME GmbH	51%	51%	ME	Allemagne
AKKA Industry Consulting GmbH (ex-AKKA DSO GmbH)	100%	100%	IG	Allemagne
AKKA EMC GmbH	100%	100%	IG	Allemagne
AKKA GmbH & Co. KGaA	100%	100%	IG	Allemagne
AKKA Verwaltungs GmbH	100%	100%	IG	Allemagne
AKKA CONCEPT GmbH	100%	100%	IG	Allemagne

[1] SC = société consolidante; IG = intégration globale; ME = Mise en Equivalence

Sociétés	% de contrôle	% d'intérêt	Méthodes de consolidation (1)	Pays d'installation
AKKA Austria GmbH	100%	100%	IG	Autriche
AKKA BELGIUM SA	100%	100%	IG	Belgique
AKKA FINANCE SPRL	100%	100%	IG	Belgique
AKKA INTERNATIONAL SA	100%	100%	IG	Belgique
AKKA GROUPE AMERIQUE DU NORD INC	100%	100%	IG	Canada
AKKA TECHNOLOGIES BEIJING Ltd.	100%	100%	IG	Chine
ERLKONIG MANAGEMENT CONSULTING BEIJING Ltd.	100%	100%	IG	Chine
MB SIM TECHNOLOGY Co. Ltd.	100%	100%	IG	Chine
AKKA CONGO SA	70%	70%	IG	Congo
AKKA MIDDLE EAST DMCC	100%	100%	IG	Dubai
AKKA MIDDLE EAST LLC	100%	100%	IG	Qatar
AKKA TECHNOLOGIES SPAIN SL	100%	100%	IG	Espagne
AKKA DEVELOPMENT UK LTD	100%	100%	IG	Grande Bretagne
AKKA HUNGARY Kft (ex-MBTECH Hungary)	100%	100%	IG	Hongrie
BERTONE DIGITAL MOBILITY SRL	100%	100%	IG	Italie
AKKA ITALIA SRL	100%	100%	IG	Italie
AKKA JAPAN K.K	100%	100%	IG	Japon
AKKA DEVELOPMENT SARL	100%	100%	IG	Luxembourg
AKKA DOCUMENTTAIRE MAROC SARL	100%	100%	IG	Maroc
AKKA GESTION MAROC SARL	100%	100%	IG	Maroc
AKKA IS MAROC SARLAU	100%	100%	IG	Maroc
AKKA TRANSAFRICA SARL	100%	100%	IG	Maroc
AKKA NETHERLANDS BV	100%	100%	IG	Pays-Bas
AKKA Czech Republic s.r.o	100%	100%	IG	République Tchèque
AKKA ROMSERV SRL	100%	100%	IG	Roumanie
AKKA TECHNOLOGIES SINGAPORE LTD	100%	100%	IG	Singapour
AKKA GEC SINGAPORE LTD	100%	100%	IG	Singapour
AKKA SLOVAKIA S.r.o.	100%	100%	IG	Slovaquie
AKKA SWITZERLAND SA	100%	100%	IG	Suisse
THE AKKADEMY SWITZERLAND SA	100%	100%	IG	Suisse
AKKA TECHNOLOGIES MUHENDISLIK VE DANISMANLIK Limited Sirketi LLC	100%	100%	IG	Turquie
MBTECH MUHENDISLIK VE DANISMANLIK Limited Sirketi LLC	100%	100%	IG	Turquie
AKKA DEV US INC	100%	100%	IG	USA
AKKA GROUP NORTH AMERICA Inc.	100%	100%	IG	USA
AKKA Group USA Inc.	100%	100%	IG	USA
AKKA USA LLC.	100%	100%	IG	USA
PDS TECH Inc.	100%	100%	IG	USA

(1) SC = société consolidante; IG = intégration globale; ME = Mise en Equivalence

Sociétés	% de contrôle	% d'intérêt	Méthodes de consolidation (1)	Pays d'installation
Data Respons AS	100%	100%	IG	Norvège
Data Respons Asia AS	100%	100%	IG	Norvège
Data Respons Solutions Norge AS	100%	100%	IG	Norvège
Data Respons R&D Services AS	100%	100%	IG	Norvège
Data Respons Solutions AB	100%	100%	IG	Suède
inContext AB	100%	100%	IG	Suède
Sylog Sverige AB	83%	83%	IG	Suède
Atero AB	100%	83%	IG	Suède
iWise AB	75%	62%	IG	Suède
Sylog Epic AB	80%	66%	IG	Suède
Sylog Jasper AB	80%	66%	IG	Suède
Sylog Öst AB	80%	66%	IG	Suède
Sylog Systems AB	80%	66%	IG	Suède
Sylog Väst AB	100%	83%	IG	Suède
YABS AB	100%	83%	IG	Suède
Data Respons Solutions AS	100%	100%	IG	Danemark
Tech People AS	100%	100%	IG	Danemark
Data Respons GmbH	100%	100%	IG	Allemagne
Data Respons Solutions GmbH	100%	100%	IG	Allemagne
MicroDoc Computersysteme GmbH	100%	100%	IG	Allemagne
MicroDoc Software GmbH	100%	100%	IG	Allemagne
EPOS CAT GmbH	100%	100%	IG	Allemagne
IT Sonix Custom Development GmbH	100%	100%	IG	Allemagne
XPURE GmbH	100%	100%	IG	Allemagne
DONAT Group GmbH	100%	100%	IG	Allemagne
DONAT IT GmbH	100%	100%	IG	Allemagne
Softvision GmbH	100%	100%	IG	Allemagne
Frobese GmbH	100%	100%	IG	Allemagne

(1) SC = société consolidante; IG = intégration globale; ME = Mise en Equivalence

1.6 Comparabilité des comptes

1.6.1 Variations de périmètre réalisées sur le 1er semestre 2021

Datarespons a acquis la société Frobese fortement implantée auprès des clients du secteur financier afin de se renforcer dans ce domaine. Cette société est intégrée dans le périmètre de consolidation à compter du 1er janvier 2021.

Conformément aux normes IFRS, le Groupe AKKA Technologies dispose d'un délai d'un an pour évaluer les actifs et passifs acquis à leur juste valeur ainsi que le goodwill, déterminé par différence entre le prix d'acquisition et la quote-part du Groupe dans la juste valeur de ces actifs et passifs. Le bilan d'ouverture préliminaire est détaillé ci-dessous, avant la finalisation de l'exercice d'allocation du prix d'acquisition qui est en cours :

Bilan (en milliers d'euros)	**01 janv. 2021**
Relation clients et carnets de commandes clients	8 744
Immobilisations corporelles	362
Droits d'utilisation - IFRS 16	485
Actifs non courants	**9 591**
Clients et comptes rattachés	1 698
Autres créances	14
Trésorerie et équivalents de trésorerie	3 272
Actif courants	**4 984**
Impôts différés - Passif	2 623
Passifs non courants	**2 623**
Dettes de loyers IFRS 16 courantes	485
Fournisseurs	395
Etat- impôts sur les bénéfices	212
Dettes fiscales et sociales hors IS - courantes	155
Autres dettes	4 175
Passifs courants	**5 422**
Actif Net	**6 530**
Prix d'acquisition	**26 657**
Actif Net	**(6 530)**
Goodwill	**20 127**

Cette société a réalisé un chiffre d'affaires de 7 880 K€ au premier semestre 2021.

1.6.2 Variations de pourcentage de détention

Il n'y a eu aucune variation de pourcentage de détention significative sur le premier semestre 2021.

1.6.3 Autres évènements affectant le périmètre de consolidation

La rationalisation du nombre d'entités légales s'est poursuivie en 2021 avec notamment des fusions en Allemagne, en France et en Italie. Ces opérations ont été sans impact sur les données consolidées.

Les titres de sociétés non-consolidées sont présentés dans le poste « Actifs financiers non courants » ; leur contribution aux comptes consolidées a été jugée non-significative.

1.7 Principales règles et méthodes comptables

1.7.1 Pertes de valeur des actifs non courants non financiers

Les tests de dépréciation sont réalisés à la clôture de l'exercice annuel, selon les modalités décrites dans la note 2.9 des états financiers consolidés au 31 décembre 2020 inclus dans le rapport intégré 2020.

Les tests de dépréciation ne sont réalisés au 30 juin que lorsque des indices de pertes de valeur existaient lors de la précédente clôture annuelle, ou ont été identifiés au cours du semestre écoulé.

Aucune UGT ne présente d'indices de perte de valeur au 30 juin 2021, les performances des différentes UGT au 1er semestre 2021 étant en ligne avec les prévisions utilisées à l'occasion des tests de dépréciation annuels 2020 et leurs perspectives futures ne sont pas affectées.

1.7.2 Charge d'impôts

Conformément à la norme IAS 34, la charge d'impôts sur le résultat est comptabilisée dans les comptes consolidés semestriels sur la base de la meilleure estimation du taux d'impôt annuel moyen pondéré attendu pour l'ensemble de l'exercice. Les impôts différés actifs ne sont comptabilisés que lorsque leur recouvrement est probable.

1.7.3 Subventions

Conformément à la norme IAS 20, les subventions (dont les crédits impôts recherche) sont présentées en déduction de la charge à laquelle elles sont relatives.

Le montant comptabilisé au 30 juin 2021 est calculé en fonction des dépenses éligibles estimées.

1.7.4 Contrats de location

La norme IFRS 16 « Contrats de location est d'application obligatoire pour les exercices ouverts à compter du 1er janvier 2019.

Les preneurs de contrats de location doivent comptabiliser, pour les contrats ne faisant pas l'objet d'exemption prévue par la norme :

- à l'Actif un droit d'utilisation amortissable ;
- au Passif une dette de loyers correspondant à la valeur actualisée des paiements futurs ;
- au Compte de Résultat des charges d'amortissements du droit d'utilisation, ainsi que des intérêts financiers calculés sur la dette de loyers.

Le Groupe est locataire de ses bureaux dans la plupart des endroits où il est implanté, et les locations immobilières représentent l'essentiel des contrats dans le champ d'application IFRS 16. Les contrats de location régis par cette norme concernent également des véhicules et certains équipements informatiques.

2. NOTES RELATIVES AU COMPTE DE RESULTAT

2.1 Information sectorielle

L'information sectorielle est présentée conformément à la norme IFRS 8. Les informations données dans la ventilation sectorielle sont fondées sur le reporting interne utilisé par le principal décideur opérationnel (Group Executive Comittee) pour l'évaluation de la performance des différents secteurs.

Le Groupe a identifié à fin juin 2021, 5 secteurs au sens de la norme IFRS 8 sur l'information sectorielle, représentatifs de zones géographiques pour les activités historiques ainsi que du groupe Data Respons acquis au début de l'année 2020 : la France, l'Allemagne, l'Amérique du Nord, Data Respons et l'International (représentant le reste des pays non couverts).

Aucun autre secteur n'atteint le seuil de 10 % (en termes de chiffre d'affaires et de résultat) décrits dans la norme IFRS 8.

Juin 2021 (en milliers d'euros)	**France**	**Allemagne**	**Amérique du Nord**	**International**	**Data Respons**	**Autres**	**TOTAL**
COMPTE DE RÉSULTAT							
Chiffre d'affaires externe	246 847	168 480	119 282	129 847	105 116	1	769 574
% du chiffre d'affaires	32,1%	21,9%	15,5%	16,9%	13,7%	0,0%	100,0%
Ventes intersecteurs	5 696	4 187	474	11 523	-	19 695	41 575
Chiffre d'affaires	252 543	172 667	119 755	141 371	105 116	19 696	811 149
Produits et charges opérationnels	(260 338)	(185 615)	(117 347)	(116 956)	(95 846)	(7 771)	(783 873)
Actions gratuites et stock-options	-	-	-	-	-	84	84
Résultat Opérationnel	**(13 490)**	**(17 135)**	**1 935**	**12 891**	**9 270**	**(7 686)**	**(14 216)**
Coût de l'endettement financier net							(9 005)
Autres produits et charges financiers							(399)
Charge d'impôts							(5 542)
Résultat net							**(29 162)**

Juin 2020 (en milliers d'euros)	**France**	**Allemagne**	**Amérique du Nord**	**International**	**Data Respons**	**Autres**	**TOTAL**
COMPTE DE RÉSULTAT							**-**
Chiffre d'affaires externe	264 166	181 328	138 096	130 406	63 972	0	777 969
% du chiffre d'affaires	34,0%	23,3%	17,8%	16,8%	8,2%	0,0%	100,0%
Ventes intersecteurs	7 459	4 304	1 002	12 197	-	21 851	46 813
Chiffre d'affaires	271 625	185 632	139 099	142 603	63 972	21 851	824 782
Produits et charges opérationnels	(298 952)	(214 789)	(135 250)	(123 019)	(57 031)	(13 868)	(842 910)
Actions gratuites et stock-options	-	-	-	-	-	(1 155)	(1 155)
Résultat Opérationnel	**(34 786)**	**(33 461)**	**2 847**	**7 387**	**6 940**	**(15 023)**	**(66 096)**
Coût de l'endettement financier net							(9 331)
Autres produits et charges financiers							(3 474)
Charge d'impôts							22 119
Résultat net							**(56 782)**

Juin 2021 (en milliers d'euros)	France	Allemagne	Amérique du Nord	International	Data Respons	Autres	TOTAL
CHIFFRE D'AFFAIRES PAR ACTIVITÉ							
Mobilité	164 168	161 493	95 135	66 150	43 253	-	**530 199**
Autres	82 679	6 987	24 147	63 697	61 863	-	**239 373**
Chiffre d'affaires externe	**246 847**	**168 480**	**119 282**	**129 847**	**105 116**	**-**	**769 572**

Juin 2020 (en milliers d'euros)	France	Allemagne	Amérique du Nord	International	Data Respons	Autres	TOTAL
CHIFFRE D'AFFAIRES PAR ACTIVITÉ							
Mobilité	186 104	176 130	119 332	69 153	31 304	-	**578 453**
Autres	78 063	5 198	18 764	61 253	32 669	-	**199 516**
Chiffre d'affaires externe	**264 166**	**181 328**	**138 096**	**130 406**	**63 972**	**-**	**777 969**

Juin 2021 (en milliers d'euros)	France	Allemagne	Amérique du Nord	International	Data Respons	Autres	TOTAL
BILAN							
Actifs sectoriels [1]	192 951	268 225	71 915	92 980	447 027	56 924	**1 130 023**
Passifs financiers sectoriels [2]	44 640	74 118	9 797	16 675	11 145	612 126	**768 500**

Juin 2020 (en milliers d'euros)	France	Allemagne	Amérique du Nord	International	Data Respons	Autres	TOTAL
BILAN							
Actifs sectoriels [1]	201 629	266 161	69 967	94 139	419 013	48 765	**1 099 674**
Passifs financiers sectoriels [2]	49 039	67 381	11 339	17 283	21 238	627 640	**793 920**

[1] Goodwill, immobilisations incorporelles et corporelles, autres actifs non courants
[2] Passifs financiers

2.2 Charges externes

(en milliers d'euros)	30 juin 2021	30 juin 2020
Sous-traitance	(84 041)	(84 380)
Autres charges externes	(103 030)	(108 227)
Charges externes	**(187 070)**	**(192 607)**

2.3 Personnel

2.3.1 Effectif des sociétés consolidées

	Effectif fin de période		Effectif moyen	
	30 juin 2021	30 juin 2020	**30 juin 2021**	30 juin 2020
France	6 726	7 594	6 919	7 771
Allemagne	3 841	4 868	4 132	4 928
International	3 702	3 812	3 650	3 903
Amérique du Nord	3 423	3 968	3 827	3 960
Datarespons	1 493	1 349	1 496	926
Autres	52	105	50	109
TOTAL	**19 237**	**21 696**	**20 074**	**21 597**

Les effectifs moyens des société acquises au cours de l'exercice sont calculés prorata temporis.

2.3.2 Charges de personnel

(en milliers d'euros)	**30 juin 2021**	30 juin 2020
Salaires & Traitements	(474 631)	(473 371)
Charges sociales	(120 702)	(122 671)
Charges de personnel	**(595 333)**	**(596 042)**

Les subventions sont enregistrées en déduction des charges de personnel pour un montant de 8 334 K€ au 30 juin 2021 contre 13 475 K€ au 30 juin 2020.

2.4 Amortissements et provisions

(en milliers d'euros)	**30 juin 2021**	30 juin 2020
Amortissements et dépréciations d'immobilisations nets	(10 888)	(14 187)
Amortissement relation client	(4 838)	(1 032)
Amortissements et dépréciations droits d'utilisation - IFRS 16	(18 870)	(17 511)
Dépréciations d'actifs circulants nettes	5 526	(20 762)
Provisions pour risques et charges	32 823	(5 431)
Amortissements et provisions nets	**3 754**	**(58 923)**

2.5 Résultat financier

2.5.1 Coût de l'endettement financier

(en milliers d'euros)	**30 juin 2021**	30 juin 2020
Produits de trésorerie et d'équivalents de trésorerie	**68**	**976**
Charges d'intérêts	(7 494)	(8 662)
Charges d'intérêts - IFRS 16	(1 579)	(1 646)
Coût de l'endettement financier brut	**(9 074)**	**(10 308)**
COÛT DE L'ENDETTEMENT NET	**(9 005)**	**(9 332)**

2.5.2 Autres produits et charges financiers

(en milliers d'euros)	30 juin 2021	30 juin 2020
Ecarts de change	1 072	(1 383)
Autres produits et charges financiers	(1 470)	(2 091)
Autres produits et charges financiers	**(399)**	**(3 474)**

2.6 Impôt sur les bénéfices

(en milliers d'euros)	30 juin 2021	30 juin 2020
Impôt exigible	(3 884)	24 637
CVAE	(1 658)	(2 518)
Total IS	**(5 542)**	**22 119**

Dans le contexte de la crise sanitaire COVID-19, une réestimation des atterrissages de fin d'année par pays a été réalisée. Sur cette base et conformément à IAS 34, la charge d'impôt exigible sur le semestre a été estimée en utilisant un taux effectif moyen pour l'année 2021. La contrepartie de ce produit au bilan a été enregistrée au poste « Dette d'IS ».

Comme indiqué dans les notes 2.4 et 3.7.3 de l'annexe aux comptes 2020, lorsque la probabilité de les imputer sur les bénéfices fiscaux futurs est faible, les impôts différés actifs ne sont pas constatés. Ainsi, les périmètres déficitaires ayant fait l'objet de limitation de reconnaissance des impôts différés actifs au 31 décembre 2020 ont été exclus du calcul de la charge annuelle. L'application de ce principe a conduit à la non-activation d'impôts différés de 13,9 M€.

3. NOTES RELATIVES AU BILAN

3.1 Goodwill

Unité génératrice de trésorerie	30 juin 2021	Variations de périmètre	Ecarts de conversion	Autres variations et reclassements	31 déc. 2020
Data Respons	321 756	20 127	(0)	-	301 629
France	136 667	-	-	-	136 666
Allemagne	123 813	-	-	-	123 814
USA	67 525	-	2 130	-	65 396
Italie	32 011	-	-	-	32 011
Benelux	14 117	-	-	-	14 117
Espagne	10 610	-	-	-	10 610
Suisse	5 228	-	(19)	-	5 247
Autriche	1 802	-	-	-	1 802
Roumanie	96	-	(1)	-	99
Montant du Goodwill	**713 626**	**20 127**	**2 110**	**-**	**691 392**

La variation du goodwill est principalement liée à l'acquisition décrite dans la note 1.6.1.

3.2 Immobilisations incorporelles et corporelles

(en milliers d'euros)	Frais de Développement	Relations clients	Autres immobilisations incorporelles	Total
Total valeur brute	**4 818**	**-**	**72 968**	**77 786**
Total amortissements	**(1 980)**	**-**	**(51 077)**	**(53 057)**
Valeur nette comptable 1er janv. 2020	**2 838**	**-**	**21 891**	**24 729**
Variations de périmètre	-	88 490	45	88 535
Acquisitions	12 238	-	5 190	17 428
Cessions	-	-	(59)	(59)
Amortissements	(702)	(9 028)	(7 291)	(17 022)
Écarts de conversion	-	(1 027)	(66)	(1 093)
Autres variations	170	-	(218)	(48)
Total valeur brute	**17 340**	**87 801**	**75 453**	**180 594**
Total amortissements	**(2 796)**	**(9 367)**	**(55 960)**	**(68 123)**
Valeur nette comptable 31 déc. 2020	**14 544**	**78 435**	**19 493**	**112 471**
Variations de périmètre	-	-	2	2
Acquisitions	1 500	8 738	1 205	11 442
Cessions	-	-	(877)	(877)
Amortissements	(293)	(4 838)	(2 488)	(7 618)
Écarts de conversion	0	2 305	(4)	2 301
Autres variations	-	-	273	273
Total valeur brute	**19 506**	**99 123**	**75 854**	**194 483**
Total amortissements	**(3 755)**	**(14 483)**	**(58 250)**	**(76 488)**
Valeur nette comptable 30 juin 2021	**15 751**	**84 640**	**17 604**	**117 995**

(en milliers d'euros)	Terrains et Constructions	Installations tech., matériel & Out. Industriel	Autres immobilisations corporelles	**Total**
Total valeur brute	**39 896**	**32 017**	**154 385**	**226 298**
Total amortissements	**(11 787)**	**(21 942)**	**(100 623)**	**(134 351)**
Valeur nette comptable 1er janv. 2020	**28 109**	**10 076**	**53 762**	**91 946**
Variations de périmètre	-	1 343	307	1 651
Acquisitions	65	1 137	10 472	11 675
Cessions	(127)	(17)	(4 815)	(4 959)
Amortissements	(1 450)	(2 736)	(15 273)	(19 459)
Écarts de conversion	(240)	(33)	(148)	(420)
Autres variations	(4 329)	385	(819)	(4 763)
Total valeur brute	**30 481**	**41 472**	**149 308**	**221 260**
Total amortissements	**(8 453)**	**(31 315)**	**(105 822)**	**(145 590)**
Valeur nette comptable 31 déc. 2020	**22 028**	**10 156**	**43 486**	**75 670**
Variations de périmètre	-	343	23	366
Acquisitions	185	858	2 628	3 671
Cessions	(30)	(681)	(2 545)	(3 257)
Amortissements	(705)	(1 357)	(6 044)	(8 107)
Écarts de conversion	206	103	54	363
Autres variations	623	638	(1 553)	(292)
Total valeur brute	**30 681**	**41 337**	**141 787**	**213 805**
Total amortissements	**(8 375)**	**(31 277)**	**(105 738)**	**(145 390)**
Valeur nette comptable 30 juin 2021	**22 306**	**10 060**	**36 049**	**68 415**

3.3 Droits d'utilisation (IFRS 16)

Analyse des droits d'utilisation par catégorie de biens sous-jacents :

(en milliers d'euros)	Droits d'Utilisation Immobilier	Droits d'Utilisation Véhicules	Droits d'Utilisation Autres Actifs	**Total**
1er janvier 2020	**139 759**	**9 566**	**379**	**149 704**
Variations de périmètre	9 127	40	-	9 167
Acquisitions	28 446	3 088	2	31 536
Cessions	(11 460)	(317)	-	(11 778)
Amortissements	(30 515)	(5 572)	(263)	(36 349)
Écarts de conversion	(462)	(8)	(2)	(473)
Autres variations	-	(1)	-	-
31 décembre 2020	**134 895**	**6 796**	**116**	**141 807**
Variations de périmètre	486	-	-	486
Acquisitions	23 180	2 205	217	25 602
Cessions	(5 329)	(52)	-	(5 381)
Amortissements	(16 424)	(2 319)	(127)	(18 869)
Écarts de conversion	460	(0)	1	460
Autres variations	-	1	-	-
30 juin 2021	**137 267**	**6 631**	**207**	**144 104**

3.4 Titres mis en équivalence

La société Elektronische Fahrwerksysteme GmbH (EFS) est détenue conjointement à 51% par AKKA Industry Consulting GmbH et à 49 % par AEV GmbH (filiale du Groupe Audi) ; elle est mise en équivalence à 51%.

(en milliers d'euros)	**EFS**	
	2021	**2020**
1er janvier	**48 190**	47 901
Quote-part du résultat net dans les entreprises associées	1 331	1 564
Dividendes reçus des entreprises associées	(1 036)	(1 275)
30 juin	**48 485**	48 190

3.5 Autres Actifs non courants

Ce poste comprend principalement des créances sur les subventions R&D pour un montant de 37 328 K€ (contre 30 078 K€ au 31 décembre 2020).

L'exposition au risque de crédit de ces créances est non significative.

3.6 Créances clients et comptes rattachés

(en milliers d'euros)	30 juin 2021	31 déc. 2020
En-cours clients	122 951	134 106
Factures à établir	103 767	87 186
Créances clients brutes	**226 718**	**221 292**
Provisions	(23 044)	(29 308)
Créances clients nettes	**203 674**	**191 984**

Les créances transférées au factor et déconsolidées s'élèvent à 229 108 K€ (dont 207 409 K€ non échues) au 30 juin 2021 contre 230 295 K€ (dont 195 518 K€ non échues) au 31 décembre 2020.

3.7 Autres créances

Les autres créances nettes s'élèvent à 82 033 K€ au 30 juin 2021 ; ce poste concerne principalement des créances sur le Trésor pour 35 999 K€ (dont 27 663 K€ au titre de la TVA et 3 534 K€ au titre de l'indemnisation de l'activité partielle), les charges constatées d'avance pour 19 832 K€ et les acomptes aux fournisseurs pour 10 746 K€.

Au 31 décembre 2020, les autres créances nettes s'élevaient à 76 173 K€ ; ce poste concernait principalement des créances sur le Trésor pour 44 244 K€ (dont 31 603 K€ au titre de la TVA et 9 653 K€ au titre de l'indemnisation de l'activité partielle), les charges constatées d'avance pour 12 332 K€ et les acomptes aux fournisseurs pour 5 221 K€.

En 2021 comme en 2020, à la suite de l'analyse de l'échéancier des autres créances, la part supérieure à un an a été reclassée en « autres actifs non courant » (cf. note 3.5). Au vu des taux très faibles, aucune actualisation n'a été réalisée, celle-ci étant non significative.

Les autres actifs ayant pour contreparties principales des organismes publics, l'exposition au risque de crédit de ces actifs est non significative.

3.8 Trésorerie et équivalents de trésorerie

Les disponibilités comprennent des fonds mis à disposition par le factor mais non utilisés pour 63 765 K€ au 30 juin 2021 (21 481 K€ au 31 décembre 2020).

3.9 Capital social et prime d'émission

Au 30 juin 2021, le capital social d'AKKA Technologies est composé de 31 210 078 actions de 1,53 € soit 47 751 K€ avec une prime d'émission de 183 724 K€. Ces éléments ont varié de la manière suivante sur le premier semestre 2021 :

(en milliers d'euros)	Nombre d'actions	Valeur nominale	Montant du capital social	Prime d'émission	Commentaire
31 décembre 2019	**20 291 990**	**1,53**	**31 047**	**656**	
Augmentation de capital	2 029 199	1,53	3 104	-	Incorporation de réserves - Attribution d'1 action pour 10 détenues
Augmentation de capital	8 888 889	1,53	13 600	183 068	Augmentation de capital 200 M€
31 décembre 2020	**31 210 078**	**1,53**	**47 751**	**183 724**	
Augmentation de capital	-	-	-	-	
30 juin 2021	**31 210 078**	**1,53**	**47 751**	**183 724**	

Le montant de la prime d'émission est net des frais d'émission de 3,6 M€.

Instruments potentiellement dilutifs :

L'Assemblée Générale du 15 juin 2017 a autorisé le principe de plans de stock-options, décision confirmée par l'Assemblée Générale du 22 février 2018 ; à ce titre, 3 plans sont en cours au 30 juin 2021 :

	Options de souscription	Options d'achat	Options d'achat
Date d'attribution par le Conseil	2 oct. 2019	7 avr. 2020	28 mai 2020
Nombre d'options résiduelles	110 000	88 000	21 000
Nombre potentiel d'actions correspondant	110 000	88 000	21 000
Date de première levée possible	1 janv. 2023	01 janv 2024/25/26/27	1 janv. 2024
Date de dernière levée possible	1 juin 2024	01 juin 2025/26/27/28	1 juin 2025
Date de première cession possible	1 janv. 2023	01 janv 2024/25/26/27	1 janv. 2024
Prix d'exercice en euros (par option)	**54,64 €**	**23,64 €**	**26,60 €**

Par ailleurs, le Conseil d'Administration du 15 juin 2021 a décidé la mise en place d'un plan d'actions de performance au bénéfice d'un employé de la Société. La période d'acquisition des actions est de trois ans. La charge correspondante a été estimée sur la base du cours de l'action à la date d'attribution (22,38 €) et a été étalée sur la période d'acquisition (3 ans) conformément à l'IFRS 2.

ODIRNANE :

Le Groupe a émis le 4 décembre 2019 un emprunt obligataire à durée indéterminée à option de remboursement en numéraire et/ou en actions nouvelles et/ou existantes (« ODIRNANE »).

La méthode de comptabilisation de l'instrument ainsi que ses principales caractéristiques sont indiquées en note 2.13 des comptes consolidés 2020. Le tableau ci-dessous décrit les principales caractéristiques financières de l'instrument, incluant l'augmentation du taux d'intérêt à partir du 1 janvier 2025 :

	Montant émis	Quantité émise	Échéance à l'origine	Coupon nominal annuel du 04/12/2019 au 31/12/2024	Coupon nominal annuel à compter du 01/01/2025	Frais d'émission imputés sur l'instrument	Valeur dans les réserves consolidées
ODIRNANE	**175 000 k€**	**1 750**	**Indéterminée**	**3,5%**	**Euribor 6 mois + 9%**	**-1 780 k€**	**176 282 k€**

Le Groupe n'a pas de politique de gestion spécifique en matière de capital. L'arbitrage entre un financement par endettement et par augmentation de capital est réalisé en fonction des opérations réalisées. Les capitaux propres suivis par le Groupe intègrent les mêmes composantes que les capitaux propres consolidés.

Le nombre total d'instruments dilutifs rapporté au capital du 30 juin 2021 est de 8,91% contre 12,82% au 31 décembre 2020.

3.10 Provisions courantes et non courantes

(en milliers d'euros)	Courant		Non Courant	
Échéance	**30 juin 2021**	**31 déc. 2020**	**30 juin 2021**	**31 déc. 2020**
Provisions pour litiges et risques	37 953	62 470	2 470	13 872
Provisions pour pensions	-	-	19 397	19 966
Provisions pour autres charges	8 150	2 615	1 654	3 068
Total	**46 103**	65 085	**23 522**	36 906

Les variations des provisions pour risques et charges sont principalement liées aux provisions pour restructurations.

Les plans initiés en France et en Allemagne se sont poursuivis en 2021. L'exécution du plan en Allemagne est quasiment finalisée à la fin du semestre. La provision résiduelle au titre des 2 plans s'élève à 36,4 M€ au 30 juin 2021.

Variation des provisions

(en milliers d'euros)	Litiges et risques	Autres provisions	**Total**
1 janvier 2020	**10 511**	**1 359**	**11 870**
Variations de périmètre	75	-	75
Dotations	77 134	4 790	81 924
Reprises de provisions utilisées	(10 875)	(448)	(11 323)
Reprises de provisions non utilisées	-	-	-
Écarts de change	(7)	-	(7)
Écarts actuariels	-	-	-
Reclassements et autres	(495)	(18)	(513)
31 décembre 2020	**76 342**	**5 683**	**82 025**
Variations de périmètre	-	-	-
Dotations	1 917	5 340	7 257
Reprises de provisions utilisées	(37 555)	(1 376)	(38 931)
Reprises de provisions non utilisées	(136)	-	(136)
Écarts de change	11	-	11
Écarts actuariels	-	-	-
Reclassements et autres	(157)	157	-
30 juin 2021	**40 423**	**9 804**	**50 227**

Par ailleurs, les provisions pour engagements de retraite ont été actualisées pour tenir compte de la variation de l'iBoxx AA10+ (0,50% fin décembre 2020, et 0,79% fin juin 2021) et s'élèvent à 19 397 K€ contre 19 966 K€ fin décembre 2020).

3.11 Passifs financiers

Les passifs financiers présentés ci-dessous sont hors dettes liées à des opérations de croissance externes présentées séparément au bilan.

(en milliers d'euros)	Emprunts et dettes financières diverses		Dettes de location		Total passifs financiers	
Échéance	**30 juin. 2021**	**31 déc. 2020**	**30 juin. 2021**	**31 déc. 2020**	**30 juin. 2021**	**31 déc. 2020**
Courant (moins d'un an)	79 399	10 102	32 245	33 623	111 645	43 725
1 à 5 ans	533 109	630 523	78 355	77 863	611 464	708 386
Plus de 5 ans	5 000	5 000	40 391	36 808	45 391	41 808
Total	**617 509**	**645 625**	**150 991**	**148 295**	**768 500**	**793 920**

La variation des passifs financiers entre le 31 décembre 2020 et le 30 juin 2021 s'analyse de la manière suivante :

		Variations Cash		Variations non cash					
(en milliers d'euros)	**1 janv. 2021**	Augmentations	Diminutions	Variations de périmètre	Ecart de conversion	Variation de la juste valeur	Changement de méthode	Autres variations non cash	**30 juin 2021**
Emprunts auprès des établisse-ments de crédit	645 506	-	(29 405)	-	541	(73)	-	819	617 388
Retraitement des contrats de crédit-bail	-	-	-	-	-	-	-	-	-
Emprunts obligataires	-	-	-	-	-	-	-	-	-
Dettes financières diverses	118	1	-	(1)	1	-	-	(1)	119
Découverts bancaires	-	-	-	-	-	-	-	-	-
Passifs financiers	**645 624**	**1**	**(29 405)**	**(1)**	**542**	**(73)**	**-**	**819**	**617 507**
Equivalents de trésorerie	16	-	(1)	-	-	-	-	-	15
Trésorerie	(467 987)	-	143 446	-	-	-	-	-	(324 540)
Trésorerie et équivalents de trésorerie	**(467 970)**	**-**	**143 445**	**-**	**-**	**-**	**-**	**-**	**(324 525)**
Endettement net hors dettes de location IFRS 16	**177 653**	**1**	**114 040**	**(1)**	**542**	**(73)**	**-**	**819**	**292 981**
Dettes de location IFRS 16	148 295	-	(18 394)	484	426	-	-	20 180	150 991
Endettement net	**325 948**	**1**	**95 646**	**484**	**968**	**(73)**	**-**	**20 999**	**443 972**

Le 30 octobre 2014, le Groupe a mis en place un emprunt de type Schuldscheindarlehen (placement de droit allemand). Ce financement portait initialement sur un montant de 140 millions d'euros avec une maturité de 5-7 ans, comprenant une part fixe et une part variable (entièrement couverte par un contrat de SWAP). A fin décembre 2017, des remboursements partiels ont été réalisés pour l'intégralité des parts variables, soit 67,0 M€ sur la tranche à 5 ans et 13,5 M€ sur la tranche à 7 ans ; au 30 juin 2021, il reste une tranche de 7,5 M€ à échéance octobre 2021.

Le 31 octobre 2017, le Groupe a placé un nouvel emprunt de type Schuldscheindarlehen pour un montant de 450 M€, constitué de 5 tranches fixes et variables de maturité 5, 7 et 10 ans, avec un coût de financement moyen légèrement inférieur à 1,5%.

En ce qui concerne les lignes de financement court-terme :

- Le 30 juin 2016, AKKA Technologies a souscrit un contrat de revolving pour un montant de 200 M€ pour une durée de 5 ans, en remplacement du contrat de 2014. Les 2 options d'extension (2x1 an) ont été exercées, portant la maturité à 7 ans ;
- AKKA Technologies a également mis en place au cours du premier trimestre 2017 un programme de NEU CP (Negociable European Commercial Paper) pour une enveloppe maximale de 300 M€ à la clôture ;
- Le 1er août 2019, AKKA Technologies a souscrit un contrat de revolving supplémentaire pour un montant de 355 M€ et une durée de 5 ans. La première option d'extension (1 an) a été exercée en août 2020 portant la maturité à 6 ans. Une deuxième option d'extension a été autorisée par les banques et exercée en août 2021 ;
- Le 30 septembre 2019, AKKA Technologies a souscrit un contrat de revolving supplémentaire pour un montant de 15 M€ et une durée de 5 ans. La première option d'extension (1 an) a été exercée en septembre 2020 portant la maturité à 6 ans. Une deuxième option d'extension sera exerçable en septembre 2021;
- AKKA Technologies est également co-emprunteur avec sa filiale PDS Tech dans un contrat de revolving pour un montant de 50 MUSD à échéance 2022 ;
- En juillet 2021, AKKA Technologies a obtenu l'octroi d'un prêt garanti par l'Etat français de 104,3 M€ via sa filiale française AKKA Services, auprès de quatre grands établissements bancaires et de Bpifrance, dont le remboursement sera amorti sur quatre ans à partir de 2022 jusqu'en juillet 2026 ;
- Le 20 juillet, AKKA Technologies a souscrit une facilité de crédit renouvelable supplémentaire de 75 M€ pour une période de deux ans, avec trois options d'extension (3X1 an), portant potentiellement la maturité jusqu'en 2026. Les covenants associés à ce nouveau RCF sont alignés sur les accords RCF déjà en place.

Au 30 juin 2021, les tirages sur ces lignes de financement court-terme s'élèvent à 154,9 M€ dont la totalité du RCF de 15 M€, 65 M€ sur le RCF de 355 M€, 5,9 M€ sur le RCF de 50 MUSD et 69,0 M€ sur le programme de NEUCP.

Les nantissements et garanties s'élèvent à 0 K€ au 30 juin 2021 contre 0 K€ au 31 décembre 2020.

D'autre part :

- Dans le cadre d'opérations d'acquisition, aucune garantie vendeur ni aucune clause de garantie d'actif et de passif couvert par des cautions n'est en cours au 30 juin 2021 ;
- Avec l'application d'IFRS 16, les engagements hors bilan liés à des garanties sur baux immobiliers n'ont plus lieu d'être, puisque ces engagements sont repris au passif du bilan.

Au 30 juin 2021, les covenants négociés avec les banques du Groupe sont les suivants :

- Pour les deux emprunts Schuldscheindarlehen :
  - Leverage Ratio (définition hors impact IFRS 16) : Dette Financière Nette / EBITDA < 4,0x au 31 décembre de chaque exercice ;
  - Gearing Ratio (définition hors impact IFRS 16) : Dette Financière Nette / Capitaux propres < 1,75x au 31 décembre de chaque exercice.
- Pour les lignes de financement revolving :
  - Leverage Ratio (définition IFRS) : Dette Financière Nette Consolidée / EBITDA consolidé < 4,5x (< 5,0x en cas d'acquisition) au 30 juin et au 31 décembre de chaque exercice. AKKA a négocié avec ses prêteurs un repositionnement à 6x pour le Leverage Ratio qui a été testé le 30 juin 2021.

Le calcul des agrégats financiers utilisés pour la détermination des ratios ci-dessus est défini contractuellement avec les investisseurs et les ajustements sont apportées aux agrégats issus des comptes selon les règles contractuelles.

Au 30 juin 2021, le ratio semestriel du Leverage pour les lignes de financement revolving est respecté par le Groupe.

3.12 Dettes fiscales et sociales

(en milliers d'euros)	30 juin. 2021	31 déc. 2020
Dettes sociales courantes	178 463	170 064
Dettes sociales non courantes	79 230	66 415
Total dettes sociales	**257 693**	**236 479**
Dettes fiscales hors IS courantes	88 283	109 081
Dettes fiscales hors IS non courantes	3 193	634
Total dettes fiscales hors IS	**91 476**	**109 715**
Total dettes fiscales et sociales hors IS	**349 168**	**346 194**

Les dettes ayant une échéance de moins d'un an s'élèvent à 266 746 K€.

3.13 Autres dettes

(en milliers d'euros)	30 juin 2021	31 déc. 2020
Produits constatés d'avance	15 847	26 895
Clients - Avances et acomptes reçus	7 731	13 431
Autres éléments	10 494	14 219
Total autres dettes	**34 072**	54 545

3.14 Dettes sur acquisitions de sociétés

(en milliers d'euros)	Courant	Non courant	TOTAL
1 janvier 2021	**11 588**	**10 839**	**22 427**
Variations de périmètre	2 547	12 139	14 686
Paiements	(11 850)	-	(11 850)
Variations liées aux paramètres opérationnels	(1 423)	-	(1 423)
Variations liées aux paramètres financiers	668	-	668
Ecarts de conversion	(172)	(134)	(306)
Reclassements	11 192	(11 192)	-
Autres	-	(0)	(0)
30 juin 2021	**12 549**	**11 652**	**24 201**

4. NOTES RELATIVES AU TABLEAU DES FLUX DE TRÉSORERIE CONSOLIDÉE

4.1 Variation du besoin en fonds de roulement

(en milliers d'euros)	30 juin 2021	30 juin 2020
Stocks	1 004	93
Clients et comptes rattachés	(4 334)	34 860
Autres créances	(30 256)	(5 246)
Fournisseurs	(5 129)	(8 615)
Dettes fiscales et sociales	1 446	70 260
Dettes diverses (hors dettes sur acquisitions d'immobilisations)	(4 734)	4 266
Variation du besoin en fonds de roulement	**(42 003)**	**95 618**

4.2 Incidence des variations de périmètre

Les incidences des variations de périmètre correspondent aux compléments de prix et aux prix d'acquisition versés nets de la trésorerie apportée par les sociétés acquises.

4.3 Dividendes

Compte tenu du contexte lié à la pandémie de COVID-19, le Conseil d'administration a décidé de ne pas verser de dividende au titre de l'exercice 2020. L'objectif est de concentrer l'ensemble des ressources du Groupe pour pérenniser les emplois des collaborateurs et concentrer l'ensemble des capacités d'investissement sur la gestion de cette crise, puis sur la capacité du Groupe à accompagner ses clients lorsqu'ils accéléreront à nouveau leurs investissements en R&D.

En 2021, le Groupe n'a pas distribué de dividendes sur les résultats tout comme en 2020.

5. EVENEMENTS POSTERIEURS A LA CLOTURE

Les événements postérieurs à la clôture ont été décrits dans le paragraphe d'introduction de cette annexe au vu de leur importance sur les perspectives du groupe.

6. AUTRES INFORMATIONS

6.1 Instruments financiers

Aucun reclassement n'est intervenu au 30 juin 2021 entre les différentes catégories d'instruments financiers.

6.2 Transactions entre le Groupe et les parties liées

Les transactions entre le Groupe et ses filiales intégrées au périmètre de consolidation sont éliminées dans les états financiers et ne sont pas présentées dans l'annexe.

Le groupe familial Ricci détient 38,9% du capital et 51,3% des droits de vote au 30 juin 2021.

Les impacts sur les comptes consolidés des principales transactions entre le Groupe et les sociétés contrôlées par l'actionnaire de référence sont présentées ci-dessous :

(en millions d'euros)	30 juin 2021	30 juin 2020
Compte de résultat consolidé		
Amortissement des droits d'utilisation IFRS 16	3,1	3,2
Charges d'intérêts IFRS 16	0,6	0,7

	30 juin 2021	31 déc. 2020
Bilan consolidé		
Droits d'utilisation IFRS 16	47,0	50,2
Dépôt de garantie de location immobilière	2,8	2,8
Prêts	12,0	12,0
Dettes de location IFRS 16	48,3	51,4

Par ailleurs, les rémunérations allouées aux membres des organes de d'administration ou de direction au 1er semestre 2021 se sont élevées à 2,7 M€, contre 2,9 M€ au 1er semestre 2020.

6.3 Informations relatives à la gestion des risques

Dans le cadre de leur activité, certaines sociétés du Groupe font l'objet de vérification de la part des autorités fiscales et des organismes sociaux. Le Groupe est contrôlé régulièrement sur l'ensemble de ses obligations déclaratives en matière comptable, fiscale (notamment sur l'IS, les subventions, le crédit d'impôt recherche, la TVA...) et sociale (cotisations sociales et taxes assises sur les salaires) tant sur ses filiales en France qu'à l'étranger.

Des contentieux en cours avec l'Administration fiscale portent principalement sur le Crédit d'Impôt Recherche (« CIR »), et en particulier sur les modalités de prise en compte des dépenses exposées par des sociétés sous-traitantes agréées pour la détermination de leur propre CIR.

Le montant recouvrable des créances CIR concernées par ces contentieux a été actualisé et reste inchangé par rapport au 31 décembre 2020.

Pour rappel, les évolutions favorables de la jurisprudence (arrêt Cap Gemini /Altran de la CAA de Versailles de janvier 2019, arrêt AKKA de décembre 2019, Arrêt Takima du Conseil d'Etat de septembre 2020) ont permis au Groupe de comptabiliser en 2020 une créance complémentaire de 2,3 millions d'euros au titre de la procédure 2008 à 2009, et de 7,7 millions d'euros au titre des procédures 2010 à 2013. Ayant consulté ses conseils, le Groupe estime que l'arrêt défavorable de la CAA de Versailles du 17 mars 2021 sur les exercices 2010-2011, dont il a formé appel, ne remet pas en question la valeur recouvrable des créances reconnues au 31 décembre 2020. Le Groupe estime avoir des moyens sérieux d'obtenir cassation de l'arrêt ci-dessus devant le Conseil d'Etat et gain de cause à l'issue de la procédure.

Par ailleurs, les créances nettes de crédit d'impôt recherche enregistrées dans les comptes 2021 s'élèvent à 37,3 M€ (enregistrées en Autres actif non courants) contre 29,9 M€ au 31 décembre 2020.

RAPPORT SEMESTRIEL D'ACTIVITE

Événements importants du semestre écoulé

Il est important de noter que l'environnement commercial du premier semestre 2021 n'était pas entièrement comparable à celui de l'année dernière. La situation du COVID ayant émergé vers la fin du premier trimestre 2020, seul l'un des deux trimestres du premier semestre 2020 a souffert de ce nouveau contexte, tandis que l'ensemble du premier semestre 2021 a été impacté par l'environnement actuel. Par conséquent, le premier semestre 2020 représente une base de comparaison difficile.

Pour rappel, le Groupe publie un résultat opérationnel (ajusté) qui souligne la performance des opérations indépendamment de certains événements qui peuvent survenir au cours d'une année spécifique. Le calcul du résultat opérationnel (ajusté) est détaillé ci-dessous.

Le premier semestre 2021 a été marqué par les faits suivants :

1. Chiffre d'affaires et marges

AKKA a enregistré un chiffre d'affaires de 769,6 M€ au premier semestre 2021, une baisse limitée à -1,1% en données publiées et à -4,7% en données organiques. L'amélioration de l'activité perceptible depuis plusieurs trimestres s'est poursuivie au T2, conformément à nos attentes, toutes les Business Units enregistrant une croissance organique positive ce trimestre.

- La BU France a enregistré un chiffre d'affaires de 246,8 M€ au premier semestre 2021, en baisse organique de -6,6% par rapport au premier semestre 2020. Bien que la croissance se soit matérialisée dans la plupart des secteurs par rapport à l'année dernière, le chiffre d'affaires demeure impacté par la faiblesse persistante de l'aéronautique, malgré la concrétisation de quelques projets de petite taille. La marge opérationnelle est ressortie à -5,5% au premier semestre 2021 (-13,1% au S1 2020). Sur une base ajustée la marge opérationnelle s'est établie à 5,6% au premier semestre 2021 (-3,3% au S1 2020).
- Le chiffre d'affaires de la BU Allemagne s'élève à 168,5 millions d'euros au premier semestre 2021, en baisse de 7,1% par rapport au premier semestre 2020, qui n'était que partiellement affecté par la situation de COVID. La mobilité poursuit son redressement depuis 2020, avec un carnet de commandes très solide. La marge opérationnelle de la BU s'est établie à -10,2% sur le semestre (- 18,5% au S1 2020). Sur une base ajustée la marge opérationnelle s'est établie à 2,3% au premier semestre 2021 (-7,4% au S1 2020).
- La BU Amérique du Nord a enregistré un chiffre d'affaires de 119,3 M€, en baisse de 5,7% en organique par rapport au S1 2020, reflétant le repositionnement de l'activité vers la vente de solutions d'ingénierie à plus forte valeur ajoutée et de solutions numériques. La baisse de -13,6% du chiffre d'affaires résulte d'un effet de change négatif significatif. La profitabilité de la BU s'est établie au premier semestre à 1,6% (2,1% au S1 2020). Sur une base ajustée la marge opérationnelle s'est établie à 3,2% au premier semestre 2021 (1,5% au S1 2020).
- La BU internationale a enregistré au premier semestre un chiffre d'affaires de 129,8 millions d'euros, soit une baisse de 0,4%, mais une croissance organique de 0,8% à taux de change constants, malgré une base de comparaison difficile. La dynamique reste forte dans tous les secteurs. La marge opérationnelle de la BU s'est établie à 9,9% au premier semestre (5,7% au S1 2020), soit un niveau supérieur à celui d'avant-crise. Sur une base ajustée la marge opérationnelle s'est établie à 11,8% au premier semestre 2021 (9,1% au S1 2020).
- Data Respons a réalisé des performances très satisfaisantes au premier semestre, performances qui sont conformes aux attentes pré crise du Groupe. Data Respons réalise un chiffre d'affaires de 105,1 millions d'euros au 1er semestre 2021, soit une croissance organique de +1,0%. Data Respons étant consolidée depuis le 1er mars 2020 seulement, et en raison de l'acquisition d'une petite société de solutions digitales dans le secteur de la finance acquise au premier trimestre de cette année, la croissance publiée est de +64,2% au S1 2021 par rapport au S1 2020. L'activité « Computer solutions » reste sous pression en raison de la pénurie mondiale de puces alors que la croissance des solutions d'ingénierie digitale se poursuit. La marge opérationnelle de la BU s'est établie à 8,8% au premier semestre (10,8% sur S1 2020). Sur une base ajustée la marge opérationnelle s'est établie à 13,4% au premier semestre 2021.

2. Résultat opérationnel

Le résultat opérationnel est ressorti ce semestre à -14,2 M€ (-66,1 M€ au premier semestre 2020), reflétant l'amélioration de l'environnement. Les BU Amérique du Nord, International et Data Respons ont enregistré un résultat opérationnel positif, avec des marges en ligne ou proches du niveau d'avant-crise. La marge opérationnelle ressort ce semestre à -1,8% contre -8,5% au premier semestre 2020. Sur une base ajustée la marge opérationnelle s'est établie à 5,3% au premier semestre 2021 (-1,6% sur S1 2020).

3. Résultat financier

Le coût de l'endettement financier net s'élève à 9,0 M€ au 30 juin 2021 (9,3 M€ au 30 juin 2020). Il intègre notamment 6,7 M€ d'intérêts d'emprunts, stable par rapport à 2020 à périmètre constant.

Les autres charges et produits financiers s'améliorent de 3,1 M€, principalement en raison de la fluctuation des gains/pertes de change, essentiellement liée à l'impact négatif de l'acquisition de Data Respons en 2020.

4. Résultat net

Le résultat net consolidé part du Groupe ressort à -29,5 M€ au premier semestre 2021 contre -57,4 M€ au premier semestre 2020.

Principales transactions avec les parties liées

Cf. note 6.2 des comptes semestriels résumés présentés ci-dessus.

Événements importants survenus depuis le 30 Juin 2021

Cf. note 5 des comptes semestriels résumés présentés ci-dessus.

Perspectives

Sur la base d'une dynamique commerciale qui continue de se renforcer, AKKA prévoit désormais pour l'ensemble de l'année 2021 une croissance du chiffre d'affaires comprise avec un taux de croissance à un chiffre faible à moyen. Conformément à la saisonnalité habituelle, le 4ème trimestre de l'année devrait être plus fort que le 3ème. Toutes les Business Units, à l'exception de l'Amérique du Nord où le positionnement commercial se poursuit, devraient connaître une croissance organique d'une année sur l'autre.

AKKA confirme que les réductions de coûts supplémentaires issues du plan de transformation Fit-2-Clear, ainsi que les premières économies liées à la mise en œuvre des plans de restructuration visant à adapter nos capacités à la demande prévue dans les plus grandes BU du Groupe devraient permettre une réduction de la base de coûts du Groupe d'environ 70 à 75 M€ d'une année sur l'autre.

La poursuite de la transformation du Groupe entraînera des coûts supplémentaires sous le résultat opérationnel ajusté de 75 millions d'euros pour l'ensemble de l'année 2021 (hors amortissement des actifs incorporels résultant de l'allocation du prix d'achat de Data Respons), comme déjà communiqué.

A la lumière de la reprise qui se matérialise dans les BUs, et grâce à l'excellence opérationnelle sur laquelle le Groupe se concentre, AKKA prévoit que son résultat net du S2 2021 revienne en territoire positif.

Malgré la bonne performance de la gestion de trésorerie au 1er semestre, le Free Cash Flow devrait rester négatif sur l'ensemble de l'année en raison des sorties de trésorerie ponctuelles liées aux plans de restructuration et aux coûts de mise en œuvre de Fit2Clear provisionnés en 2020 et 2021.

Risques et incertitudes pour le second semestre

Cf. note 6.3 des comptes semestriels résumés présentés ci-dessus.

Depuis la publication du Rapport Intégré de l'exercice 2020, il n'a pas été identifié de nouveau risque qui pourrait significativement affecter le second semestre 2021, autres que ceux développés dans le paragraphe précédent « Perspectives ».

Mesures alternatives de performance

Définition des mesures alternatives de performance et réconciliation avec les IFRS. Le Groupe utilise des mesures alternatives de performance (APM) visant à fournir une vision plus large de la performance financière du Groupe qui est complémentaire aux agrégats IFRS. Ces APM ne sont pas audités, et leurs calculs sont basés sur des chiffres IFRS et non IFRS.

Détail des calculs

RÉSULTAT OPÉRATIONNEL (AJUSTÉ)

	S1 2021			S1 2020		
(en millions d'euros)	Publié	Ajustements de comparabilité	Ajusté	Publié	Ajustements de comparabilité	Ajusté
Chiffre d'affaires	**769,6**		**769,6**	**778,0**		**778,0**
Charges d'exploitation avant amortissements et provisions nets	-789,0	87,0	-701,9	-784,1	25,9	-758,2
Amortissements et provisions nets	3,8	-32,2	-28,5	-58,9	26,4	-32,5
Résultat des entités mises en équivalence	1,3		1,3	0,1		0,1
Actions gratuites et stock options	0,1	-0,1	0,0	-1,2	1,2	0,0
Résultat opérationnel	**-14,2**	**54,7**	**40,5**	**-66,1**	**53,5**	**-12,6**

(en millions d'euros)	S1 2021	S1 2020
Résultat opérationnel	**-14,2**	**-66,1**
Coûts liés à la COVID	7,7	46,2
Coûts d'implémentation du plan FIT 2 CLEAR	35,9	6,8
Data Respons - Amortissement des incorporels issus du PPA	4,8	1,0
Actions gratuites & Stocks Options	-0,1	1,1
Coûts d'acquisition et d'intégration	2,7	0,1
Autres produits et charges	3,5	-1,6
Résultat opérationnel ajusté	**40,5**	**-12,6**

RÉSULTAT OPÉRATIONNEL PAR BU

	CHIFFRE D'AFFAIRES		RÉSULTAT OPÉRATIONNEL		RÉSULTAT OPÉRATIONNEL AJUSTÉ [1]	
	S1 2021	S1 2020	S1 2021	S1 2020	S1 2021	S1 2020
FRANCE	**246,8**	264,2	**(13,5)**	(34,7)	**13,9**	(8,6)
MARGE (%)					5,6%	-3,3%
ALLEMAGNE	**168,5**	181,3	**(17,1)**	(33,5)	**3,9**	(13,4)
MARGE (%)					2,3%	-7,4%
AMERIQUE DU NORD	**119,3**	138,1	**1,9**	2,8	**3,8**	2,1
MARGE (%)					3,2%	1,5%
INTERNATIONAL	**129,8**	130,4	**12,9**	7,4	**15,3**	11,9
MARGE (%)					11,8%	9,1%
DATA RESPONS	**105,1**	64,0	**9,3**	6,9	**14,1**	7,9
MARGE (%)					13,4%	12,3%
AUTRES	**-**	-	**(7,8)**	(15,0)	**(10,6)**	(12,5)
GROUPE	**769,6**	778,0	**(14,2)**	(66,1)	**40,5**	(12,6)
MARGE (%)					5,3%	-1,6%

[1] Le Résultat Opérationnel Ajusté est calculé en retraitant les ajustements de comparabilité et en allouant le produit du Crédit d'impôt recherche de chaque Business Unit à la BU d'origine.

EBITDA (AJUSTÉ)

(en millions d'euros)	**S1 2021**	S1 2020
Résultat opérationnel ajusté	**40,5**	**(12,6)**
Amortissements et provisions nets ajustés	28,5	32,5
EBITDA Ajusté	**69,0**	**19,9**

EBITDA AJUSTÉ 12 MOIS GLISSANTS

(en millions d'euros)	**2021**	2020
EBITDA Ajusté S1 N	**69,0**	**19,9**
EBITDA Ajusté S2 N-1	66,0	115,2
Ajustements Proforma	1,5	18,3
EBITDA Ajusté 12 mois glissants	**136,5**	**153,4**

DETTE NETTE

	30 juin 2021		30 juin 2020	
(en millions d'euros)	Publié	Avant IFRS 16	Publié	Avant IFRS 16
Passifs financiers non courants	656,9	538,1	867,3	747,3
Passifs financiers courants	111,6	79,4	41,0	8,7
Trésorerie et équivalents de trésorerie	(324,5)	(324,5)	(317,1)	(317,1)
Dette nette	**444,0**	**293,0**	**595,0**	**442,7**

DETTE NETTE POUR LES COVENANTS

	30 juin 2021		30 juin 2020	
(en millions d'euros)	Publié	Avant IFRS 16	Publié	Avant IFRS 16
Dette nette	444,0	293,0	595,0	442,7
Actions propres	(15,2)	(15,2)	(18,6)	(18,6)
Dette nette "covenants"	**428,8**	**277,8**	**576,4**	**424,1**

LEVIER

	30 juin 2021	30 juin 2020
(en millions d'euros)	Publié	Publié
Dette nette Covenants	428,8	576,4
EBITDA ajusté 12 mois glissants	136,9	153,4
Levier	**3,14**	**3,76**

GEARING

	30 juin 2021	30 juin 2020
(en millions d'euros)	**Publié**	**Publié**
Dette nette Covenants	428,8	576,4
Capitaux propres	464,2	419,8
Gearing	**0,92**	**1,37**

FREE CASH FLOW

(en millions d'euros)	30 juin 2021	30 juin 2020
Résultat net consolidé	**(29,2)**	**(56,8)**
Eléments sans incidence sur la trésorerie et éléments non opérationnels	22,2	23,2
Capacité d'autofinancement avant coût de l'endettement financier net et impôt	**(6,9)**	**(33,6)**
Impôt versé	(5,7)	(5,2)
Variation du Besoin en Fonds de Roulement	(42,0)	95,6
Acquisitions d'immobilisations, nettes des cessions	(7,4)	(10,4)
Flux de trésorerie disponible	**(62,1)**	**46,4**

DÉCLARATION
DE LA PERSONNE RESPONSABLE DU RAPPORT FINANCIER SEMESTRIEL

Le soussigné, Mauro RICCI, Président Directeur Général du Groupe AKKA Technologies, déclare qu'à sa connaissance :

- Les comptes consolidés pour l'exercice se clôturant le 30 juin 2021 ont été établis en conformité avec les normes IFRS et donnent une image fidèle de la situation financière et des résultats consolidés du Groupe AKKA Technologies et de ses filiales comprises dans le périmètre de consolidation ;

- Le rapport de gestion pour l'exercice se clôturant le 30 juin 2021 donne une image fidèle de l'évolution des activités, des résultats et de la situation du Groupe AKKA Technologies et de ses filiales comprises dans le périmètre de consolidation, ainsi qu'une description des principaux risques et incertitudes auxquels le Groupe AKKA Technologies est confronté.

Bruxelles, le 6 septembre 2021

Mauro RICCI

Président Directeur Général

RAPPORT DU COMMISSAIRE

À L'ORGANE D'ADMINISTRATION DE AKKA TECHNOLOGIES SE SUR L'EXAMEN LIMITÉ DE L'INFORMATION FINANCIÈRE CONSOLIDÉE INTERMÉDIAIRE RÉSUMÉE POUR LA PÉRIODE DE 6 MOIS CLOSE LE 30 JUIN 2021

Introduction

Nous avons effectué l'examen limité du bilan consolidé de AKKA Technologies SE arrêté au 30 juin 2021 ainsi que du compte de résultat consolidé, de l'état du résultat global, de la variation des capitaux propres consolidés, et du tableau de flux de trésorerie consolidé y afférent pour la période de 6 mois close à cette date, ainsi que des annexes explicatives (« l'information financière consolidée intermédiaire résumée »). L'organe d'administration de la société est responsable de l'établissement et de la présentation de cette information financière consolidée intermédiaire résumée conformément à l'IAS 34 « Information financière intermédiaire » telle qu'adoptée par l'Union Européenne. Notre responsabilité est d'exprimer une conclusion sur cette information financière consolidée intermédiaire résumée sur la base de notre examen limité.

Etendue de l'examen limité

Nous avons effectué notre examen limité selon la norme ISRE 2410 « Examen limité d'informations financières intermédiaires effectué par l'auditeur indépendant de l'entité ». Un examen limité d'information financière intermédiaire consiste en des demandes d'informations, principalement auprès des personnes responsables des questions financières et comptables et dans la mise en œuvre de procédures analytiques et d'autres procédures d'examen limité. L'étendue d'un examen limité est considérablement plus restreinte que celle d'un audit effectué selon les normes internationales d'audit (ISA) et ne nous permet donc pas d'obtenir l'assurance que nous avons relevé tous les éléments significatifs qu'un audit aurait permis d'identifier. En conséquence, nous n'exprimons pas d'opinion d'audit.

Conclusion

Sur la base de notre examen limité, nous n'avons pas relevé de faits qui nous laissent à penser que l'information financière consolidée intermédiaire résumée ci-jointe pour la période de 6 mois close le 30 juin 2021 n'a pas été établie, dans tous ses aspects significatifs, conformément à l'IAS 34 « Information financière intermédiaire » telle qu'adoptée par l'Union Européenne.

Diegem, le 7 septembre 2021,

EY Réviseurs d'Entreprises SRL
Commissaire
représentée par

Eric Van Hoof*
Partner
*Agissant au nom d'une SRL

AKKA

PASSION FOR
TECHNOLOGIES

10.3.3 RÉSULTATS FINANCIERS DE L'EXERCICE AU 31 DÉCEMBRE 2021

PASSION FOR TECHNOLOGIES

Bruxelles, Belgique,
10 mars 2022 à 17h45 CET
Information privilégiée/réglementée

COMMUNIQUÉ DE PRESSE

RÉSULTATS ANNUELS 2021

REDRESSEMENT MARQUE DE LA PROFITABILITÉ[1] ET SUIVI RIGOUREUX DE LA TRÉSORERIE

PERFORMANCE FY 2021	• Accélération de la croissance au T4 notamment dans les BU diversifiées et exposées au digital, conformément aux attentes • Chiffre d'affaires annuel de 1.553,4M€, +3,3% par rapport à 2020 • Résultat opérationnel en hausse à 17,5M€, confirmant le redressement • Résultat opérationnel ajusté annuel[1] : 99,1M€, soit un taux de marge de 6,4% • Gestion rigoureuse de la trésorerie • Bilan solide
INTENTION D'ADECCO DE RAPPROCHER AKKA ET MODIS	• Première phase de la transaction finalisée le 23 février • Adecco Group détient désormais 64,72% des actions émises par AKKA. Une offre publique d'achat obligatoire sera lancée en Belgique et en France sur les titres AKKA Technologies restants, au même prix en espèces de 49 € par action • Intention de procéder à un retrait obligatoire simplifié
PERSPECTIVES 2022	• Chiffre d'affaires attendu en croissance moyenne à élevée à un chiffre, toutes les Business Units contribuant à la croissance • Marge opérationnelle (ajustée) attendue proche du taux de 2019 • Normalisation des coûts non récurrents à 1% du chiffre d'affaires. • Le remboursement anticipé de charges sociales et fiscales reportées devrait affecter le Free Cash Flow du 1er semestre

RESUMÉ DES RÉSULTATS DE 2021

Le Conseil d'Administration du Groupe AKKA s'est réuni le 9 mars 2022 et a approuvé les comptes de l'exercice 2021. L'environnement économique s'est continuellement amélioré au cours de l'année, ce qui s'est traduit par un redressement marqué de la profitabilité.

(en M€)	2021	2020	% variation
CHIFFRE D'AFFAIRES	**1.553,4**	**1.503,5**	**3,3%**
CHARGES EXTERNES	-378,3	-365,4	3,5%
CHARGES DE PERSONNEL	-1.143,9	-1.134,0	0,9%
AMORTISSEMENTS ET PROVISIONS NETS	-3,2	-172,8	ns
ACTIONS GRATUITES ET STOCK OPTIONS	-0,6	-1,0	-41,6%
AUTRES CHARGES ET PRODUITS COURANTS	-9,9	-0,8	ns

1 La définition et le calcul des Indicateurs Alternatifs de Performance (APM) sont fournis en Annexe

RÉSULTAT OPÉRATIONNEL	**17,5**	**-170,5**	**ns**
% DU CHIFFRE D'AFFAIRES	*1,1%*	*-11,3%*	*ns*
RÉSULTAT OPÉRATIONNEL (AJUSTÉ)	**99,1**	**19,5**	**408,2%**
% DU CHIFFRE D'AFFAIRES	*6,4%*	*1,3%*	*+510 pbs*
RÉSULTAT FINANCIER	-21,5	-27,4	-21,5%
RÉSULTAT AVANT IMPÔT	**-4,0**	**-197,9**	**ns**
CHARGE D'IMPÔT	-6,1	30,0	ns
RÉSULTAT NET CONSOLIDÉ	**-10,1**	**-167,9**	**ns**
PARTICIPATIONS NE DONNANT PAS LE CONTRÔLE	-1,2	-0,9	ns
RÉSULTAT NET PART DU GROUPE	**-11,4**	**-168,8**	**ns**

**Le détail des ajustements sur le résultat opérationnel est fourni en annexe*

CHIFFRE D'AFFAIRES DU T4 : ACCÉLÉRATION DE LA CROISSANCE AU DERNIER TRIMESTRE DE L'ANNÉE

En M€	T4 2021	T4 2020	Variation (%)	Variation organique (%)
FRANCE	139,9	115,7	+20,9%	+20,8%
ALLEMAGNE	87,5	83,3	+5,0%	+5,0%
AMERIQUE DU NORD	60,1	65,9	-8,8%	-12,4%
INTERNATIONAL	67,0	61,5	+8,9%	+7,9%
DATA RESPONS	57,6	48,0	+19,9%	+8,9%
TOTAL GROUPE	**412,0**	**374,4**	**+10,0%**	**+7,7%**

- **AKKA a enregistré au 4ème trimestre 2021 un chiffre d'affaires de 412,0 M€, en hausse de +10,0% par rapport au 4ème trimestre 2020**, soit une croissance organique de 7,7%. La reprise qui s'est matérialisée depuis le début de l'année s'est poursuivie et accélérée au dernier trimestre, notamment dans les BU les plus diversifiées et les plus exposées au digital. Les secteurs de la mobilité d'AKKA confirment la poursuite de leur rebond, et le secteur de l'Aéronautique montre des signes clairs de redémarrage. Les secteurs de diversification d'AKKA poursuivent leur expansion, et la plupart d'entre eux affichent une croissance à deux chiffres au dernier trimestre de l'année par rapport au même trimestre en 2020.

- **Par Business Unit :**

  - Au T4 2021, **le chiffre d'affaires de la BU France a augmenté de 20,9%, à 139,9 M€**. La croissance dans cette BU est portée par une bonne dynamique dans l'ensemble des secteurs, mais elle bénéficie notamment du redémarrage très net de l'Aéronautique, qui affiche un chiffre d'affaires en hausse d'environ 80% par rapport au T4 2020.

  - Au T4 2021, **le chiffre d'affaires de la BU allemande a augmenté de +5,0%, à 87,5 M€**, montrant les premiers signes d'amélioration de l'activité malgré un mois de décembre impacté par un taux de maladie élevé dû à la situation du COVID.

  - **Le chiffre d'affaires d'AKKA North America est en baisse de -8,8% au T4 2021,** soit -12,4% en organique, à 60,1 M€. Cette décroissance est liée à la stratégie de repositionnement de l'activité vers des contrats à plus forte marge.

  - Le chiffre d'affaires de la **BU International au T4 2021 a augmenté de +8,9%** ou +7,9% sur une base organique, à 67,0M€. Cette BU bénéficie de la diversification de ses activités, la dynamique commerciale restant forte dans la plupart des pays et des secteurs, dans la continuité des trimestres précédents.

  - **Le chiffre d'affaires de Data Respons a augmenté de 19,9% ou 8,9% sur une base organique, à 57,6 M€.** L'activité Solutions informatiques s'est redressée au 4ème trimestre, avec une croissance positive, tandis que l'activité R&D a poursuivi sa croissance à deux chiffres.

CHIFFRE D'AFFAIRES 2021 PAR BUSINESS UNIT

En M€	2021	2020	Variation (%)	Variation organique (%)
FRANCE	502,7	488,1	+3,0%	+3,0%
ALLEMAGNE	342,8	349,2	-1,8%	-1,8%
AMERIQUE DU NORD	239,0	264,8	-9,7%	-6,6%
INTERNATIONAL	260,8	248,3	+5,0%	+5,3%
DATA RESPONS	208,2	153,1	+36,0%	+3,7%
TOTAL GROUPE	**1.553,4**	**1.503,5**	**+3,3%**	**+0,7%**

- Après un premier trimestre encore impacté par le ralentissement de la demande, la reprise de l'activité s'est confirmée trimestre après trimestre, **se traduisant par une hausse du chiffre d'affaires de 3,3% pour l'ensemble de l'année 2021, à 1 553,4 M€, en ligne avec les attentes**.

- Les **secteurs de la mobilité** sont restés stables d'une année sur l'autre, le redémarrage de l'aéronautique ne s'étant matérialisé qu'au dernier trimestre de l'année. **La dynamique dans les secteurs hors mobilité a été forte,** avec une croissance à deux chiffres par rapport à l'année dernière.

- Au cours de l'exercice 2021, le chiffre d'affaires de la **BU France** d'AKKA a augmenté de 3,0% à 502,7 M€, reflétant l'amélioration constante de l'environnement commercial au cours de l'année dans tous les secteurs, y compris l'aéronautique au dernier trimestre. Le chiffre d'affaires de la **BU Allemagne** a diminué de -1,8%, à 342,8 M€, le démarrage de l'année 2021 ayant été lent. Le carnet de commandes s'est enrichi trimestre après trimestre mais sa conversion en chiffre d'affaires prend du temps à se matérialiser. Le chiffre d'affaires **d'AKKA North America** a diminué de -6,6% sur une base organique, à 239,0 M€, en raison de la stratégie délibérée de repositionnement de l'activité vers des activités à plus forte marge dans cette région. La performance de la **BU International** a été forte au cours de l'exercice 2021, avec une croissance organique de +5,3%, à 260,8 M€, bénéficiant d'un mix d'activités très équilibré. La croissance de **Data Respons** s'est établie à +3,7% (sur une base organique), affichant un chiffre d'affaires de 208,2M€. Si son activité de solutions informatiques a été sous pression jusqu'à la fin du 3ème trimestre, elle a été compensée par la performance de son activité de R&D digitale.

RÉSULTAT OPÉRATIONNEL 2021 DE RETOUR EN TERRITOIRE POSITIF, LA REPRISE SE CONFIRME

- **Le résultat opérationnel d'AKKA s'est fortement amélioré au cours de l'exercice, passant de -170,5 M€ en 2020 à 17,5 M€ en 2021**, grâce à l'amélioration de l'activité décrite ci-dessus et aux effets du plan de transformation du Groupe. Pour rappel, le Groupe publie un résultat opérationnel (ajusté) qui reflète la performance des opérations indépendamment de certains événements qui peuvent survenir au cours d'une année spécifique. Le calcul du résultat opérationnel (ajusté) est fourni en annexe.

- Les ajustements pour l'année 2021 s'élèvent à 81,6 M€, et comprennent principalement 58 M€ de coûts liés à la mise en œuvre du programme de transformation du Groupe, des dépenses résiduelles liées à la COVID (8,6 M€), l'amortissement des actifs incorporels résultant de l'allocation du prix d'acquisition de Data Respons (9,7 M€). Ces coûts étaient de 190 M€ en 2020.

- Après prise en compte de ces ajustements de comparabilité, **le résultat opérationnel ajusté du Groupe s'établit à 99,1 M€ en 2021, un chiffre multiplié par 5 par rapport aux 19,5 M€ réalisés en 2020, ce qui confirme la vigueur de la reprise**. En séquentiel, le résultat ajusté est passé de 40,5M€ au S1 2021 à 58,6M€ au S2 2021, soit une croissance de +44,7**%. Le taux de marge (ajusté) s'est établi à 7,5% au S2 2021, contre 5,3% au S1 2021, et à 6,4% pour l'année complète.**

- **Toutes les Business Units du Groupe ont été rentables en 2021, et certaines d'entre elles ont déjà retrouvé leur taux de marge d'avant COVID**. La performance de Data Respons reste en ligne avec les attentes pré-acquisition, avec une marge supérieure à 13%. Toutes les autres Business Units montrent une amélioration continue, avec un taux de marge plus élevé au second semestre qu'au premier.

- Le résultat financier est passé de -27,4 M€ en 2020 à -21,5 M€ en 2021, principalement impacté par les effets positifs du FOREX. La charge d'impôt de 6,1 M€ en 2021 se compare à un produit d'impôt de 30 M€ en 2020, en ligne avec le redressement de la profitabilité. **Ainsi, la perte nette consolidée du Groupe est limitée à -11,4 M€ en 2021** contre une perte nette de

168,8 M€ en 2020. **Séquentiellement, le Groupe a réalisé un résultat net positif de 18,1 M€ au second semestre 2021, en forte amélioration par rapport à la perte de -29,5 M€ au premier semestre 2021.**

UNE GESTION RIGOUREUSE DE LA TRÉSORERIE

- La protection de la santé financière d'AKKA a été une priorité essentielle tout au long de la crise de la COVID, et s'est poursuivie en 2021. Ainsi, et malgré les coûts de restructuration liés à la transformation du Groupe, **le Free Cash Flow est ressorti négatif mais contenu à -23,2 M€ en 2021, contre 141,7 M€ en 2020** quand environ 150 M€ de charges avaient été reportées.

- **La trésorerie à fin 2021 est de 367,9 M€, contre 468,0 M€ à fin 2020, incluant l'acquisition de l'activité immobilière pour environ 70 M€.**

UNE STRUCTURE BILANCIELLE SOLIDE

- **La structure bilancielle d'AKKA reste solide.** La dette nette post IFRS16 s'établit à 512M€, correspondant à un effet de levier de 3,24 fois (dette nette / EBITDA), bien en deçà des covenants. Cette position de dette nette ne prend pas en compte les 175M€ d'obligations ODIRNANE, qui sont comptabilisées en capitaux propres.
  Pour plus d'informations sur la définition et les détails du calcul de la dette nette, du levier et du gearing, se référer à l'annexe.

AKKA & MODIS S'UNISSENT POUR DEVENIR UN LEADER MONDIAL DE LA SMART INDUSTRY

La première étape de la transaction annoncée le 28 juillet 2021 a été finalisée le 23 février 2022, avec l'annonce par le Groupe Adecco que l'acquisition d'une participation majoritaire dans AKKA Technologies a été réalisée par l'achat de toutes les participations de la famille Ricci et de SWILUX S.A., la filiale entièrement détenue par Compagnie Nationale à Portefeuille SA.

Le Groupe Adecco regroupera les activités d'AKKA et Modis. Grâce à cette étape historique, la nouvelle entreprise générera environ 4 milliards € de revenus et sera le numéro deux mondial sur le marché des services de recherche et développement en ingénierie avec 50.000 ingénieurs et experts numériques.

Le Groupe Adecco détient désormais 64,72% des actions émises par AKKA Technologies.

En conséquence, le Groupe lancera une Offre Publique d'Acquisition Obligatoire en Belgique et en France sur les titres AKKA Technologies restants, au même prix en espèces de 49 € par action et de 100.000 € plus intérêts échus par obligation convertible. L'Offre Publique d'Acquisition Obligatoire sera inconditionnelle. Les détenteurs de titres d'AKKA Technologies auront donc la possibilité d'apporter leurs participations, bénéficiant ainsi d'un accès immédiat à de la liquidité. La publication du prospectus, du mémoire en réponse du Conseil d'Administration d'AKKA Technologies et de plus amples informations sur la procédure d'acceptation suivront en temps utile.

Après la clôture de l'Offre Publique d'Acquisition Obligatoire, le Groupe Adecco a l'intention de procéder à une offre de reprise simplifiée si les conditions d'une telle offre de reprise sont réunies, en vue d'acquérir l'ensemble des titres d'AKKA Technologies ainsi que le retrait de la cote de ses actions sur

Euronext Brussels et Euronext Paris. Le Groupe prévoit que ce processus sera achevé d'ici la fin du premier semestre 2022.

Le prix de l'offre par action représente une prime de 99% par rapport au cours de l'action de 24,60€ au 26 juillet 2021, et une prime de 108% sur la moyenne des cours pondérée par les volumes des trois derniers mois.

Le montant de l'opération, qui s'élève à 2,0 milliards € en valeur d'entreprise, correspond à un prix d'offre de 49 € par action, soit une valeur des fonds propres de 1,5 milliard € pour 100% du capital en circulation, et tient compte de la dette financière nette d'AKKA à la fin juin 2021[2]. Le prix d'acquisition convenu représente un multiple EV/EBITDA de 10,6x 2022e[3].

CONVENTIONS SIGNÉES ENTRE AKKA ET LE GROUPE ADECCO

Dans le cadre de l'annonce du closing le 24 février 2022, AKKA a annoncé, comme le requièrent les règles relatives aux transactions entre parties liées, que le Conseil d'Administration a décidé d'approuver le 23 février 2022 les conventions suivantes entre la Société (ou ses filiales) et The Adecco Group AG ("Adecco") et ses filiales :

(i) la convention relative au prêt intragroupe entre Modis International AG, en tant que prêteur et la Société, en tant qu'emprunteur (Intercompany Loan Agreement);

(ii) la convention relative au cash pooling entre Adecco Liquidity Services AG, en tant que « Pool Leader », et la Société, en tant que société participante (Cash Pooling Agreement) ;

(iii) la convention de cash pooling entre Adecco Liquidity Services AG, en tant que « Pool Leader », et AKKA Finance SRL, en tant que société participante (Cash Pooling Agreement) ;

(iv) la convention de concession de licence de propriété intellectuelle entre Adecco, en tant que preneur de licence, et la Société, en tant que donneur de licence (Trademark License Agreement) ;

(v) la convention de concession de licence de propriété intellectuelle entre Adecco, en tant que donneur de licence, et la Société, en tant que preneur de licence (Trademark License Agreement) ; et

(vi) la convention de coopération et synergies entre Adecco et la Société (Synergies Allocation and Cooperation Agreement).

Ainsi, AKKA annulera et remboursera par anticipation la majeure partie de sa dette financière existante, en raison notamment du changement de contrôle déclenché par le Closing. Dans ce contexte, Adecco a, par l'intermédiaire de sa filiale Modis International AG, conclu une **convention de prêt intra-groupe** (visée au point 1.(i) ci-dessus) avec la Société immédiatement après le Closing afin de lui fournir des liquidités suffisantes et de permettre à la Société d'annuler et de rembourser par anticipation une partie de sa dette existante. La convention de prêt intra-groupe est conclue dans des conditions normales de marché et permet à la Société d'effectuer des tirages pour une période allant de la date de la convention de prêt intragroupe jusqu'au 31 décembre 2022 inclus, pour un montant total n'excédant pas 800.000.000 d'euros. Chaque prêt effectué dans le cadre de la Convention de Prêt aura un taux d'intérêt de 1,167% par an, une durée de deux ans avec possibilité de prolonger ce délai pour des durées

[2] Excluant ODIRNANE, fonds propres comptabilisés selon les normes IFRS (175 millions €, premier appel en 2025).
[3] Multiple basé sur les estimations du consensus

renouvelables de deux ans et pourra faire l'objet d'un remboursement anticipé moyennant un préavis de cinq jours.

RÉSILIATION DU CONTRAT DE LIQUIDITÉ

La société confirme qu'elle a mis fin au contrat de liquidité relatif aux actions de la société. L'exécution de ce contrat avait déjà été suspendue dans le cadre de l'offre publique d'achat obligatoire.

PERSPECTIVES

Sur la base de la dynamique commerciale actuelle - et en excluant toute détérioration majeure de l'environnement géopolitique actuel, notamment en Europe - AKKA s'attend actuellement à ce que le chiffre d'affaires pour l'ensemble de l'année 2022 connaisse une croissance à un chiffre moyenne à élevée.

Toutes les Business Units devraient contribuer à la croissance du Groupe et atteindre un taux de marge opérationnelle (ajustée) proche du taux de 2019.

La transformation du Groupe ayant été finalisée, les coûts non récurrents devraient se normaliser à environ 1% du chiffre d'affaires du Groupe.

Le Free Cash Flow devrait être négativement impacté au premier semestre par le remboursement anticipé d'environ €100M de charges sociales et fiscales qui avaient été reportées.

RAPPORT DES COMMISSAIRES AUX COMPTES

Le commissaire, EY Réviseurs d'Entreprises SRL, a confirmé que ses travaux de révision, qui sont terminés quant au fond, n'ont pas révélés de correction significative qui devrait être apportée aux informations comptables présentées dans le compte de résultat condensé, le bilan consolidé condensé et le tableau de flux de trésorerie condensé repris dans l'annexe de ce communiqué.

Prochains évènements :

Publication du chiffre d'affaires du T1 2022 : jeudi 5 mai 2022

Assemblée Générale : mardi 21 juin 2022

Résultats du 1er semestre 2022 : mardi 6 septembre 2022

En cas de divergence entre les versions française et anglaise du communiqué de presse, seule la version anglaise sera considérée comme valable.

À propos d'AKKA

AKKA est un leader européen du conseil en ingénierie et des services de R&D. Notre portefeuille complet de solutions numériques, associé à notre expertise en ingénierie, nous place dans une position unique pour accompagner nos clients en exploitant la puissance des données connectées pour accélérer l'innovation et conduire l'avenir de de la smart industry. AKKA accompagne les principaux acteurs industriels d'un large éventail de secteurs tout au long du cycle de vie de leurs produits avec des technologies numériques de pointe (IA, ADAS, IoT, Big Data, robotique, informatique embarquée, apprentissage automatique, etc.) pour les aider à repenser leurs produits et leurs processus métier. Fondée en 1984, AKKA possède une forte culture entrepreneuriale et une large empreinte mondiale. Nos 20 000 collaborateurs à travers le monde sont tous passionnés par la technologie et partagent les valeurs d'AKKA : respect, courage et ambition. Le Groupe a enregistré un chiffre d'affaires de 1,5 milliard € en 2020. AKKA Technologies (AKA) est cotée sur Euronext Paris et Bruxelles - segment A - code ISIN : FR0004180537. AKKA fait désormais partie du Groupe Adecco.
Pour plus d'informations, veuillez consulter le site : https://www.akka-technologies.com/

À propos du groupe Adecco

Le groupe Adecco est le leader mondial du conseil et des solutions en matière de talents. Nous sommes convaincus que l'avenir doit être au service de tous et nous facilitons chaque jour plus de 3,5 millions de carrières. Nous formons, développons et recrutons des talents dans 57 pays, permettant ainsi aux organisations de s'engager dans l'avenir du travail. En tant que société du classement Fortune Global 500, nous montrons l'exemple en créant une valeur partagée qui alimente les économies et construit des sociétés meilleures. Notre culture de l'inclusion, de l'esprit d'entreprise et du travail d'équipe renforce l'autonomie de nos 33.000 employés. Le groupe a son siège à Zurich, en Suisse (ISIN : CH0012138605) et est coté à la SIX Swiss Exchange (ADEN).

Informations complémentaires aux détenteurs de titres AKKA

Le Groupe Adecco a l'intention de déposer une notification formelle de l'Offre Publique d'Acquisition Obligatoire, qui comprendra un projet de prospectus, auprès de la FSMA (l'autorité belge des services et marchés financiers), dans les prochains jours (conformément à l'article 5 de l'arrêté royal belge du 27 avril 2007 relatif aux offres publiques d'acquisition). Le Conseil d'Administration d'AKKA Technologies examinera le prospectus et expliquera plus en détail sa position à l'égard de l'Offre Publique d'Acquisition Obligatoire dans un mémoire en réponse du Conseil d'Administration. Le prospectus et le mémoire en réponse du Conseil seront mis à la disposition des détenteurs de titres d'AKKA Technologies sur les sites Internet d'AKKA et du Groupe Adecco.

Avertissement

Ce communiqué de presse ne constitue pas ou ne fait pas partie d'une offre ou une sollicitation pour l'acquisition, l'achat, la souscription, la vente ou l'échange des titres d'AKKA Technologies dans un quelconque pays.

L'offre publique d'acquisition sera faite et ne pourra être faite que sur la base d'un prospectus qui sera approuvé par la FSMA. Aucune mesure ne sera prise pour permettre une offre publique d'acquisition dans un pays autre que la Belgique et la France. Les titres qui feront l'objet de l'offre n'ont pas été et ne seront pas enregistrés au titre du Securities Act des Etats-Unis de 1933, tel que modifié, ou auprès d'une autorité de surveillance des marchés financiers d'un Etat des Etats-Unis, et ne peuvent être offerts ou vendus aux Etats-Unis à défaut d'enregistrement ou d'exemption d'enregistrement applicable. Il ne peut y avoir d'offre publique de titres aux Etats-Unis.

Ni ce communiqué de presse ni aucune autre information relative aux éléments qu'il contient ne peuvent être publiés, diffusés ou distribués, directement ou indirectement, dans un pays dans lequel une obligation d'enregistrement, de qualification ou toute autre obligation ou restriction légale ou réglementaire est en vigueur ou le serait au vu du contenu de ce communiqué ou de cette information, dont les Etats-Unis, y compris leurs territoires et possessions. Tout manquement à ces restrictions peut constituer une violation de la législation et de la règlementation financière de ce pays. Par conséquent, les personnes situées dans les pays où ce communiqué de presse est publié, diffusé ou distribué doivent s'informer de ces restrictions et s'y conformer. Akka Technologies et ses affiliés déclinent expressément toute responsabilité en cas de non-respect de ces restrictions par toute personne.

Avis important concernant les informations prévisionnelles

Les informations contenues dans ce communiqué de presse peuvent impliquer des orientations, des attentes, des convictions, des plans, des intentions ou des stratégies concernant l'avenir. Ces déclarations prospectives comportent des risques et des incertitudes. Tous les énoncés prospectifs inclus dans le présent communiqué sont basés sur les informations dont dispose AKKA à la date du présent communiqué, et nous n'assumons aucune obligation de mettre à jour ces énoncés prospectifs. Les énoncés prospectifs contenus dans le présent communiqué ne sont pas des garanties de rendement futur et les résultats réels pourraient différer sensiblement de nos attentes actuelles. De nombreux facteurs pourraient causer ou contribuer à de tels écarts. Les facteurs susceptibles d'affecter les déclarations prospectives de la société comprennent, entre autres : les tendances du PIB mondial et la demande de travail temporaire ; l'impact de l'épidémie mondiale du nouveau coronavirus (Covid-19) ; les changements dans la réglementation du travail temporaire ; la concurrence intense sur les marchés sur lesquels la société opère ; l'intégration des sociétés acquises ; les changements dans la capacité de la société à attirer et à retenir le personnel qualifié interne et externe ou les clients ; l'impact potentiel des perturbations liées à l'informatique ; toute évolution défavorable dans les relations commerciales existantes, les litiges ou les procédures juridiques et fiscales.

Contact

Stéphanie Bia - Group Director for Communications & Investor Relations

Tel. +33 6 4785 9878

Stephanie.bia@akka.eu

CONFERENCE TELEPHONIQUE

***Nathalie Buhnemann**, Chief Financial Officer*
et
***Stéphanie Bia**, Group Communications & Investor Relations Director,*

ont le plaisir de vous inviter à une conférence téléphonique consacrée à la publication ses résultats 2021 d'AKKA.

Jeudi 10 mars 2022 à 18h30 (CET)

Click here to join the meeting

ANNEXE – GLOSSAIRE

CROISSANCE ÉCONOMIQUE : Croissance à périmètre, taux de change et nombre de jours ouvrables constants.

CROISSANCE ORGANIQUE : Croissance à périmètre et taux de change constants.

CROISSANCE CONSTANTE PRO FORMA : Croissance organique basée sur les chiffres proforma comme si Data Respons avait été consolidée à partir du 1er janvier 2020.

AJUSTEMENTS DE COMPARABILITÉ : Charges et produits liés aux acquisitions importantes, aux réorganisations, aux litiges, à la transformation, à l'amortissement des actifs incorporels identifiés dans le cadre de regroupements d'entreprises, aux options sur actions et aux actions gratuites, aux coûts liés à la crise du COVID.

RÉSULTAT OPERATIONEL AJUSTÉ : Résultat opérationnel augmenté des ajustements de comparabilité.

MARGE OPÉRATIONNELLE AJUSTÉE : Taux du résultat opérationnel ajusté en proportion du Chiffre d'affaires.

EBITDA AJUSTÉ : Le résultat opérationnel ajusté auquel s'ajoutent les amortissements et provisions nets ajustés.

DETTE NETTE : Dette financière diminuée des liquidités et équivalents de liquidités. Cela ne comprend pas l'ODIRNANE, comptabilisée en capitaux propres en normes IFRS (premier appel de 175 M€ en 2025).

DETTE NETTE POUR LES COVENANTS : Dette nette réduite par la valeur des actions propres au cours de clôture de l'année. Cela ne comprend pas l'ODIRNANE, comptabilisée en capitaux propres en normes IFRS (premier appel de 175 M€ en 2025).

LEVIER : Dette nette divisée par l'EBITDA ajusté.

GEARING : Dette nette divisée par les capitaux propres.

FREE CASH FLOW : Le flux net de trésorerie des activités d'exploitation diminué des immobilisations, augmenté de cessions d'actifs immobilisés.

* Sauf définition dans cette section, les agrégats financiers utilisés dans le présent communiqué de presse sont directement dérivés des états financiers consolidés du Groupe.

MESURES ALTERNATIVES DE PERFORMANCE

Définition des mesures alternatives de performance et réconciliation avec les IFRS

Le Groupe utilise des mesures alternatives de performance (APM) visant à fournir une vision plus large de la performance financière du Groupe qui est complémentaire aux agrégats IFRS. Ces APM ne sont pas audités, et leurs calculs sont basés sur des chiffres IFRS et non IFRS.

DÉTAIL DES CALCULS

• RÉSULTAT OPÉRATIONNEL (AJUSTÉ)

	2021			2020		
En M€	PUBLIE	AJUSTEMENTS DE COMPARABILITE	AJUSTE	PUBLIE	AJUSTEMENTS DE COMPARABILITE	AJUSTE
CHIFFRE D'AFFAIRES	**1 553,4**		**1 553,4**	**1 503,5**		**1 503,5**
CHARGES D'EXPLOITATION AVANT AMORTISSEMENTS ET PROVISIONS NETS	(1 534,4)	136,5	(1 397,9)	(1 501,8)	82,7	(1 419,1)
AMORTISSEMENTS ET PROVISIONS NETS	(3,2)	(-55,5)	(58,7)	(172,8)	106,3	(66,4)
RESULTAT DES ENTITES MISES EN EQUIVALENCE	2,3		2,3	1,6		1,6
ACTIONS GRATUITES & STOCK OPTIONS	(0,6)	0,6	0,0	(1,0)	1,0	0,0
RESULTAT OPERATIONNEL	**17,5**	**81,5**	**99,1**	**(170,5)**	**190,0**	**19,5**

• AJUSTEMENTS DE COMPARABILITE

En M€	2021	2020
RESULTAT OPERATIONNEL	**17,5**	**(170,5)**
COUTS LIES A LA COVID	8,6	59,2
COUTS D'IMPLEMENTATION DU PLAN FIT 2 CLEAR	58,0	121,5
DATA RESPONS - AMORTISSEMENT DES INCORPORELS ISSUS DU PPA	9,7	9,0
ACTIONS GRATUITES ET STOCKS OPTIONS	0,6	1,0
AUTRES	4,6	(0,7)
RESULTAT OPERATIONNEL AJUSTE	**99,1**	**19,5**

• RESULTAT OPERATIONNEL PAR BU

(En M€)	CHIFFRE D'AFFAIRES		RESULTAT OPERATIONNEL		RESULTAT OPERATIONNEL AJUSTE	
	2021	2020	**2021**	2020	**2021**	2020
FRANCE	**502,6**	488,1	**(6,9)**	(98,8)	**35,5**	(3,8)
				MARGE (%)	***7,1%***	*-0,8%*
ALLEMAGNE	***342,7***	349,2	**(13,6)**	(74,0)	***16,4***	(5,8)
				MARGE (%)	***4,8%***	*-1,7%*
AMERIQUE DU NORD	**239,1**	264,8	**6,3**	6,3	**8,4**	6,5
				MARGE (%)	***3,5%***	*2,5%*
INTERNATIONAL	**260,8**	248,3	**26,3**	16,5	**32,3**	25,6
				MARGE (%)	***12,4%***	*10,3%*
DATA RESPONS	**208,2**	153,1	**17,3**	9,8	**27,3**	19,3
				MARGE (%)	***13,1%***	*12,6%*
AUTRES	**-**	-	**(11,8)**	(30,3)	**(20,7)**	(22,3)
GROUPE	**1 553,4**	**1 503,5**	**17,5**	**(170,5)**	**99,1**	**19,5**
				MARGE (%)	***6,4%***	*1,3%*

• EBITDA (ajusté)

En M€	2021	2020
Résultat opérationnel ajusté	**99,1**	**19,5**
Amortissements et provisions nets ajustés	58,7	66,4
Ajustements proforma	0,0	4,1
EBITDA ajusté	**157,8**	**90,0**

• DETTE NETTE

	2021		2020	
En M€	**Publié**	**Avant IFRS16**	**Publié**	**Avant IFRS16**
Passifs financiers non-courants	673,0	590,4	750,2	635,5
Passifs financiers courants	242,7	214,3	43,7	10,1
Trésorerie et équivalents de trésorerie	(367,9)	(367,9)	(468,0)	(468,0)
Dette nette IFRS	**547,8**	**436,7**	**325,9**	**177,7**

Cela ne comprend pas l'ODIRNANE, comptabilisée en capitaux propres selon les normes IFRS (premier appel de 175 €M en 2025).

• DETTE NETTE POUR LES COVENANTS

	2021		2020	
En M€	Publié	Avant IFRS16	Publié	Avant IFRS16
Dette nette	**547,8**	**436,7**	**325,9**	**177,7**
Actions propres	(36,1)	(36,1)	(16,5)	(16,5)
Dette nette "covenants"	**511,7**	**400,6**	**309,4**	**161,2**

Cela ne comprend pas l'ODIRNANE, comptabilisée en capitaux propres selon les normes IFRS (premier appel de 175 €M en 2025).

• LEVIER

	2021		2020	
En M€	Publié	Avant IFRS16	Publié	Avant IFRS16
Dette nette covenants	511,7	400,6	309,4	161,2
EBITDA ajusté	157,8	120,4	90,0	51,9
Levier	**3,24**	**3,33**	**3,44**	**3,11**

• GEARING COVENANTS

	2021		2020	
En M€	Publié	Avant IFRS16	Publié	Avant IFRS16
Dette nette covenants	511,7	400,6	309,4	161,2
Capitaux propres	477,6	474,0	492,6	498,1
Gearing	**1,07**	**0,85**	**0,63**	**0,32**

• FREE CASH FLOW

En M€	2021	2020
Résultat net consolidé	**(10,1)**	**(167,9)**
Eléments sans incidence sur la trésorerie et éléments non opérationnels	36,3	128,0
Capacité d'autofinancement avant coût de l'endettement financier net d'impôt	**26,2**	**(39,9)**
Impôt versé	(18,6)	(14,9)
Variation du Besoin en Fonds de Roulement	(1,3)	224,4
Aquisitions d'immobilisations, nettes des cessions	(29,5)	(27,9)
Free cash flow	**(23,2)**	**141,7**

COMPTE DE RÉSULTAT CONDENSÉ

En millions euros	31/12/2021	31/12/2020	Variation, M€	Variation, %
Chiffre d'affaires	1 553,4	1 503,5	49,9	3,3%
Charges Externes	-378,3	-365,4	-12,9	3,5%
Autres impôts et taxes	-12,7	-10,9	-1,8	16,3%
Charges de personnel	-1 143,9	-1 134,0	-10,0	0,9%
Amortissements et provisions nets	-3,2	-172,8	169,5	ns
Autres charges courantes	-15,5	-10,7	-4,8	45,2%
Autres produits courants	16,0	19,2	-3,2	-16,6%
Résultat des entités mises en équivalence	2,3	1,6	0,7	47,5%
Actions gratuites et stock options	-0,6	-1,0	0,4	-41,7%
RESULTAT OPERATIONNEL	**17,5**	**-170,5**	**188,0**	**-110,3%**
Produits de trésorerie et équivalents de trésorerie	0,4	1,3	-1,0	-72,6%
Coût endettement financier brut	-18,8	-20,4	1,6	-8,0%
COUT DE L'ENDETTEMENT FINANCIER NET	**-18,4**	**-19,1**	**0,7**	**-3,5%**
Autres produits et charges financiers	-3,1	-8,3	5,2	ns
RESULTAT AVANT IMPOT	**-4,0**	**-197,9**	**193,9**	**ns**
Charges d'impôt	-6,1	30,0	-36,1	ns
RESULTAT NET CONSOLIDE	**-10,1**	**-167,9**	**157,8**	**ns**
Participations ne donnant pas le contrôle	-1,2	-0,9	-0,4	ns
RESULTAT NET PART DU GROUPE	**-11,4**	**-168,8**	**157,4**	**ns**

Résultat par action	-0,57	-5,72
Résultat dilué par action	-0,57	-5,72
Nombre moyen pondéré d'actions ordinaires en circulation	30 462 824	30 567 393
Nombre moyen pondéré d'actions ordinaires majoré des actions potentielles dilutives	33 095 470	33 310 039

BILAN CONDENSÉ

En millions euros	31/12/2021	31/12/2020	Variation, en M€	Variation, %
Goodwill	717,0	691,4	25,6	4%
Immobilisations incorporelles	110,7	112,5	-1,8	-2%
Immobilisations corporelles	233,5	75,7	157,8	209%
Droits d'utilisation - IFRS 16	114,7	141,8	-27,1	-19%
Actifs financiers non courants	49,7	49,9	-0,2	0%
Titres des entreprises associées et co-entreprises	49,5	48,2	1,3	3%
Impôts différés actif	75,9	80,0	-4,1	-5%
Autres actifs non courants	30,3	30,1	0,3	1%
Total Actifs Non courants	**1 381,4**	**1 229,5**	**151,8**	**12%**
Clients et comptes rattachés	170,8	192,0	-21,1	-11%
Autres actifs courants	88,6	85,7	2,9	3%
Trésorerie et équivalents de trésorerie	367,9	468,0	-100,0	-21%
Total Actifs Courants	**627,3**	**745,6**	**-118,3**	**-16%**
TOTAL ACTIF	**2 008,7**	**1 975,2**	**33,5**	**2%**

En millions euros	31/12/2021	31/12/2020	Variation, en M€	Variation, %
Capitaux propres Part du Groupe, avant instruments de capitaux propres	299,0	314,2	-15,1	-5%
Obligations Odirnane	176,5	176,0	0,5	0%
Participations ne donnant pas le contrôle	2,0	2,4	-0,4	-18%
Capitaux propres	**477,6**	**492,6**	**-15,0**	**-3%**
Provisions non courantes	25,1	36,9	-11,9	-32%
Passifs financiers non courants	590,4	635,5	-45,2	-7%
Dettes de loyer IFRS 16 Non courantes	82,6	114,7	-32,1	-28%
Dettes sur acquisition de sociétés non courantes	10,5	10,8	-0,3	-3%
Impôts différés Passif	21,3	31,6	-10,3	-33%
Dettes fiscales et sociales non courantes	56,3	67,0	-10,7	-16%
Total Passifs non courants	**786,1**	**896,5**	**-110,4**	**-12%**
Provisions courantes	30,3	65,1	-34,8	-53%
Passifs financiers courants	214,3	10,1	204,2	2021%
Dettes de loyer IFRS 16 courantes	28,5	33,6	-5,1	-15%
Fournisseurs	135,6	125,4	10,2	8%
Dettes fiscales et sociales courantes	290,9	285,7	5,2	2%
Dettes sur acquisition de sociétés courantes	6,9	11,6	-4,7	-41%
Autres passifs courants	38,6	54,5	-16,0	-29%
Total Passifs courants	**745,0**	**586,0**	**159,0**	**27%**
TOTAL PASSIF	**2 008,7**	**1 975,2**	**33,5**	**2%**

VARIATION DE FLUX DE TRESORERIE CONDENSÉ

En millions euros	31/12/2021	31/12/2020
Résultat net consolidé	**-10,1**	**-167,9**
Eléments sans incidence sur la trésorerie et éléments non opérationels	36,3	128,0
Capacité d'autofinancement avant coût de l'endettement financier net et impôt	**26,2**	**-39,9**
Impôt versé	-18,6	-14,9
Variation du Besoin en Fonds de Roulement	-1,3	224,4
Flux nets de trésorerie liés aux activités opérationnelles	**6,3**	**169,7**
Acquisitions d'immobilisations, nettes des cessions	-29,5	-27,9
Variation des immobilisations financières	-0,1	-6,4
Incidence des variations de périmètre	-92,1	-369,8
Flux nets de trésorerie liés aux activités d'investissement	**-121,7**	**-404,1**
Dividendes versés aux actionnaires de la société mère et aux intérêts minoritaires	-0,8	0,0
Emission d'obligations Odirnane	0,0	0,0
Augmentation de capital	0,0	196,7
Achat de titres d'autocontrôle	0,0	-2,4
Encaissements de nouveaux emprunts, nets des remboursements	74,3	96,2
Remboursements de dettes de loyers IFRS 16	-34,2	-34,8
Intérêts financiers nets payés	-25,0	-21,4
Flux nets de trésorerie liés aux activités de financement	**14,4**	**234,3**
Incidence des variations de cours de monnaies étrangères	0,9	-1,1
Variation de trésorerie	**-100,1**	**-1,2**

10.4 MÉMOIRE EN RÉPONSE

OFFRE PUBLIQUE D'ACQUISITION OBLIGATOIRE EN ESPÈCES,

éventuellement suivie d'une offre de reprise simplifiée

par

MODIS INTERNATIONAL AG

pour

l'ensemble des actions et obligations convertibles non encore détenues par l'Offrant ou ses Personnes Liées

émises par

AKKA TECHNOLOGIES SE

MÉMOIRE EN RÉPONSE DU CONSEIL D'ADMINISTRATION D'AKKA TECHNOLOGIES SE

15 MARS 2022

1 Introduction

1.1 Définitions

Les termes en majuscules utilisés dans le présent Mémoire en Réponse ont la signification indiquée ci-dessous ou ailleurs dans le présent Mémoire en Réponse. S'ils ne sont pas définis dans le présent Mémoire en Réponse, les termes en majuscules ont la signification qui leur est attribuée dans le Prospectus.

« **Accord de Soutien** » désigne la convention du 27 juillet 2021 entre la Société et l'Offrant concernant l'Offre.

« **Action** » désigne chacune des 10.264.002 actions de la Société sur lesquelles l'Offre porte (à savoir toutes les actions de la Société à l'exclusion des actions qui sont déjà détenues par l'Offrant ou ses Personnes Liées (y compris la Société)) et toutes les actions supplémentaires émises par la Société qui seraient émises à la suite de la conversion des Obligations Convertibles.

« **Adecco** » désigne Adecco Group AG, une *Aktiengesellschaft* organisée et existant conformément au droit suisse, dont le siège est situé à Bellerivestrasse 30, 8008 Zurich, Suisse et enregistrée au registre du commerce sous le numéro CHE-107.031.232.

« **AR OPA** » désigne l'arrêté royal du 27 avril 2007 relatif aux offres publiques d'acquisition, tel que modifié.

« Conseil d'Administration » désigne le conseil d'administration de la Société.

« Convention de Cession d'Actions » désigne la convention de cession d'actions du 27 juillet 2021 entre la famille Ricci et Swilux S.A. (en tant que vendeurs) et Modis International et Modis Investment BV (en tant qu'acheteurs) concernant le transfert de 18.698.822 actions (59,91 %) émises par la Société.

« **Détenteur de Titres** » désigne un détenteur d'un ou plusieurs Titres.

« **Droit de souscription** » désigne chacun des 110.000 droits de souscription qui avaient été émis par la Société et qui ont expiré le 23 février 2022.

« **FSMA** » désigne l'Autorité des Services et Marchés Financiers belge.

« **Groupe Adecco** » désigne Adecco et ses Personnes Liées.

« **Loi OPA** » désigne la loi du 1er avril 2007 relative aux offres publiques d'acquisition, telle que modifiée.

« **Mémoire en Réponse** » désigne le présent mémoire en réponse.

« **Obligation Convertible** » désigne chacune des 1.750 obligations convertibles subordonnées perpétuelles actuellement en circulation émises par la Société le 4 décembre 2019, à raison de 100.000 EUR par obligation.

« **Offrant** » ou « **Modis International** » désigne Modis International, une *Aktiengesellschaft* organisée et existant conformément au droit suisse, dont le siège est situé Gotthardstrasse 20, 6300 Zug, Suisse et enregistrée au registre du commerce sous le numéro CHE-197.415.440.

« **Offre** » désigne l'offre publique d'acquisition obligatoire en espèces, émise par l'Offrant, sur les Titres, dont les modalités sont reprises dans le Prospectus.

« **Personnes Liées** » désigne une personne liée au sens de l'article 1:20 du Code des sociétés et des associations.

« **Prix de l'Offre** » désigne la contrepartie en espèces offerte par l'Offrant pour tous les Titres en circulation qui ne sont pas encore détenus directement ou indirectement par l'Offrant ou ses Personnes Liées, le cas échéant adaptée, telle que décrite au chapitre 8.1.3 du Prospectus.

« **Prospectus** » désigne le prospectus de l'Offrant présentant les modalités de l'Offre, y compris ses annexes et tout supplément, tel qu'approuvé par la FSMA le 15 mars 2022.

« **Société »** désigne AKKA Technologies SE, une *société européenne* de droit belge, dont le siège est situé Avenue Louise 235, 1050 Bruxelles, Belgique, inscrite au Registre des Personnes Morales de Bruxelles (division française) sous le numéro 0538.473.031.

« **Titres** » désigne une Action ou une Obligation Convertible.

1.2 Description de l'Offre

1.2.1 Introduction

Le 27 juillet 2021, l'Offrant et Modis Investment BV ont acquis 18.698.822 actions de la Société conformément à la Convention de Cession d'Actions. La réalisation (*closing*) de la Convention de Cession d'Actions a eu lieu le 23 février 2022.

Conformément à l'article 5 de la Loi OPA, lorsqu'une personne détient directement, à la suite d'une acquisition faite par elle-même plus de 30% des titres avec droit de vote d'une société qui a son siège en Belgique et dont une partie au moins des titres avec droit de vote sont admis à la négociation sur un marché réglementé, elle est tenue de lancer une offre publique d'acquisition sur la totalité des titres avec droit de vote ou donnant accès au droit de vote émis par cette société.

Le 24 février 2022, l'Offrant a communiqué à la FSMA l'avis annonçant l'offre publique d'acquisition obligatoire en espèces pour toutes les actions et obligations convertibles émises par la Société qui ne sont pas encore détenues par l'Offrant ou ses Personnes Liées.

Conformément à l'article 7 de l'AR OPA, la FSMA a rendu cet avis public le 24 février 2022.

Le Conseil d'Administration considère que les termes et conditions de l'Offre sont favorables à tous les Détenteurs de Titres et autres parties prenantes et recommande à l'unanimité aux Détenteurs de Titres d'apporter leurs Actions et leurs Obligations Convertibles à l'Offrant.

Sur cette base, le 27 juillet 2021, le Conseil d'Administration a décidé de soutenir l'Offre à l'unanimité et, avec l'Offrant, a conclu l'Accord de Soutien qui définit les modalités et conditions de ce soutien.

Conformément à l'article 26 de l'AR OPA, la FSMA a communiqué le projet de Prospectus de l'Offrant au Conseil d'Administration de la Société le 24 février 2022.

Ce Mémoire en Réponse a été préparé sur la base du Prospectus et en réponse à celui-ci. Il a été approuvé à l'unanimité par le Conseil d'Administration.

Le 15 mars 2022, la FSMA a approuvé le Prospectus et le Mémoire en Réponse.

1.2.2 Titres et Prix de l'Offre

L'Offre porte sur les 10.264.002 Actions émises par la Société qui ne sont pas encore détenues par l'Offrant et les Personnes Liées à l'Offrant (y compris la Société).

Le Prix de l'Offre par Action s'élève à 49 EUR par Action, payable en espèces, ce qui représente le montant brut qui reviendra aux actionnaires de la Société si l'Offre aboutit. La justification du Prix de l'Offre par Action est exposée à la section 8.2 du Prospectus. Il est également fait référence à la Section 3.1 du présent Mémoire en Réponse.

Le Prix de l'Offre par Action est identique au prix par action payé par l'Offrant dans le cadre de la Convention de Cession d'Actions.

L'Offre porte aussi sur les 1.750 Obligations Convertibles actuellement en circulation émises par la Société. Le Prix de l'Offre par Obligation Convertible s'élève à 101.816,58 EUR. Ce prix est détaillé à la section 3.1 du présent Mémoire en Réponse.

1.3 Personnes responsables

La Société, représentée par son Conseil d'Administration, est responsable des informations contenues dans le présent Mémoire en Réponse. La composition du Conseil d'Administration est indiquée à la section 2.

La Société, représentée par son Conseil d'Administration, déclare qu'à sa connaissance, les informations contenues dans le présent Mémoire en Réponse sont conformes aux faits et ne comportent aucune omission susceptible d'en affecter la portée.

1.4 Approbation par la FSMA

La version française du Mémoire en Réponse a été approuvée par la FSMA le 15 mars 2022, conformément au troisième paragraphe de l'article 28 de la Loi OPA.

Cette approbation n'implique pas une évaluation ou un jugement de la FSMA sur les mérites et la qualité de l'Offre.

Il est fait référence à la section 6.2 pour les autres langues dans laquelle le Mémoire en Réponse est disponible.

1.5 Déclarations prospectives

Le Mémoire en Réponse contient des déclarations, des perspectives et des estimations prévisionnelles relatives aux performances futures attendues de la Société, ses filiales ou entités liées et des marchés sur lesquels ils sont actifs. Certaines de ces déclarations, perspectives et estimations prévisionnelles se caractérisent par l'utilisation de termes tels que (liste non exhaustive) : « croit », « pense », « prévoit », « anticipe », « cherche », « ferait », « planifie », « envisage », « calcule », « peut », « fera », « reste », « souhaite », « comprend », « voudrait », « a l'intention de », « se base sur », « tente », « estime », « est d'avis que », ainsi que des expressions similaires, le futur et le conditionnel.

De telles déclarations, perspectives et estimations sont basées sur un certain nombre de suppositions et appréciations de risques connus et inconnus, d'incertitudes et d'autres facteurs qui semblent raisonnables et acceptables au moment de leur appréciation, mais qui peuvent s'avérer non exacts ultérieurement. Les événements réels sont difficiles à prédire et peuvent dépendre de facteurs sur lesquels la Société n'a aucun contrôle.

Par conséquent, il est possible que les résultats, la situation financière, les prestations ou les réalisations de la Société ou que les résultats du secteur diffèrent, dans la réalité, considérablement des résultats, prestations ou réalisations à venir décrits ou suggérés dans ces déclarations, perspectives ou estimations prévisionnelles.

Les déclarations, perspectives et estimations sont uniquement valables à la date du présent Mémoire en Réponse et la Société ne s'engage pas à actualiser ces déclarations, perspectives et estimations pour tenir compte d'éventuels changements au niveau de ses attentes en la matière ou de modifications dans les événements, conditions ou circonstances sur lesquels sont fondées de telles déclarations, perspectives ou estimations, sauf lorsqu'une telle adaptation est exigée par l'article 30 de la Loi OPA.

Au vu de ces incertitudes, les Détenteurs de Titres ne peuvent suivre de telles déclarations, perspectives et estimations prévisionnelles que dans une mesure raisonnable.

1.6 Clause de non-responsabilité

Rien dans le présent Mémoire en Réponse ne doit être interprété comme un conseil d'investissement, fiscal, juridique, financier, comptable ou autre. Le présent Mémoire en Réponse n'est pas destiné à être utilisé ou distribué à des personnes si la mise à disposition des informations à ces personnes est interdite par une loi ou une juridiction quelconque. Les Détenteurs de Titres doivent procéder à leur propre évaluation de l'Offre avant de prendre toute décision d'investissement et sont invités à demander conseil à des conseillers professionnels afin de les aider à prendre une telle décision.

2 Composition du Conseil d'Administration

2.1 Composition du Conseil d'Administration à la date du présent Mémoire en Réponse

Nom	Fonction	Expiration du mandat
Jan Gupta	Administrateur exécutif	Jusqu'à l'assemblée générale ordinaire de 2022
Nathalie Buhnemann	Administrateur exécutif	Jusqu'à l'assemblée générale ordinaire de 2022
Veronique Rodoni	Administrateur exécutif	Jusqu'à l'assemblée générale ordinaire de 2022
Coram Williams	Administrateur non-exécutif	Jusqu'à l'assemblée générale ordinaire de 2022
Gordana Landen	Administrateur non-exécutif	Jusqu'à l'assemblée générale ordinaire de 2022
Charles Champion	Administrateur non-exécutif	Jusqu'à l'assemblée générale ordinaire de 2022
Jean-Luc Perodeau	Administrateur non-exécutif (représentant des employés)	Jusqu'à l'assemblée générale ordinaire de 2022

Nom	Fonction	Expiration du mandat
Muriel Barnéoud	Administrateur non-exécutif ; administrateur indépendant	Jusqu'à l'assemblée générale ordinaire de 2022
Valérie Magloire	Administrateur non-exécutif, administrateur indépendant	Jusqu'à l'assemblée générale ordinaire de 2022
Nadine Leclair	Administrateur non-exécutif ; administrateur indépendant	Jusqu'à l'assemblée générale ordinaire de 2022

2.2 Impact de l'Offre sur la gouvernance de la Société

La composition du Conseil d'Administration, telle qu'indiquée ci-dessus, a été adaptée au moment de la réalisation (*closing*) de la Convention de Cession d'Actions et comprend ainsi déjà des représentants de l'Offrant.

Dans l'hypothèse d'une radiation de la cote des actions de la Société, il est prévu que les statuts de la Société, ainsi que la gouvernance de la Société et la composition du Conseil d'Administration, soient modifiés pour les mettre en conformité avec le régime des sociétés non cotées.

3 Évaluation de l'Offre

3.1 Effet sur les intérêts des Détenteurs de Titres

3.1.1 Déclarations de l'Offrant

(i) Prix par Action

L'Offrant offre 49 EUR pour chaque Action. Comme mentionné ci-dessus, le calcul du Prix de l'Offre par Action par l'Offrant est décrit dans la section 8.2.1 du Prospectus.

Le principal avantage pour les actionnaires de la Société est le Prix de l'Offre par Action et la liquidité immédiate dont ils pourront bénéficier grâce à l'Offre.

En effet, le Prix de l'Offre par Action représente une prime de 99% par rapport au cours de clôture de l'Action au 26 juillet 2021, qui constitue le dernier cours précédant la Date d'Annonce. De plus, le Prix de l'Offre par Action représente une prime de 116%, 108%, 105%, 128% et 84%, respectivement par rapport au cours moyen pondéré en fonction du volume sur 1 mois, 3 mois, 6 mois, 12 mois et 24 mois avant la Date d'Annonce.

Dans la mesure où cela s'avère nécessaire et approprié, l'Offrant a obtenu une dérogation de la FSMA pour la période de calcul des cours moyens pondérés de manière à terminer la période de calcul le 26 juillet 2021, qui est le jour précédant la date à laquelle l'Offrant a conclu la Convention de

Cession d'Actions, et non le 23 février 2022, qui est le jour précédant la date à laquelle l'obligation de l'Offrant de lancer l'Offre a pris naissance.

Cette dérogation a été accordée en raison du risque d'achats spéculatifs qui seraient effectués pour augmenter artificiellement le prix des Actions et, par conséquent, le Prix de l'Offre, en attendant la réalisation de la Convention de Cession d'Actions qui déclencherait l'obligation de lancer une offre publique d'acquisition. Conformément aux dérogations accordées par la FSMA dans le passé concernant des transactions présentant le même risque, la FSMA a accepté que la fin de la période de calcul soit fixée au jour précédant la date à laquelle l'Offrant a conclu la Convention de Cession d'Actions.

(ii) Prix par Obligation Convertible

Conformément à la section 8.1.3 du Prospectus, le Prix de Conversion et le Prix de Conversion en cas de Changement de Contrôle sont nettement supérieurs au Prix de l'Offre par Action, de sorte que la valeur de conversion hypothétique de chaque Obligation Convertible est nettement inférieure à son montant principal (voir section 6.4.4.2 du Prospectus).

Le Prix de l'Offre par Obligation Convertible a été fixé à 101.816,58 EUR, ce qui est égal au montant principal par Obligation Convertible plus les intérêt courus à partir du 1er janvier 2022 jusqu'à la Date de Règlement Optionnelle prévue (non comprise), à savoir le 8 juillet 2022. Le Prix de l'Offre par Obligation Convertible pourrait devoir être révisé si la Société devait payer les intérêts courus avant la Date de Règlement pertinente. Le montant principal par Obligation Convertible est de 100.000 EUR. Les Obligations Convertibles portent un intérêt en espèces à un taux fixe de 3,5% par an (payable semestriellement) jusqu'au 1er janvier 2025.

3.1.2 Point de vue du Conseil d'Administration

(i) Prix de l'Offre pour les Actions

L'Offre intervient à la suite d'une période fortement impactée par la crise du covid, notamment dans le secteur de la mobilité, secteur clé pour la Société. Les prévisions qui avaient été données par la Société en février 2020 et s'étendaient sur 24 mois ont dès lors été significativement impactées par cette situation. Le cours en bourse de la Société a rapidement été divisé par environ 2,5, entre la mi-février 2020 et la mi-mars 2020.

Le Conseil d'Administration a entrepris plusieurs initiatives, dont la recherche d'un nouvel investisseur afin de renforcer le capital de la Société. Après un travail intense de la Société, ces initiatives ont abouti à l'entrée de Swilux S.A. (filiale détenue entièrement par Compagnie Nationale à Portefeuille SA) au capital de la Société, annoncée le 6 octobre 2020 et réalisée le 30 décembre 2020, à un prix d'émission de 22,50 EUR par action. Ce prix représentait une prime de 43% par rapport au dernier prix d'une action de la Société sur le marché le 5 octobre 2020, à savoir la date à laquelle la convention de souscription à l'augmentation de capital a été conclue. En outre, le prix d'émission de 22,50 EUR représentait une prime de 33% par rapport au prix moyen pondéré des trente derniers jours de bourse.

Cette augmentation de capital a permis de stabiliser le cours de l'action. Toutefois, compte tenu de l'impact prolongé de la crise du covid sur le secteur de la mobilité, le cours ne s'est pas redressé de façon similaire à celui d'autres sociétés actives dans d'autres secteurs d'activité. Au contraire, le niveau bas du cours de bourse a persisté sans signe de remontée significative jusqu'à l'annonce de l'opération avec le Groupe Adecco.

A la suite de discussions entre les actionnaires de référence et des acteurs industriels, une opportunité importante d'un point de vue stratégique et *business* s'est en effet présentée en juin 2021. Cette opportunité intervenait dans le contexte d'une consolidation des secteurs ingénierie et technologies de l'information. Dans ce cadre, le Groupe Adecco et les actionnaires de référence de la Société se sont mis d'accord, à l'issue d'une négociation entre parties indépendantes, pour un prix par Action qui représentait une prime très substantielle.

Comme indiqué ci-dessus, ce prix, qui correspond au Prix de l'Offre, représente une prime de 99% par rapport au cours de clôture de l'Action au 26 juillet 2021, qui constitue le dernier cours précédant la Date d'Annonce (voir aussi les autres niveaux de prime exprimés ci-dessus). De plus, le Prix de l'Offre représente une prime de 118% par rapport au prix de l'entrée au capital de Swilux S.A. en octobre 2020.

Compte tenu des considérations ci-dessus, le Conseil d'Administration considère que le Prix de l'Offre par Action respecte pleinement les intérêts de l'ensemble des actionnaires.

(ii) Prix de l'Offre pour les Obligations Convertibles

Conformément aux termes et conditions des Obligations Convertibles, en cas de Changement de Contrôle, le Prix de Conversion applicable à tout exercice du Droit de Conversion pendant la Période de Changement de Contrôle est égal au Prix de Conversion en cas de Changement de Contrôle, qui sera déterminé comme indiqué dans les termes et conditions des Obligations Convertibles. Comme indiqué dans le Prospectus, le Prix de Conversion en cas de Changement de Contrôle serait supérieur au Prix de l'Offre de 49 EUR par Action offert par l'Offrant. Dès lors, la valeur de conversion hypothétique de chaque Obligation Convertible est inférieure au montant principal par Obligation Convertible de 100.000 EUR.

Lors de la survenance d'un Changement de Contrôle, les termes et conditions des Obligations Convertibles prévoient en outre que la Société a le droit (qu'elle entend utiliser) de racheter toutes les Obligations Convertibles à leur montant principal, assorti des intérêts courus mais non payés jusqu'à (mais excluant) la date de rachat optionnel concernée. La valeur hypothétique de chaque Obligation Convertible lors d'un tel rachat par la Société serait donc égale au Prix de l'Offre par Obligation Convertible offert par l'Offrant, en supposant que le rachat ait lieu à la même date.

Le Prospectus indique également la valeur théorique des Obligations Convertibles, démontrant que l'option de conversion incluse dans les Obligations Convertibles est actuellement « *out of the money* », puisque le Prix de Conversion est supérieur au Prix de l'Offre des Obligations

Convertibles. Le Conseil d'administration se réfère à cet égard au Prospectus.

Le Conseil d'administration note donc que le Prix de l'Offre par Obligation Convertible donne à l'investisseur le meilleur résultat dans les circonstances actuelles. Le Conseil d'administration note en outre que les Obligations Convertibles sont actuellement négociées de gré à gré sur le Marché Libre *(Freiverkehr)* de la Bourse de Francfort. La liquidité du marché des Obligations Convertibles est cependant considérée comme limitée. Si l'Offrant décide de retirer les Obligations Convertibles de la cote, les détenteurs restants des Obligations Convertibles détiendraient des instruments financiers illiquides (comme discuté ci-dessous).

(iii) Conséquences de la non-acceptation de l'Offre

Le Conseil d'Administration a également examiné les risques encourus par les actionnaires s'ils n'acceptent pas l'Offre.

(a) Delisting

L'Offrant envisage et se réserve le droit de radier de la cote les actions de la Société, qui sont admises à la négociation sur le marché réglementé d'Euronext Brussels et celui d'Euronext Paris. Cette radiation aurait lieu automatiquement dans le cas où les conditions d'une offre de reprise contenus dans l'article 43, paragraphe 4 de l'AR OPA sont remplies.

Même si les conditions d'une offre de reprise ne sont pas remplies, l'Offrant se réserve le droit de demander le retrait de la cote des actions émises par la Société admises à la négociation sur les marchés réglementés d'Euronext Bruxelles et d'Euronext Paris, ainsi que des Obligations Convertibles admises à la négociation sur l'Open Market (*Freiverkehr*) de la Bourse de Francfort. Dans le cas d'un retrait de la cote des actions émises par la Société et des Obligations Convertibles, les Détenteurs de Titres restants détiendront des instruments financiers illiquides. Euronext Brussels doit informer la FSMA de toute proposition de retrait de la cote. La FSMA peut, en consultation avec Euronext Brussels, s'opposer à une proposition de retrait de la cote dans l'intérêt de la protection des investisseurs. La FSMA a indiqué dans le passé qu'elle ne s'opposera pas à la radiation si celle-ci est précédée d'une mesure d'accompagnement réussie en faveur des actionnaires minoritaires. En revanche, la FSMA s'opposera à la radiation si aucune mesure d'accompagnement réussie n'a été prise.

(b) Squeeze out

L'Offrant a annoncé son intention de faire suivre l'Offre d'une offre de reprise aux Détenteurs de Titres restants au Prix de l'Offre, si les conditions légales pour une telle offre de reprise sont remplies. Conformément aux articles 42 et 43 de l'AR OPA, l'offre de reprise doit avoir lieu dans les trois mois suivant la Période d'Acceptation. En vertu de ces dispositions, une offre de reprise simplifiée ne peut avoir lieu que si, à la suite de l'Offre (ou de sa réouverture), l'Offrant et ses Personnes Liées détiennent conjointement 95% ou plus du capital et des titres avec droit de vote. En outre, en vertu de l'article 57 de l'AR OPA, l'article 42 de l'AR OPA s'applique indépendamment du fait que

l'Offrant ait acquis, par acceptation de l'Offre, des titres représentant au moins 90% du capital assorti de droits de vote faisant l'objet de l'Offre. Conformément à l'article 7:82 §1 du Code belge des sociétés et associations, si, après la clôture définitive de l'Offre, l'Offrant et ses Personnes Liées détiennent 95% des titres avec droit de vote de la Société, l'Offrant peut faire une offre de retrait obligatoire pour acquérir tous les titres avec droit de vote de la Société.

Si une offre de reprise est effectuée, alors, à la fin de celle-ci, tous les Titres qui n'ont pas été présentés à l'offre de reprise seront réputés transférés à l'Offrant de plein droit avec consignation des fonds nécessaires au paiement de leur prix à la Caisse des Dépôts et Consignations au plus tard 10 Jours Ouvrables après l'annonce des résultats de l'offre de reprise.

En cas de lancement d'une offre de reprise, les actions émises par la Société seront automatiquement radiées du marché réglementé d'Euronext Bruxelles à la clôture de l'offre de reprise. L'Offrant s'assurera que (i) les actions émises par la Société seront radiées du marché réglementé d'Euronext Paris et (ii) les Obligations Convertibles seront radiées de l'Open Market (*Freiverkehr*) de la Bourse de Francfort au même moment.

Il est interdit à l'Offrant et aux personnes agissant de concert avec lui d'acquérir directement ou indirectement, pendant une période d'un an à compter de la fin de la période d'Offre, des titres qui ont fait l'objet de l'Offre publique d'achat, à des conditions plus favorables aux cédants que celles prévues par l'offre publique d'achat concernée, à moins que la différence de prix ne soit payée à tous les détenteurs de titres qui ont répondu à l'Offre.

3.2 Effet sur les intérêts des créanciers

3.2.1 Déclarations de l'Offrant

Le Prospectus ne contient pas de développements sur l'impact potentiel de l'Offre sur les créanciers de la Société.

3.2.2 Point de vue du Conseil d'Administration

Compte tenu de l'identité de l'Offrant, de la situation financière de la Société et de l'intention de l'Offrant pour la Société telle que décrite dans le Prospectus et mentionnée à la section 3.4 de ce Mémoire en Réponse, le Conseil d'Administration est d'avis que la solvabilité de la Société ne devrait pas être négativement affectée.

3.3 Effet sur les intérêts des employés, y compris les conséquences pour l'emploi

3.3.1 Déclarations de l'Offrant

Comme indiqué à la section 7.3.4 du Prospectus, l'Offrant attache une grande importance aux compétences et à l'expérience du personnel de la Société. L'Offrant estime que les ingénieurs et les consultants de la Société bénéficieront de ces opportunités accrues, car le rapprochement créerait un nouveau leader sur son marché avec un positionnement renforcé et diversifié. L'objectif de l'Offrant et le Groupe Adecco pour les employés de la Société est de créer de nouvelles opportunités d'emploi grâce à la poursuite du développement des activités de la

Société, à l'élargissement de l'offre et à l'accélération de la croissance des revenus. Le Groupe Adecco entend s'assurer que la Société continue de fournir à ses employés un environnement dans lequel ils seront bien placés pour s'épanouir. Afin de rationaliser les conditions et la structure d'emploi dans l'ensemble de l'entreprise combinée, l'Offrant examinera comment les conditions d'emploi actuelles au sein du groupe de la Société peuvent être alignées sur les meilleures pratiques existantes du Groupe Adecco.

L'Offrant reconnaît qu'il existe un chevauchement limité des fonctions de soutien et des rôles de direction, et l'Offrant s'attend à ce que ces rôles dupliqués soient adaptés si nécessaire. Lorsque des risques spécifiques ont été identifiés, le Groupe Adecco mettra en œuvre un plan de rétention ciblé afin, d'une part, de soutenir le processus de transition et, d'autre part, de fournir une compensation à l'effort supplémentaire et à l'incertitude créés en raison de ce processus d'intégration.

En outre, l'Offrant a pris note des plans de restructuration en France et en Allemagne annoncés précédemment par la Société. Les plans concernant l'Allemagne sont terminés depuis le 30 juin 2021. Les plans relatifs à la France ont été approuvés par toutes les autorités françaises du travail et sont en cours de mise en œuvre, en vue d'être achevés au cours du second semestre 2022. A la date du Prospectus, l'Offrant ne s'attend à aucune modification des plans annoncés.

3.3.2 Point de vue du Conseil d'Administration

Sur la base des déclarations faites par l'Offrant dans le Prospectus, le Conseil d'Administration note que l'emploi et les intérêts des employés ne devraient pas être affectés négativement par l'Offre. Les plans stratégiques de l'Offrant mentionnés à la section 3.4 du présent Mémoire en Réponse montrent une forte ambition en termes de croissance et les employés seront essentiels pour atteindre ces objectifs.

La Société ne dispose pas d'un conseil d'entreprise en Belgique. Le Conseil d'Administration a dès lors communiqué le Prospectus aux employés de la Société conformément à l'article 43 de la Loi OPA. Le Conseil d'Administration a également communiqué le Mémoire en Réponse aux employés de la Société conformément à l'article 44, alinéa 1er, de la Loi OPA. En l'absence d'un conseil d'entreprise, il n'existe pas de position de celui-ci relative à l'Offre au sens de l'article 44, alinéa 2, de la Loi OPA.

3.4 Intention de l'Offre

3.4.1 Déclarations de l'Offrant

L'Offrant a l'intention d'intégrer la Société au sein du Groupe Adecco. Cette entreprise combinée créerait le numéro 2 sur le marché mondial de l'ER&D.

Selon l'Offrant, comme indiqué à la section 7.3.2 du Prospectus, « *l'Offrant a l'intention de maintenir le statut de la Société en tant que leader européen des services de conseil en ingénierie et de R&D. Le portefeuille complet de solutions numériques de la Société, combiné à l'expertise en ingénierie, permet à la Société de soutenir ses clients en tirant parti de la puissance des données connectées pour accélérer l'innovation et conduire l'avenir de l'industrie intelligente.* »

« *Le chevauchement limité des clients et la complémentarité des activités de l'Offrant et de la Société devraient permettre de réaliser de fortes synergies. Le*

Groupe Adecco a en outre identifié plus de 200 millions EUR de synergies de revenus, sur une base récurrente et avant impôts, principalement grâce aux ventes croisées. La Société, l'Offrant et le Groupe Adecco bénéficieront de leur vaste réseau de clients respectifs, tandis qu'en combinant la Société et l'Offrant, il est attendu à ce que la nouvelle entreprise soit capable de capturer une plus grande part de la valeur des projets. Alors que le Groupe Adecco continuera à investir dans la croissance et les talents au sein de l'entreprise combinée, il a identifié 65 millions EUR de synergies de coûts, sur une base récurrente avant impôts, principalement grâce à l'optimisation de l'immobilier, à la réduction des doublons dans les frais généraux et administratifs, ainsi qu'à l'efficacité opérationnelle. Les synergies attendues ont été évaluées à plus de 15 EUR par action et justifient le paiement d'une prime sur la valeur intrinsèque de la Société »

Plus précisément, l'Offrant met en avant les aspects suivants dans le Prospectus concernant les bénéfices attendus de l'intégration de la Société dans son périmètre d'activité :

- le positionnement renforcé par rapport aux clients, en tirant parti des relations de longue durée de la Société avec les équipementiers mondiaux et d'une empreinte complémentaire dans plus de 30 pays ;
- la génération par l'entreprise combinée de 50 % de son chiffre d'affaires dans la région EMEA, 30 % en Amérique du Nord et 20 % dans la région APAC, avec en tête le Japon et l'Australie ;
- la présence de l'Offrant dans la région APAC et son positionnement en Amérique du Nord offrant des possibilités supplémentaires à la Société ;
- ensemble, la Société et l'Offrant auront de l'envergure, grâce à 50.000 experts en ingénierie et en numérique possédant une expertise intersectorielle approfondie, une empreinte mondiale, un profil industriel équilibré et des positions fortes dans des secteurs à forte croissance comme la mobilité et les logiciels et services technologiques ;
- l'expertise intersectorielle approfondie et les capacités existantes en matière d'ingénierie technologique et numérique de l'Offrant seront complétées par la Société. La Société offre les meilleurs services ER&D de leur catégorie en travaillant aux côtés des clients tout au long du cycle de vie de leurs produits, de la conception au prototypage et aux essais. En outre, la Société dispose d'une expertise approfondie dans de nombreux secteurs, en particulier dans les domaines de la mobilité tels que la conduite autonome et l'info-divertissement. L'entreprise combinée bénéficiera de capacités étendues dans les technologies de pointe, telles que le jumeau numérique, l'IoT, le cloud, la cyber-sécurité, l'analyse de données, l'intelligence artificielle, la connectivité et les services mobiles ;
- en s'unissant, la Société et l'Offrant seront en mesure de fournir une gamme plus large de services et, grâce à leur équipe de direction très expérimentée, ils seront bien placés pour devenir un partenaire stratégique de choix ;
- l'entreprise combinée se distinguera également par ses services de bout en bout, y compris ses capacités on-, near- et off-shore, et, par le biais de Tech Academy, ses services de perfectionnement et de recyclage. En outre, grâce

à l'écosystème élargi du Groupe Adecco, la Société et l'Offrant seront en mesure d'offrir des solutions en matière de main-d'œuvre et de talents aux clients qui souhaitent des solutions plus globales, afin de stimuler la croissance.

Afin de réaliser ces intentions, l'Offrant envisage de simplifier et de rationaliser la structure du Groupe Adecco. Cette simplification et cette rationalisation pourraient prendre la forme d'une fusion juridique entre l'Offrant et la Société (ou l'un de leurs Personnes Liées respectives), ou toute autre forme de combinaison qui serait jugée appropriée par l'Offrant, indépendamment du fait que l'Offrant sera en mesure d'effectuer un delisting de la Société.

3.4.2 Point de vue du Conseil d'Administration

Compte tenu de l'intention de l'Offrant telle que mentionnée ci-dessus et décrite plus en détail dans le Prospectus, le Conseil d'Administration est d'avis que la Société sera en mesure de poursuivre sa stratégie en augmentant ses capacités de développement, afin d'accroître ses clients et son volume d'affaires. L'Offre devrait également permettre à la Société de renforcer ses alliances avec des partenaires clés et de bénéficier de la marque mondiale de l'Offrant.

Le Conseil d'Administration estime ainsi que l'Offre constitue une excellente voie pour le développement de l'activité de la Société et l'épanouissement de ses collaborateurs. L'Offre s'inscrit parfaitement dans l'évolution du marché et dans la consolidation des secteurs ingénierie et technologies de l'information. Le Conseil d'Administration est donc d'avis que l'Offre est pleinement dans l'intérêt de la Société.

3.5 Évaluation globale de l'Offre

Compte tenu des considérations exposées ci-dessus dans la section 3 du Mémoire en Réponse, le Conseil d'Administration a décidé à l'unanimité de recommander aux Détenteurs de Titres d'apporter leurs Titres à l'Offrant dans le cadre de l'Offre.

Le Conseil d'Administration considère que les plans stratégiques de l'Offrant, tels que décrits dans le Prospectus, sont pleinement conformes aux intérêts de la Société.

4 Déclaration d'intention pour les Titres détenus par les administrateurs

4.1 Titres détenus par les administrateurs

A la date du présent Mémoire en Réponse, les administrateurs suivants de la Société détiennent les Actions indiquées dans le tableau suivant :

Nom	Actions
Nathalie Buhnemann	2.200
Charles Champion	4.283
Muriel Barnéoud	283
Valérie Magloire	994
Jean-Luc Perodeau	331

Nom	Actions
Jan Gupta	0
Veronique Rodoni	0
Coram Williams	0
Gordana Landen	0
Nadine Leclair	0

4.2 Intentions des administrateurs

Madame Nathalie Buhnemann s'est engagée à apporter toutes ses Actions à l'Offre.

Le Conseil d'Administration a, préalablement à l'Offre, levé l'incessibilité des actions octroyées aux administrateurs non-exécutifs en 2020 et 2021, afin de leur permettre d'apporter leurs Actions à l'Offre.

Tous les administrateurs apporteront à l'Offre toutes les Actions qu'ils détiennent à la date du présent Mémoire en Réponse.

4.3 Anciens Droits de souscriptions

Les vendeurs Ricci (dans le cadre de la Convention de Cession d'Actions) se sont engagés à ne pas exercer, ne pas apporter à l'Offre et, plus généralement, ne pas céder d'une quelconque manière que ce soit et, sous condition de la réalisation de la Convention de Cession d'Actions, renoncer à et accepter d'annuler les Droits de souscription qu'ils détenaient, compte tenu du fait que leur prix d'exercice était supérieur aux Prix de l'Offre. Pour cette même raison, le Conseil d'Administration a constaté et, en tant que de besoin, confirmé la caducité des Droits de souscription le 23 février 2022.

4.4 Actions propres

En raison du contrôle exercé par l'Offrant sur la Société, cette dernière est déjà une Personne Liée à l'Offrant. La Société détient 642.119 actions propres et les filiales de la Société au sens de l'article 1:15, 2° du Code belge des sociétés et des associations détiennent 105.135 actions. Ces actions propres à la Société ne sont pas reprises dans l'Offre. Par conséquent, l'Offrant et les Personnes Liées à l'Offrant (à savoir la Société (dans la mesure où elle détient des actions propres) et ses filiales) possèdent ensemble 20.946.076 actions (soit 67,11% des actions émises) de la Société, qui ne sont pas reprises dans l'Offre.

5 Application des clauses d'agrément et des droits de préemption

Les statuts de la Société ne contiennent aucune clause d'agrément ou de droit de préemption concernant le transfert des Titres visées par l'Offre.

6 Divers

6.1 Supplément

Les informations contenues dans le présent Mémoire en Réponse font référence à la situation à la date du Mémoire en Réponse. Tout nouveau fait significatif, ou toute erreur ou

inexactitude matérielle concernant les informations contenues dans le Mémoire en Réponse, qui peut influencer l'évaluation de l'Offre et qui surviendrait ou serait porté à la connaissance du Conseil d'Administration entre la date d'approbation du Mémoire en Réponse et la fin de la Période d'Acceptation sera rendu public en Belgique par le biais d'un supplément au Mémoire en Réponse conformément à l'article 30 de la Loi OPA.

6.2 Langues

Une traduction du Mémoire en Réponse en néerlandais et en anglais est disponible comme indiqué ci-dessous. La Société a vérifié et est responsable de la cohérence entre les versions linguistiques. En cas de différences entre les versions anglaise, française et néerlandaise, la version française prévaudra.

6.3 Conseillers juridiques de la Société

Linklaters LLP a conseillé la Société sur certains aspects juridiques liés à l'Offre. Ces services ont été fournis exclusivement à la Société et ne peuvent être invoqués par aucune autre partie. Linklaters LLP n'assume aucune responsabilité pour les informations contenues dans le Mémoire en Réponse.

6.4 Disponibilité du Mémoire en Réponse

Ce Mémoire en Réponse est disponible en version électronique sur les sites web suivants : https://www.akka-technologies.com et https://www.modis.com.

Des copies papier du Mémoire en Réponse peuvent être obtenues, sans frais, aux guichets des agents centralisateur (ING Bank N.V. et BNP Paribas Fortis SA ou par téléphone auprès d'ING Bank N.V. au +31 20 563 66 19 et de BNP Paribas Fortis SA au +32 2 433 41 13 ou en envoyant une demande par e-mail à shareholders@akka.eu.

OFFRANT

MODIS INTERNATIONAL AG
Gotthardstrasse 20
6300 Zoug
Suisse

CONSEILLER FINANCIER DE L'OFFRANT

SOCIÉTÉ GÉNÉRALE
29 Boulevard Haussmann
75009 Paris
France

CONSEILLER JURIDIQUE BELGE DE L'OFFRANT

Eubelius SCRL
Avenue Louise 99
1050 Bruxelles
Belgique

CONSEILLER JURIDIQUE FRANÇAIS DE L'OFFRANT

Sullivan & Cromwell LLP
Rue La Boétie 51
75008 Paris
France